

CITY OF AKRON  
SUMMIT COUNTY, OHIO

*SINGLE AUDIT*

FOR THE YEAR ENDED  
DECEMBER 31, 2024







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City Council  
City of Akron  
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We have reviewed the *Independent Auditor's Report* of the City of Akron, Summit County, prepared by Rea & Associates, Inc., for the audit period January 1, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

The Auditor of State is conducting an investigation, which is on-going as of the date of this report. Dependent on the outcome of the investigation, results may be reported on at a later date.

KEITH FABER  
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L Ridenbaugh".

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

February 09, 2026

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**City of Akron**  
**Summit County, Ohio**

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**Independent Auditor's Report on Internal Control Over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards***

To the Honorable Shammam Malik, Mayor and  
Stephen F. Fricker, Director of Finance  
City of Akron, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Akron, Summit County, Ohio, (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 28, 2025, wherein we noted net position was restated due to the implementation of GASB Statement No. 101.

### **Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001, that we consider to be a material weakness.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

City of Akron

Independent Auditor's Report on Internal Control Over Financial Reporting and on  
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Performed in Accordance with *Government Auditing Standards*

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financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **The City's Response to the Finding**

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

### **Purpose of this Report**

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

*Rea & Associates, Inc.*

Rea & Associates, Inc.

Medina, Ohio

August 28, 2025

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**Independent Auditor's Report on Compliance for Each Major Federal Program;  
Report on Internal Control Over Compliance; and Report on the Schedule of  
Expenditures of Federal Awards Required by the Uniform Guidance**

To the Honorable Shamma Malik, Mayor and  
Stephen F. Fricker, Director of Finance  
City of Akron, Ohio

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

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

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

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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

***Auditor's Responsibilities for the Audit of Compliance***

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

**Other Matters**

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2024-002 and 2024-003. Our opinion on each major federal program is not modified with respect to these matters.

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

### **Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be a material weakness.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-002 and 2024-003 to be material weaknesses.

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

*Government Auditing Standards* requires the auditor to perform limited procedures on the City's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

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

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated August 28, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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

City of Akron

Independent Auditor's Report on Compliance for Each Major Federal Program;  
Report on Internal Control Over Compliance; and Report on the  
Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Rea & Associates, Inc.*

Rea & Associates, Inc.

Medina, Ohio

August 28, 2025

**CITY OF AKRON, OHIO**

**SUPPLEMENTAL SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**YEAR ENDED DECEMBER 31, 2024**

<b>Federal Grantor/Pass-Through Grantor/Program Title</b>	<b>Federal AL No.</b>	<b>Pass Through or Entity Identifying Number</b>	<b>Passed Through to Subrecipients</b>	<b>Total Federal Expenditures</b>
<b>DEPARTMENT OF AGRICULTURE</b>				
Direct Programs:				
IRA Urban and Community Forestry, Forest Service	10.727	24-DG-11094200-141	\$ -	\$ 1,900
Passed Through the Ohio Department of Health:				
Child Nutrition Cluster:				
Summer Food Service Program for Children	10.559	079111	-	116,820
Passed Through the Ohio Department of Natural Resources:				
Cooperative Forestry Assistance Program	10.664	22-DG-11094200-026	-	25,000
Total for Department of Agriculture			-	143,720
<b>DEPARTMENT OF COMMERCE</b>				
Direct Programs:				
Economic Development Cluster:				
Economic Adjustment Assistance	11.307	06-79-06363	-	1,485,984
Total for Department of Commerce			-	1,485,984
<b>U.S. CONSUMER PRODUCT SAFETY COMMISSION</b>				
Direct Programs:				
Nicholas and Zachary Burt Memorial Carbon Monoxide Poisoning Prevention Grant	87.003	NZBCP240001-01-00	-	7,318
Total for U.S. Consumer Product Safety Commission			-	7,318
<b>DEPARTMENT OF ENERGY</b>				
Direct Programs:				
Energy Efficiency and Conservation Block Grant	81.128	IA-0000000124	-	193,883
Total for Department of Energy			-	193,883
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>				
Direct Programs:				
CDBG - Entitlement Grants Cluster:				
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-39-0001	1,615,713	5,566,713
COVID-19: Community Development Block Grants/Entitlement Grants	14.218	B20MW3-90001	159,475	161,911
Total for CDBG - Entitlement Grants Cluster			1,775,188	5,728,624
Emergency Solutions Grants Program	14.231	E-23-MC-39-0001	441,674	513,655
COVID-19: HOME ARP Investment Partnership Program	14.239	N/A	156,787	157,968
HOME Investment Partnership Program	14.239	M-21-MC-39-0206	1,844,465	1,846,639
Continuum of Care Program	14.267	OH056265E061600	197,238	237,189
Lead-Based Paint:				
Lead-Based Paint Hazard Control Program	14.900	OHLHB0735-19	-	878,566
Total for Department of Housing and Urban Development			4,415,352	9,362,641
<b>DEPARTMENT OF THE INTERIOR</b>				
Passed through the Ohio & Erie Canalway Association				
Heritage Partnership Program	15.939	N/A	-	25,000
Total for Department of the Interior			-	25,000
<b>DEPARTMENT OF JUSTICE</b>				
Direct Programs:				
Violence Against Women	16.588	2023-WF-VA2-8503	-	35,000
Public Safety Partnership and Community Policing Grants (CHP)	16.710	2020ULWX0018	-	321,268
Public Safety Partnership and Community Policing Grants (CHP)	16.710	15JCOPS-23-GG-02547-PPSE	-	157,340
National Sexual Assault Kit Initiative	16.833	2019-AK-BX-0004	24,908	24,908
National Sexual Assault Kit Initiative	16.833	2020-AK-BX-0043	-	4,453
National Sexual Assault Kit Initiative	16.833	15PBJA-21-GG-04327-SAKI	244,026	392,588
Equitable Sharing Program	16.922	OH0770100	-	401,799
Passed Through the Governor's Office of Criminal Justice Services:				
Project Safe Neighborhood	16.609	2022-PS-PSN-433	-	4,208
Edward Byrne Memorial Justice Assistance - Formula Grants	16.738	15BJA-23-GG-03686-JAGX	-	165,102
Edward Byrne Memorial Justice Assistance - Formula Grants	16.738	15BJA-21_GG-01729-JAGX	-	26,828
Edward Byrne Memorial Justice Assistance - Formula Grants	16.738	15BJA-22-GG-025171-JAGX	11,057	54,495
Total for Department of Justice			279,991	1,587,989

## CITY OF AKRON, OHIO

### SUPPLEMENTAL SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal AL No.	Pass Through or Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b>ENVIRONMENTAL PROTECTION AGENCY</b>				
Direct Programs:				
Great Lakes Program	66.469	00E02825	-	759,976
Great Lakes Program	66.469	00E03595	-	94,595
Great Lakes Program	66.469	00E03030	-	231,389
Total for Great Lakes Program			-	1,085,960
Passed Through the Ohio Environmental Protection Agency:				
Capitalization Grants for Clean Water State Revolving Funds	66.458	OWDA 8540, OWDA 8727, OWDA 10439		96,025,741
Capitalization Grants for Drinking Water State Revolving Funds	66.468	OWDA 10229, OWDA 10534	-	5,050,420
Total for Capitalization Grants for Water State Revolving Funds			-	101,076,161
Total for Environmental Protection Agency			-	102,162,121
<b>DEPARTMENT OF TRANSPORTATION</b>				
Passed Through the Federal Highway Administration:				
Reconnecting Communities Pilot Program	20.940	693JJ32440532	-	117,120
Total for Reconnecting Communities Pilot Program			-	117,120
Passed Through the Federal Aviation Administration:				
Airport Improvement Program	20.106	3-39-0002-026-2023	-	7,321
Total for Airport Improvement Program			-	7,321
Passed Through the Ohio Department of Public Safety:				
Minimum Penalties for Repeat Offenders for Driving While Intoxicated (DWI)	20.608	69A375223000016400HA	-	13,552
Minimum Penalties for Repeat Offenders for Driving While Intoxicated (DWI)	20.608	69A375223000016400HA	-	2,435
Total for Minimum Penalties for Repeat Offenders for Driving While Intoxicated (DWI)			-	15,987
Passed Through the Ohio Department of Highway Safety:				
Highway Safety Cluster:				
State and Community Highway Safety	20.600	69A375223000040200HO	-	22,346
State and Community Highway Safety	20.600	69A375223000040200HO	-	4,314
National Priority Safety Programs	20.616	69A3752130000405DOHL	-	2,053
Total for Highway Safety Cluster			-	28,713
Passed Through the Ohio Department of Transportation:				
Highway Planning and Construction:				
ODOT - Akron Metropolitan Area Transportation Study - Rideshare	20.205	PID-118657	-	15,206
ODOT - Akron Metropolitan Area Transportation Study - Air Quality	20.205	PID-118654	-	35,633
ODOT - Akron Metropolitan Area Transportation Study - Air Quality	20.205	PID-111429	-	1,474
ODOT - Akron Metropolitan Area Transportation Study -Federal Direct	20.205	PID-118130	-	1,523,405
ODOT - Akron Metropolitan Area Transportation Study -Federal Direct	20.205	PID-120581	-	175,188
Total for Akron Metropolitan Area Transportation Study			-	1,750,906
ODOT -Canton Road Market Street Intersection	20.205	PID-93433	-	58,385
ODOT - East Exchange Complete Streets	20.205	PID-102701	-	1,615,778
ODOT - East Market Street Resurfacing	20.205	PID-102744	-	1,703,035
ODOT - Evans Avenue	20.205	PID-80684	-	259,817
ODOT - Goodyear Blvd. Bridge	20.205	PID-112467	-	867,259
ODOT - Main Street Corridor Phase 2	20.205	PID-108164	-	274,736
ODOT - Miller Road Resurfacing	20.205	PID-116539	-	390,633
ODOT - Rubber City Heritage Trail Phase 1	20.205	PID-113160	-	805,000
Total for Highway Planning & Construction:			-	5,974,643
Total for Department of Transportation			-	7,894,690
<b>DEPARTMENT OF THE TREASURY</b>				
COVID-19: Coronavirus State and Local Fiscal Recovery Funds (ARPA)				
Passed Through the Ohio Office of Management and Budget and Summit County:				
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	CSLFRF	1,150,000	50,561,290
Passed Through the Ohio Emergency Management Agency:				
COVID-19: ARPA First Responder Wellness, Recruitment, Retention & Resiliency	21.027	AFRR-322-RET	-	-
COVID-19: ARPA First Responder Wellness, Recruitment, Retention & Resiliency	21.027	AFRR-322-HIR & WELL	-	3,318,733
Passed Through the Ohio Office of Criminal Justice:				
COVID-19: ARPA First Responder Program - Community Violence Intervention	21.027	2022-AR-CCB-1101	-	273,634
COVID-19: ARPA First Responder Program - Community Violence Intervention	21.027	2022-AR-LEP-1068	-	1,400,944
COVID-19: ARPA First Responder Program - Community Violence Intervention	21.027	2022-AR-LEP-1068S	-	1,519,309
Passed Through the Ohio Department of Development:				
COVID-19: ARPA Lead Safe Ohio Program (SLRFR)	21.027	LED-2023-202348	-	503,274
COVID-19: ARPA Water and Wastewater Infrastructure Program	21.027	DEV-2021-181052	-	3,216,526
Total for Department of Treasury			1,150,000	60,793,710

**CITY OF AKRON, OHIO**

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

<b>Federal Grantor/Pass-Through Grantor/Program Title</b>	<b>Federal AL No.</b>	<b>Pass Through or Entity Identifying Number</b>	<b>Passed Through to Subrecipients</b>	<b>Total Federal Expenditures</b>
<b>EXECUTIVE OFFICE OF THE PRESIDENT</b>				
Office of National Drug Control Policy				
Passed Through the City of Shaker Heights, Ohio:				
High Intensity Drug Trafficking Area	95.001	N/A	-	85,990
Total for Executive Office of the President			-	85,990
<b>DEPARTMENT OF HOMELAND SECURITY</b>				
Passed Through the Ohio Emergency Management Agency:				
Flood Mitigation Assistance Program	97.029	FEMA-104-11-1	-	13,644
Passed Through the Ohio Department of Natural Resources:				
National Dam Safety Program (HHPD)	97.041	EEMW-2021-GR-00161	-	285,765
Direct Programs:				
Staffing for Adequate Fire and Emergency Response 2020	97.083	EMW-2020-FF-00837	-	2,886,737
From the Federal Emergency Management Agency:				
Assistance to Firefighters Grant	97.044	EMW-2020-FG-10592	-	21,038
Assistance to Firefighters Grant	97.044	EMW-2021-FG-07196	-	155,743
Total for Department of Homeland Security			-	3,362,927
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>				
			\$ 5,845,343	\$ 187,105,973

See notes to supplemental schedule of expenditures of federal awards.

**CITY OF AKRON, OHIO  
SUMMIT COUNTY**

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

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**1. BASIS OF PRESENTATION**

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The City has elected not to use the 10-percent (or 15-percent, if applicable) de minimis indirect cost rates as allowed under the Uniform Guidance.

**3. SUBRECIPIENTS**

The City passes certain federal awards received from the state and federal government to other governments, not-for-profit organizations or non-federal agencies (subrecipients). As Note 2 describes, the City reports expenditures of Federal awards to subrecipients when paid in cash. As a subrecipient, the City has certain compliance responsibilities, such as monitoring its subrecipients to help assure they use these subawards as authorized by laws, regulations, and the provisions of contracts or grant agreements, and that subrecipients achieve the award's performance goals.

**4. MATCHING REQUIREMENTS**

Certain federal programs require that the City contribute non-federal (matching) funds to support the federally funded programs. The City believes it has complied with the matching requirements. The expenditure of non-federal matching funds is not included on the accompanying Schedule.

**CITY OF AKRON**  
**SUMMIT COUNTY, OHIO**  
*Schedule of Findings & Questioned Costs*  
*2 CFR Section 200.515*  
*December 31, 2024*

**1. SUMMARY OF AUDITOR'S RESULTS**

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	Yes
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	Yes
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	None Reported
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	Yes
(d)(1)(vii)	Major Programs (list): Capitalization Grants for Clean Water State Revolving Funds Capitalization Grants for Drinking Water State Revolving Funds COVID-19: Coronavirus State and Local Fiscal Recovery Funds (ARPA) Staffing for Adequate Fire and Emergency Response 2020 CDBG – Entitlement Grants Cluster	AL#: 66.458 66.468 21.027 97.083 14.218
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$3,000,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	No

**CITY OF AKRON**  
**SUMMIT COUNTY, OHIO**  
*Schedule of Findings & Questioned Costs (Continued)*  
*2 CFR Section 200.515*  
*December 31, 2024*

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

**Finding: 2024-001**

**Material Weakness – Internal Control Over Financial Reporting**

**Criteria:** According to Clarified Statements on Auditing Standards, management is responsible for producing financial statements that are prepared, in all material respects, in accordance with generally accepted accounting principles (GAAP) (AU-C 260.10).

**Condition:** There were audit adjustments made to the financial statements presented for audit and filed in the Hinkle System.

**Context/Cause:** The City did not have sufficient controls in place to ensure that financial statements filed in the Hinkle System were materially correct. The internal controls over the final review of the financial statements did not identify misstatements described below.

**Effect:** The items identified above resulted in the following adjustments to the financial statements:

- Government-wide statement of net position: The amount of \$2,102,301 was reclassified from net investment in capital assets to unrestricted net position for governmental activities, and the amount of \$19,438,263 was reclassified from net investment in capital assets to unrestricted net position for business-type activities.
- Community Learning Centers Fund: Decrease income tax revenue, increase deferred inflows of resources, and decrease restricted fund balance by \$1,537,082, which also decreased income tax revenue, increased deferred inflows of resources, and decreased restricted net position on the government-wide statements by the same amount.
- Water Fund: Decrease due to other governments by \$1,509,287 and decrease capital assets: land and construction in progress by \$1,509,287. In addition, the amount of \$3,550,312 was reclassified from net investment in capital assets to unrestricted net position.
- Sewer Fund: Decrease due to other governments by \$465,937 and decrease capital assets: land and construction in progress by \$465,937. In addition, the amount of \$15,887,951 was reclassified from net investment in capital assets to unrestricted net position.

**Recommendation:** The City should implement procedures to ensure that all appropriate journal entries and adjustments are made prior to the commencement of the audit.

**Management's Response:** See corrective action plan.

**CITY OF AKRON  
SUMMIT COUNTY, OHIO**  
*Schedule of Findings & Questioned Costs (Continued)*  
2 CFR Section 200.515  
December 31, 2024

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

**Finding Number:** 2024-002

**Federal Program:** COVID-19: Coronavirus State and Local Fiscal Recovery Funds (ARPA) - ARPA Water and Wastewater Infrastructure Program

**Federal Award Identification Number and Year:** DEV-2021-181052

**Assistance Listing Number (ALN):** 21.027

**Federal Awarding Agency:** Department of the Treasury

**Pass-through Entity:** Ohio Department of Development

**Repeat Finding:** No

**Material Weakness and Noncompliance – Reporting**

**Criteria:** 2 C.F.R. § 200.328 Financial Reporting states, in part, the Federal agency or pass-through entity must collect financial reports no less than annually. The Federal agency or pass-through entity may not collect financial reports more frequently than quarterly unless a specific condition has been implemented in accordance with § 200.208. To the extent practicable, the Federal agency or pass-through entity should collect financial reports in coordination with performance reports. The recipient must submit quarterly program reports as required by the Federal award. In the Ohio Department of Development Water and Wastewater Infrastructure Program Grant Agreement, Statement of Agreement, Section 6 Reporting Requirements, Exhibit II Reporting, Section 2, Program Reports, all grant award recipients are required to submit program reports on a quarterly basis. Quarterly program reports must be submitted by close of business, on the second Friday, at the end of each quarter.

**Condition:** The City did not submit the required Program Reports for all four quarters of 2024.

**Questioned Costs:** None.

**Identification of How Questioned Costs Were Computed:** N/A

**Context:** Through testing of required reporting under terms and conditions of the federal award, we observed the City did not meet the requirements for performance reporting. The required performance reports for all four quarters of 2024 were not submitted.

**Cause and Effect:** The issue results from a lack of monitoring controls related to grant reporting requirements. Failure to submit reports as required could result in noncompliance with grant requirements.

**Recommendation:** We recommend management implement procedures and processes to ensure that all required reports are submitted on time.

**Views of Responsible Officials and Corrective Action Plan:** See Corrective Action Plan.

**CITY OF AKRON  
SUMMIT COUNTY, OHIO**  
*Schedule of Findings & Questioned Costs (Continued)*  
2 CFR Section 200.515  
December 31, 2024

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

**Finding Number:** 2024-003

**Federal Program:** CDBG – Entitlement Grants Cluster

**Federal Award Identification Number and Year:** B-22-MC-39-0001, 2024

**Assistance Listing Number (ALN):** 14.218

**Federal Awarding Agency:** Department of Housing and Urban Development

**Pass-through Entity:** None

**Repeat Finding:** No

**Material Weakness and Noncompliance – Period of Performance**

**Criteria:** A non-Federal entity may charge only allowable costs incurred during the approved budget period of a federal award's period of performance and any costs incurred before the Federal awarding agency or pass-through entity made the Federal award that were authorized by the Federal awarding agency or pass-through entity sections 2 CFR 200.308, 200.309, and 200.403(h). A period of performance may contain one or more budget periods.

**Condition:** The City charged costs that were incurred prior to the beginning of the period of performance of the grant.

**Questioned Costs:** Total of \$44,198

**Identification of How Questioned Costs Were Computed:** Total known questioned costs of \$22,110, and total projection of \$22,088 for a total of \$44,198.

**Context:** During testing, we identified three operational journals with transactions that were incurred outside of the period of performance of the grant. The requirement is outlined in the funding approval/agreement and applicable guidelines referenced above.

**Cause and Effect:** The City did not have internal controls in place to ensure that only costs that occurred within the period of performance were charged to grant. As a result, the City charged costs that were incurred prior to the start of the grant's period of performance.

**Recommendation:** The City should implement controls and processes to ensure costs are charged within the appropriate grant period.

**Views of Responsible Officials and Corrective Action Plan:** See Corrective Action Plan.

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## SHAMMAS MALIK, MAYOR

### DEPARTMENT OF FINANCE

200 Municipal Building / 166 South High Street / Akron, Ohio 44308  
PH: (330) 375-2316

### Corrective Action Plan 2 CFR 200.511(c) December 31, 2024

Finding Number	Condition	Contact Person – Anticipated Completion Date	Planned Corrective Action
2024-001	There were material audit adjustments made to the financial statements presented for audit.	Stephen F. Fricker, Director of Finance December 31, 2025	The City will implement additional review procedures to minimize adjustments.
2024-002	The City did not submit the required Program Reports for all four quarters of 2024.	Stephen Fricker, Director of Finance December 31, 2025	The City will implement additional control procedures to ensure all reports are filed in a timely manner.
2024-003	The City charged costs that were incurred prior to the beginning of the period of performance of the grant.	Helen Tomic, Long Range Planning Manager December 31, 2025	The City will implement control procedure to prevent the charging of costs before the period of performance.

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**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**2 CFR Section 200.511(b)**

**December 31, 2024**

Finding Number	Finding Summary	Status	Additional Information
2023-001	Material Weakness: There were material audit adjustments and reclassifications made to the financial statements presented for audit.	Not corrected.	The City will implement additional review procedures to minimize adjustments.
2023-002	Material Weakness and Noncompliance: The City did not file the applicable reports within the required timeframes.	Fully corrected.	None.
2023-003	Material Weakness and Noncompliance: The City did not file the required reports within the timeframes above.	Fully corrected.	None.

# Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2024



**City of Akron, Ohio**

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City of Akron, Ohio  
Shammas Malik, Mayor

## ANNUAL COMPREHENSIVE FINANCIAL REPORT



For the Fiscal Year Ended December 31, 2024

Issued by the Department of Finance

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## ELECTED AND APPOINTED OFFICIALS

As of August 2025

### Shammas Malik, Mayor

### COUNCIL MEMBERS

Samuel D. DeShazior	1st Ward
Phil Lombardo	2nd Ward
Margo M. Sommerville, Council President	3rd Ward
Jan Davis	4th Ward
Johnnie Hannah	5th Ward
Brad McKittrick	6th Ward
Donnie J. Kammer	7th Ward
Bruce Bolden	8th Ward
Tina R. Boyes	9th Ward
Sharon L. Connor	10th Ward
Jeff Fusco	Councilman-at-Large
Linda F. R. Omobien	Councilwoman-at-Large
Eric D. Garrett, Sr.	Councilman-at-Large

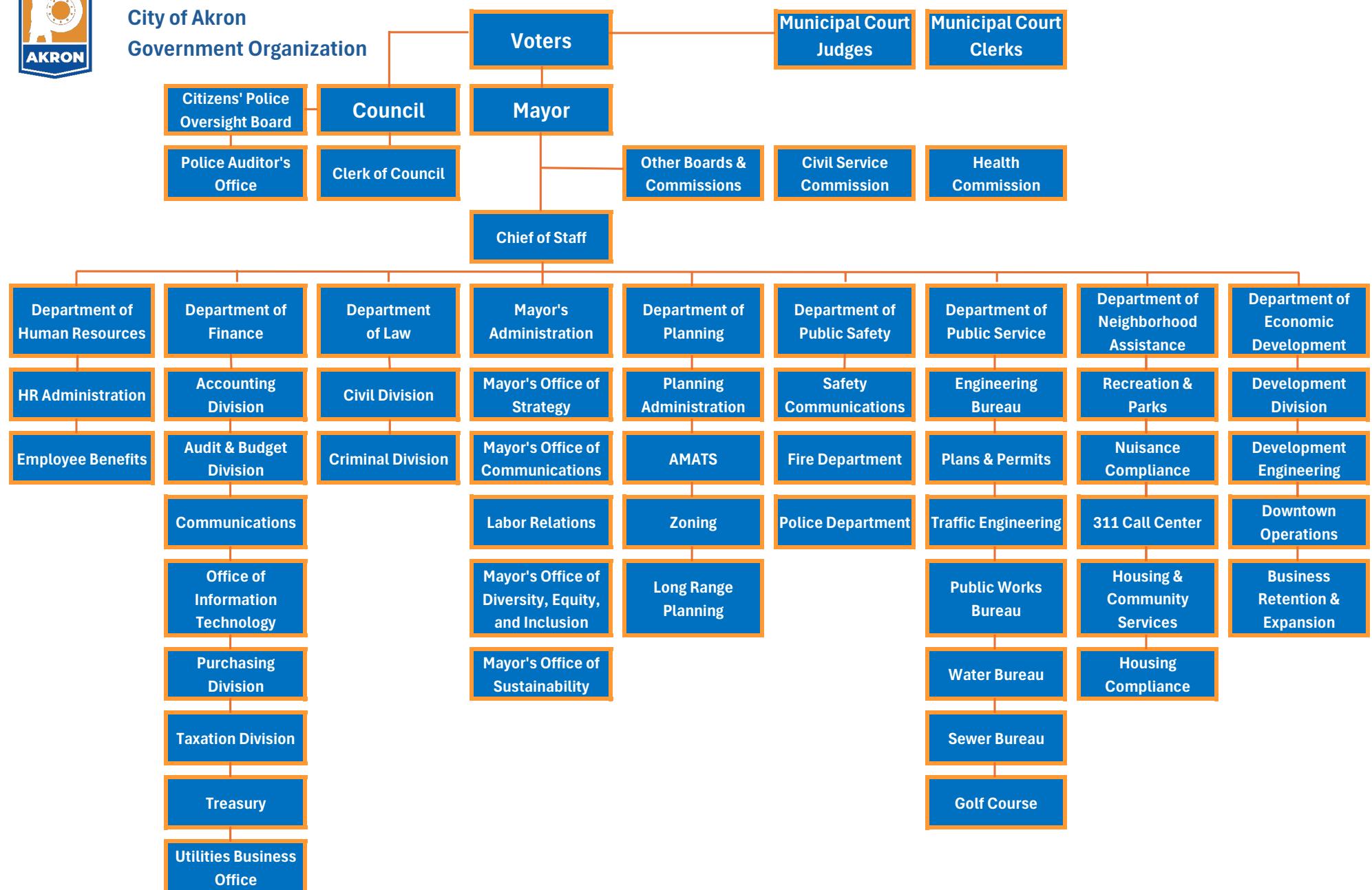
### CABINET OF THE MAYOR

Brittany Grimes Zaehringer	Chief of Staff
Montrella S. Jackson	Director of Human Resources
Lashawrida Fellows	Deputy Director of Human Resources
Stephen F. Fricker	Director of Finance
Michael P. Wheeler	Deputy Director of Finance
Deborah S. Matz	Director of Law
Brian T. Angeloni	Deputy Director of Law
Esther L. Thomas	Director of Diversity, Equity, and Inclusion
Frank A. Williams	Director of Labor Relations
Stephanie Marsh	Director of Communications
Casey Shevlin	Director of Sustainability and Resiliency
Kyle Julien	Director of Planning
Christopher D. Ludle	Director of Public Service
Jeff Bronowski	Deputy Director of Public Service
Eufrancia G. Lash	Director of Neighborhood Assistance
Suzie Graham Moore	Director of Economic Development
Sean Vollman	Deputy Director of Economic Development
Brian J. Harding	Police Chief
Leon Henderson	Fire Chief



2025

## City of Akron Government Organization



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**CITY OF AKRON, OHIO**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
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## **SHAMMAS MALIK, MAYOR**

### **DEPARTMENT OF FINANCE**

200 Municipal Building / 166 South High Street / Akron, Ohio 44308  
PH: (330) 375-2316

August 28, 2025

To the Residents of the City of Akron, Ohio,  
Mayor Malik, and City Council Members:

I am pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Akron for the year ended December 31, 2024. This report presents financial and operating information about the City's activities during 2024 that should be useful to citizens and taxpayers. The report, prepared by the Department of Finance, contains a comprehensive analysis of the City's financial position and activities for the year.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City of Akron. To the best of our knowledge and belief, the enclosed data is accurate in all material respects; it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of our various funds; and all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activities have been included.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. The cost of internal control should not exceed anticipated benefits; therefore, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The Audit and Budget Division prepared all of the financial statements and assisted the external independent auditors in their performance of the annual audit. The Treasury Division assisted in drafting the statistical section.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to

complement the MD&A and should be read in conjunction with it. The City of Akron's MD&A can be found immediately following the Independent Auditor's Report.

As background for the reader of this report, the City of Akron is a charter city. The City is the fifth largest Ohio municipality in terms of population based on the 2020 Census population of 190,469. The City's land area is approximately 62.03 square miles and is located in the northeastern region of the state in the County of Summit.

The City is directed by a mayor and council form of government. Legislative authority is vested in a 13-member Council, three members of which are elected at-large and ten by wards. The Council determines the compensation of City officials and employees and enacts members' ordinances and resolutions relating to City services, tax levies, appropriation and borrowing of money, licensing and regulating businesses and trades, and other municipal purposes.

The Mayor is elected for a four-year term and has the responsibility as the City's chief executive and administrative officer. The Mayor may veto any legislation passed by Council. A veto may be overridden by a two-thirds vote of all members of Council. The Director of Finance is appointed by the Mayor and serves as the City's chief financial officer and chief accounting officer. The Director of Finance has comprehensive responsibility for the City's fiscal activities, including budget preparation and control, payroll and general accounting, investment and debt management, purchasing, local income tax administration, utility revenue collection and financial reporting.

The City provides the full range of municipal services mandated by statute or charter, including police and fire protection, health, parks, recreation, street maintenance, planning, zoning and other general government services. The City has management control of the following enterprise activities: water, sewer, oil and gas development, golf course, airport and off-street parking.

### Economic Conditions and Outlook

Major revenue sources for the City continue to be the City's income tax, property taxes, local fees, charges for services, and state-shared local government revenue. The City's cash income tax collections increased by approximately 5.26% in 2024. On a cash basis for 2024, property taxes in the general fund increased by 40.34% and the state's local government revenue to the City decreased by approximately 4.88%. Despite the pandemic, the City of Akron remains in a stable financial position due to assistance from the federal government. In May 2021, the City received \$72,688,813 in federal funds from the American Rescue Plan Act (ARPA) and an additional \$72,688,813 in June of 2022. These funds are being utilized in part as revenue replacement as well as to continue to respond to the COVID-19 emergency and to bring equitable economic recovery to Akron.

Property Tax collection increased due to the assessed valuation of property taxes performed by Summit County in 2023 for collecting starting in 2024. This increase in property taxes will make it possible for the City to be in a stronger position for economic growth. The revenue collected from the four Joint Economic Development Districts (JEDDs) is an additional funding source to encourage and promote economic development and to secure a solid tax base.

## Long-term Financial Policies

Unassigned fund balance in the general fund is 16.05% of the general fund expenditures. The general fund of the City does not have a specified unassigned fund balance target. The recommended level of unassigned fund balance will be determined as needed and as recommended by officials and approved by Council when necessary.

The City completes a five-year capital budget that is updated annually. In this document, the City attempts to forecast its capital requirements for the next five years.

## Relevant Financial Policies

The City has a charter requirement that the 2% income tax (the City's largest revenue source) used specifically for City services, be allocated so that 73% of net revenue is used for operations and the balance is used for capital needs. The passage of Issue 4 that went into effect January 2018 increased the Akron income tax rate by 0.25%. This tax increase will fund police, fire, emergency medical services and roads.

## Major Initiatives

The major initiatives for the City of Akron can be summarized with the following together for Akron plans. These focus on Akron being safer together, working together, living together and growing together. Each of these play an integral part in moving Akron forward. The first priority for Akron is the "Safer Together" plan. The City is focusing on gun violence prevention and intervention. The Akron Police Department created a fourth subdivision to focus on community engagement and crime prevention. The Police Auditor's office and the Citizens' Police Oversight Board are working to develop positive and constructive relationships within the community. Supporting our safety forces and implementing innovative, collaborative safety programs are also objectives of this plan.

The "Working Together" plan focuses on economic development priorities. This plan will strengthen downtown and neighborhood business districts and support economic opportunities to drive future growth. The Downtown Akron Vision and Redevelopment plan includes adding 1,200 new residential units, a convention center and more retail shops downtown through reuse of historic structures. Neighborhood development and small business and entrepreneurship are being assisted through partnerships of a network of organizations. The polymer industry is on its way to becoming Akron's future legacy.

The "Living Together" plan centers on housing to support thriving, equitable and sustainable neighborhoods throughout Akron. Affordable housing and addressing housing challenges is the main focus of this plan. Valuing our environment, conducting the greenhouse gas inventory and the climate action plan assist in building a more sustainable future for Akron. The final plan, "Growing Together" focuses on supporting residents of all ages from infants to the aging population in Akron. This includes support for education, extracurriculars, parks, pools, community centers and other public spaces that bring our community closer.

## Reporting Standards

The City's accounts are organized as funds. Each fund is a separate accounting entity with its own self-balancing set of accounts, assets and deferred outflows of resources, liabilities and deferred inflows of resources, and fund balance/equity. Following are the titles of these fund types with a brief description.

Governmental funds:

General Fund – The General Fund is the general operating fund of the City and is appropriated. It is used to account for all financial resources traditionally associated with government that are not required to be accounted for in another fund.

Special Revenue Funds – The Special Revenue Funds are used to account for revenues derived from specific taxes, grants, or other restricted revenue sources. City ordinances or federal or state statutes specify the uses and limitations of each Special Revenue Fund. During 2024, the City had 23 Special Revenue Funds.

Debt Service Funds – The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. During 2024, the City had six Debt Service Funds.

Capital Projects Funds – The Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital facilities other than those financed by proprietary funds. During 2024, the City had six Capital Projects Funds.

Permanent Funds – The Permanent Funds are used for the purpose of accounting for resources that are legally restricted to the extent that earnings, and not principal, may be used for purposes that support the reporting governments. The City does not have any Permanent Funds.

Proprietary funds:

Enterprise Funds – The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, in that the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City has six Enterprise Funds.

Internal Service Funds – The Internal Service Funds are used to account for the financing of goods or services provided by one division or agency to other divisions or agencies of the government, generally on a cost-reimbursement basis. The City has seven Internal Service Funds.

Fiduciary funds:

Custodial Funds – The Custodial Funds are used to account for assets held by the City for individuals, private organizations, or other governments. During 2024, the City had eight Custodial Funds.

Other Fiduciary Funds – The Other Fiduciary Funds include pension trust funds and investment trust funds. The City does not utilize any such Other Fiduciary Funds.

#### Basis of Accounting:

Except for budgetary purposes, the basis of accounting used by the City conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units and is consistent with Governmental Accounting Standards Board (GASB) Cod. Sec. 1600, “Basis of Accounting.” All governmental funds are accounted for using a current financial resources-current assets and current liabilities measurement focus. The modified accrual basis of accounting is utilized for governmental funds. Revenues are recognized when they are susceptible to accrual (both measurable and available). Expenditures are recognized when the related liability is incurred, except for interest on long-term debt which is recorded when due.

The measurement focus on the City’s proprietary and fiduciary funds is on the flow of total economic resources (all assets and liabilities). The accrual basis of accounting (revenues are recognized when earned and expenses when incurred) is utilized by the City in its proprietary funds.

The City’s basis of accounting for budgetary purposes differs from GAAP in that revenues are recognized when received rather than when susceptible to accrual (measurable and available), and encumbrances are included as expenditures rather than as an allocation of fund balances.

Accounting policies are further explained in Note 1 to the basic financial statements.

#### Cash Management

Effective cash management is recognized as essential to good fiscal management. The primary objectives of the City’s investment activities are the preservation of capital and the protection of investment principal. The Treasurer’s Office within the Department of Finance invests all cash, following the City’s own investment ordinance, in various securities which consist of fixed-rate City bonds and notes, certificates of deposit, fully collateralized repurchase agreements, and U.S. government obligations. The City’s investment ordinance was modified in late 1986 to take advantage of State of Ohio investment opportunities. However, the local investment policy continues to be conservative with the highest priority given to safeguarding assets. For 2024, investment interest income averaged a yield of 3.833% compared to a yield of 4.475% in 2023. The interest earnings are maximized by investing to projected payment dates on a competitive bid basis and by investing bank balances daily.

#### Risk Management

The City has been self-insured for liability coverage for non-auto-related incidents since 1985. This program was established in response to the dramatic rise in premiums in the mid-1980’s and the increases in exclusions written into standard insurance policies. Additionally, the City is primarily self-insured for employee medical benefits, including major medical, dental, and vision care. This has proven to be the most cost-effective program for this type of coverage. The City also has in place reserve funds for workers’ compensation and medical benefits. For other types of coverage, such as property insurance, airport liability, employee life, auto liability, and boiler and machinery coverage, the City has secured traditional insurance. The City is assisted in its insurance program

by an independent consulting firm that does not underwrite insurance but has expertise in the insurance industry. The City relies on the advice offered by the consultant in securing any insurance.

### Pension

The City contributes to two state-administered retirement plans covering various groups of City employees. Uniform police and fire employees participate in the statewide Ohio Police and Fire Pension Fund. Substantially, all other City employees participate in the statewide Ohio Public Employees Retirement System (OPERS). The City's total contributions to these plans were equal to 100% of the required employer contributions for the year. In accordance with GASB Statement No. 68 and GASB Statement No. 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability/assets and net OPEB liability/assets not accounted for as deferred inflows/outflows.

### Independent Annual Audit

This report is subject to review and acceptance by the Auditor of State's office, and the requirements of Ohio Revised Code § 117.25 are not met until the Auditor of State certifies this report. This process will be completed by the Auditor of State in a reasonable timeframe and reports are subject to change if the Auditor of State determines that modification of a report is necessary to comply with required accounting or auditing standards or Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

In 2022, Rea & Associates, Inc., was contracted to perform the audit of the City of Akron for a period of five years. We appreciate the cooperation of State Auditor Keith Faber and Rea & Associates, Inc. in completing the City's audit in a timely and highly professional manner.

### Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Akron, Ohio, for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such an ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The City of Akron, Ohio, has received Certificates of Achievement for the last 40 consecutive years (1984 through 2023). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

### Acknowledgements

The 2024 Annual Comprehensive Financial Report could not have been accomplished without the dedication of the professionals in the Audit and Budget Division of the Department of Finance. Special acknowledgment must go to the Audit and Budget staff for the many hours of quality service they have provided to the City in the formulation of this report. I further wish to thank you, Mayor, for continuing to provide to the department the necessary support and leadership required to enhance the City's overall fiscal position and its financial reporting practices. We trust that this timely, complete, and fully readable Annual Comprehensive Financial Report satisfies your needs and those of City Council for responsible financial planning and reporting.

Respectfully,

A handwritten signature in blue ink, appearing to read "Stephen F. Fricker".

Stephen F. Fricker  
Director of Finance

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Government Finance Officers Association

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

Presented to

**City of Akron  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Monell*

Executive Director/CEO

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## Independent Auditor's Report

To the Honorable Shamma Malik, Mayor and  
Stephen F. Fricker, Director of Finance  
City of Akron, Ohio

### **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 Akron, Summit County, 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 its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Emphasis of Matter*

As described in Note 29, the City restated its net position resulting from the implementation of GASB Statement No. 101. Our opinions are not modified with respect to this matter.

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

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary schedules, and pension and other post-employment benefit 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 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 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 comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 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 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.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Medina, Ohio  
August 28, 2025

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**CITY OF AKRON, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Management's discussion and analysis of the City of Akron, Ohio's financial performance provides an unaudited overview of Akron's financial activities for the fiscal year ended December 31, 2024. Please read it in conjunction with the transmittal letter on page 8 and the City's financial statements, which begin on page 41.

**FINANCIAL OVERVIEW**

- The assets and deferred outflows of the City of Akron, Ohio exceeded its liabilities and deferred inflows at December 31, 2024 by \$943,144,535 (net position). Of this amount, \$9,749,690 is restricted for debt service, \$21,702,882 is restricted for community learning centers, \$21,309,370 is restricted for capital projects, \$66,783,937 is restricted for program purpose, \$1,325,949 is restricted for net pension asset, and \$3,743,820 is restricted for net OPEB asset.
- The unrestricted net position is primarily the result of the City's implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement 27* (GASB 68) in 2015 and No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75) in 2018. As of December 31, 2024, the City reports a net pension liability of \$349,681,428 and \$27,552,074 and net pension assets of \$995,160 and \$330,789 for governmental and business-type, respectively. Additionally, a net OPEB liability of \$74,425,985 and \$2,505,035 and net OPEB assets of \$2,812,958 and \$930,862 are reported for the governmental and business-type, respectively.
- The City's total net position increased by \$114,761,465 during the current year. Governmental activities total net position increased by \$93,399,133 and the business-type activities total net position increased by \$21,362,332. This reflects a net improvement in the overall financial position of the City.
- As of the close of the current fiscal year, the City of Akron's governmental funds reported combined ending fund balances of \$151,375,342, an increase from the prior year which is attributed to the increase in investment earnings and charges for services. A portion of these revenues are being used to fund the payment of expenditures as reflected in public service and public safety expenditures for service costs.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$29,807,730 or 16.05% of total General Fund expenditures.
- The City of Akron's total debt outstanding increased by \$75,263,807 (6.07%) during the current year. During 2024, the City issued \$1,084,656 in Special Assessment - Direct Placements for resurfacing and improvements. Additionally, there were OWDA loans issued for the cost of improving the Water System totaling \$13,741,620 and the Sewer System totaling \$116,428,911.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the City of Akron's basic financial statements. The City of Akron's basic financial statements are comprised of the following: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to

the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City of Akron's finances in a manner similar to a private sector business.

The statement of net position presents information on all of the City of Akron's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the financial position of the City of Akron.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Akron that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Akron include general government, public service, public safety, community environment, public health, and recreation and parks. The business-type activities of the City of Akron include water, sewer, oil and gas, golf course, airport, and off-street parking operations.

The government-wide financial statements can be found on pages 41–42 of this report.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund

statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Akron maintains 36 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Community Learning Centers (CLC) Fund, the Income Tax Capital Improvement Fund, the Special Assessment Fund, and the Various Purpose Funding Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Akron adopts an annual appropriated budget for its General Fund, special revenue funds, some debt service, enterprise and internal service funds. The General Fund, Community Learning Centers Fund, Income Tax Capital Improvement Fund, the Special Assessment Fund, and the Various Purpose Funding Fund budgetary schedules (non-GAAP budgetary basis) have been provided as Required Supplementary Information (RSI) to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 43-46 of this report.

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

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. 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 implemented GASB 63 – *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and also GASB 65 *Items Previously Reported as Assets and Liabilities*. The standard establishes a basis to reclassify certain items that were previously reported as assets and liabilities and instead classify them as Deferred Inflows of Resources, Deferred Outflows of Resources, or as outflows of resources.

Fund balances are the differences between assets and deferred outflows and liabilities and deferred inflows in governmental funds. 1) Nonspendable fund balance includes amounts that are not in spendable form, or amounts that are required to be maintained intact. 2) Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external providers, such as grantors or bondholders, as well as amounts that are restricted through enabling legislation. 3) Committed fund balance includes amounts that can be used only for the specific purposes that are determined by a formal action of the City's highest level of decision making authority. 4) Assigned fund balance applies to amounts that are intended for specific purposes as expressed by the governing body or authorized official and applies to remaining resources in any governmental funds other than the General Fund. 5) Unassigned fund balances include all amounts not contained in other classifications for the General Fund and deficit fund balances in any other governmental funds.

As of the end of the current fiscal year, the City's total governmental funds reported an ending fund balance of \$151,375,342, an increase of \$37,003,761 in comparison with the prior year. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 16.05% of total General Fund expenditures, while total fund balance represents 17.19% of that same amount.

**Proprietary Funds.** The City of Akron maintains two different types of proprietary funds: enterprise and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Akron uses enterprise funds to account for its water, sewer, oil and gas, golf, airport, and off-street parking operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City of Akron's various functions. The City of Akron uses internal service funds to account for its motor equipment, medical self-insurance, workers' compensation self-insurance, other self-insurance costs, information technology (responsible for all data processing and computer operations of the City), telephone system (with outside cable plant consisting of underground and aerial wires and telephone cables), and engineering bureau (responsible for design and construction for City streets, sidewalks, sewer and water utilities, bridges, and City facilities). Because most of the internal services predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water, Sewer, and Off-Street Parking funds, which are considered to be major funds of the City of Akron. Conversely, the internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the nonmajor enterprise and the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 47–49 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City of Akron's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 50–51 of this report.

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 52–137 of this report.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information (RSI) concerning the City of Akron's General Fund, Community Learning Centers Fund, Income Tax Capital Improvement

Fund, Special Assessment Fund, and Various Purpose Funding Fund budgetary comparison. Also included are three required schedules related to the City's participation in two state pension and OPEB plans. The Schedule of City's Proportionate Share of Net Pension Liability includes a history of the City's proportionate share of the collective net pension liability for each state pension fund. The Schedule of City Contributions to State Pension and OPEB Funds includes a history of contractually required contributions compared to contributions made. The Schedule of the City's Proportionate Share of Net OPEB Liability includes a history of the City's proportionate share of the collective net OPEB liability/asset for each state pension fund. Additionally, the Schedule of Contributions to the City of Akron's OPEB Plan includes a history of contributions made. Required Supplementary Information (RSI) can be found on pages 139-154 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, enterprise funds and internal service funds are presented immediately following the RSI and can be found on pages 157-220 of this report.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Akron, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$943,144,535 at the close of the most recent fiscal year.

By far the largest portion of the City of Akron's net position reflects its net investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The City of Akron uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Although the City of Akron's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other resources, since the capital assets themselves cannot be used to liquidate these liabilities.

The City's overall net position increased by \$114,761,465 during the current year; the net position of the governmental activities increased by \$93,399,133 and the business-type activities, total net position decreased by \$21,362,332. In addition, 1% of the City of Akron's net position is restricted for the payment of debt service, 2.30% is restricted for community learning center activity and 9.88% is restricted for other purposes.

For 2024, the City implemented GASB Statement No. 101 *Compensated Absences*. The City also implemented GASB Statement No. 100 *Accounting Changes and Error Corrections*, which does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle. The implementation of GASB 101 resulted in recognizing additional compensated absence liabilities of \$632,492 in Governmental activities and \$38,231 in Business-type activities at January 1, 2024. These amounts also impacted beginning net position for the cumulative effect of additional compensated absences expense. (See Note 29)

**Summary Statement of Net Position**  
 as of December 31, 2023 and 2024  
 (in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Assets:						
Current and other assets	\$ 374,264	\$ 338,586	\$ 111,301	\$ 110,846	\$ 485,565	\$ 449,432
Capital assets	\$ 1,132,981	\$ 1,146,951	\$ 1,320,779	\$ 1,430,487	\$ 2,453,760	\$ 2,577,438
Total assets	\$ 1,507,245	\$ 1,485,537	\$ 1,432,080	\$ 1,541,333	\$ 2,939,325	\$ 3,026,870
Deferred outflows	157,459	122,460	16,273	9,728	173,732	132,188
Total assets and deferred outflows	\$ 1,664,704	\$ 1,607,997	\$ 1,448,353	\$ 1,551,061	\$ 3,113,057	\$ 3,159,058
Liabilities:						
Long-term liabilities	950,995	893,278	821,826	905,163	1,772,821	1,798,441
Other liabilities	204,049	141,169	78,688	75,095	282,737	216,264
Total liabilities	\$ 1,155,044	\$ 1,034,447	\$ 900,514	\$ 980,258	\$ 2,055,558	\$ 2,014,705
Deferred inflows	239,248	193,650	7,118	7,558	246,366	201,208
Total liabilities and deferred inflows	\$ 1,394,292	\$ 1,228,097	\$ 907,632	\$ 987,816	\$ 2,301,924	\$ 2,215,913
Net position:						
Net investment in capital assets	635,418	684,791	497,986	500,780	1,133,404	1,185,571
Restricted	86,735	119,957	3,549	4,659	90,284	124,616
Unrestricted (deficit)	(451,741)	(424,848)	39,186	57,806	(412,555)	(367,042)
Total net position	<u>\$ 270,412</u>	<u>\$ 379,900</u>	<u>\$ 540,721</u>	<u>\$ 563,245</u>	<u>\$ 811,133</u>	<u>\$ 943,145</u>

For fiscal year 2018, the City adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board (GASB) 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/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements. GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the City's proportionate share of each plan's collective:

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

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract, but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan against 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. Changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investments returns, and other changes are insufficient to keep up with the required nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plans change in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

**Governmental Activities.** Changes in net position before transfers was an increase in the amount of \$97,949 (in thousands).

For the governmental activities, the unrestricted deficit results from having insufficient assets set aside for long-term obligations such as pension liability, compensated absences, and OPEB liability. The City finances such obligations on a year-to-year basis as they come due and also has ongoing capital projects that are debt-financed.

The following table (in thousands) shows total revenues for 2024 were \$514,913 which reflects an increase from the prior year. Charges for services reflect an increase of \$18,053 which stems from stabilization of services since the impact of the COVID-19 pandemic on the past several years as well as the City absorbing revenues for EMS ambulance services which were previously

contracted out until 2024. During 2021 and 2022 the City received American Rescue Plan Act (ARPA) funding totaling more than \$145 million, which has been recorded as unearned revenues and is recognized when earned, is reflected in the increase in operating grants and contributions and a decrease in other accrued liabilities as progress for the City's various ARPA projects nears completion. Investment earnings also increased by \$513 relating to interest earned on ARPA cash proceeds and higher investment yields during 2024. Income taxes showed an increase of \$8,010 as collections were higher than prior year while refunds were also lower. Property taxes increased by \$20,626 which is directly attributed to increased cash basis collections combined with increased delinquency receivables on an accrual basis. Shared revenues had an overall decreased of \$4,111 mainly due to a one-time tag tax distribution the City received during 2023 for Main Street promenade phase I. Miscellaneous revenues increased by \$1,336 due to a slight increase in loan revenues during 2024.

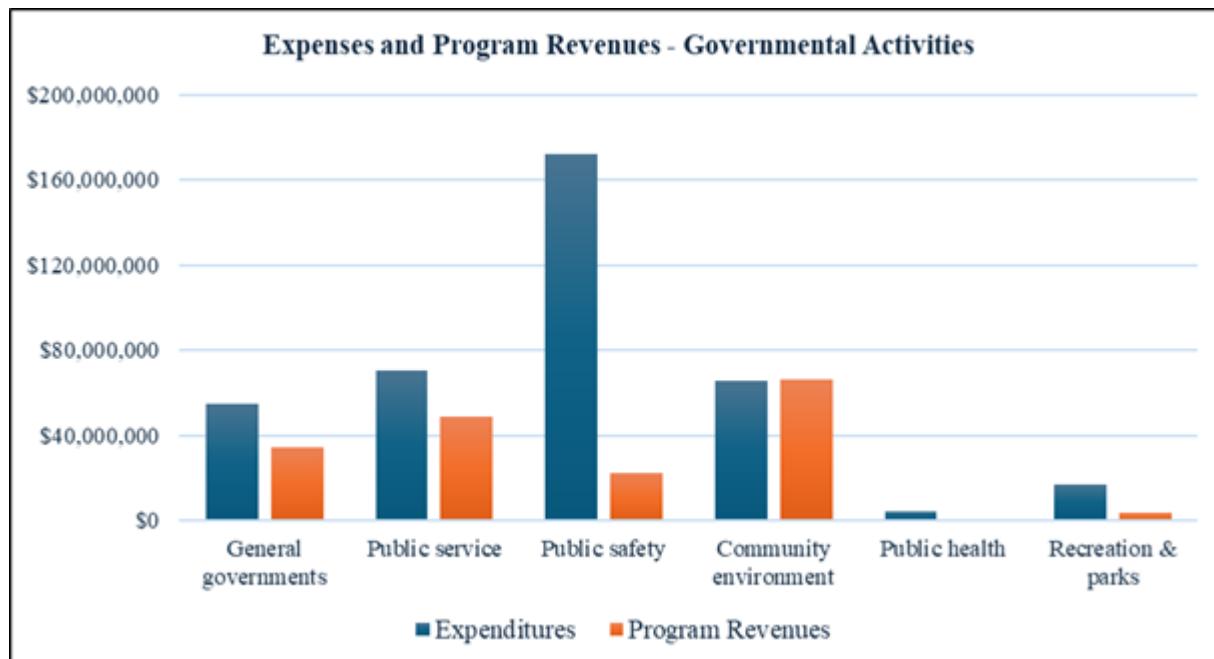
Total Governmental expenses for 2024 were lower than 2023 by approximately \$25,214. Community environment decreased by \$14,802 due to a one time adjustment to the City's 50% share of APS' CLC construction-in-progress relating to the closeout of the project. The increases in General Government, of \$4,330, Public Service of \$2,539 and decrease in Public Safety for \$17,994 relates to 2024 changes in the Ohio Public Employees Retirement System (OPERS) Net Other Post-Employment Benefit (OPEB) Liability as well as a reduction in leave liabilities due to a change in valuation methods with the implementation of GASB Statement 101, *Compensated Absences*. Interest expenses on debt also decreased by \$489 compared to 2023.

Key events contributing to the changes are as follows:

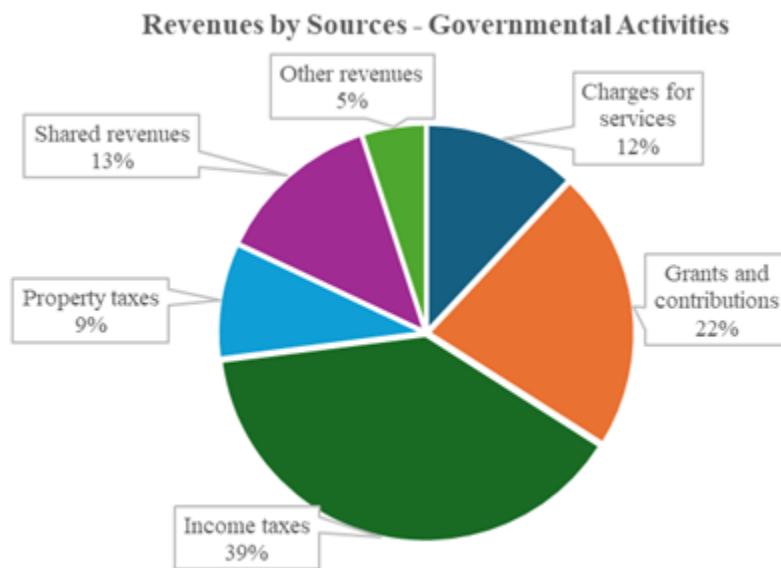
- The City received two tranches of the American Rescue Plan Act (ARPA) funding totaling in excess of \$145 million during 2021 and 2022, which has not been fully earned as of December 31, 2024. Of this amount, \$50,680,443 was reduced from unearned revenues and recognized as earned during 2024.
- Property valuations used to determine property taxes were raised significantly in 2023 due to a state-mandated triennial update, and are collected one year in arrears.
- Existing construction projects for the City's 50% share of the APS Community Learning Centers were completed and fully paid as of 2023.
- Overtime increases to Police & Fire safety forces were subsidized by ARPA revenue replacement utilization during 2022, 2023, and 2024.

**Changes in Net Position**  
**For Fiscal Year Ended December 31, 2023 and 2024**  
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 45,647	\$ 63,700	\$ 125,063	\$ 140,952	\$ 170,710	\$ 204,652
Operating grants and contributions	37,875	53,533	-	16	37,875	53,549
Capital grants and contributions	47,286	57,572	11,932	24,740	59,218	82,312
General revenues:						
Income taxes	193,305	201,315	-	-	193,305	201,315
Property taxes	25,294	45,920	-	-	25,294	45,920
JEDD revenues	18,005	16,627	-	-	18,005	16,627
Investment earnings	12,703	13,216	107	193	12,810	13,409
Unrestricted shared revenues	53,607	49,496	-	-	53,607	49,496
Miscellaneous	12,145	13,481	7,205	4,108	19,350	17,589
Gain on sale of capital assets	46	53	-	-	46	53
<b>Total revenues</b>	<b>\$ 445,913</b>	<b>\$ 514,913</b>	<b>\$ 144,307</b>	<b>\$ 170,009</b>	<b>\$ 590,220</b>	<b>\$ 684,922</b>
<b>Expenses:</b>						
General government	\$ 50,189	\$ 54,519	\$ -	\$ -	\$ 50,189	\$ 54,519
Public service	67,932	70,471	-	-	67,932	70,471
Public safety	190,376	172,382	-	-	190,376	172,382
Community environment	80,705	65,903	-	-	80,705	65,903
Public health	4,288	4,326	-	-	4,288	4,326
Recreation and parks	15,838	16,921	-	-	15,838	16,921
Interest	13,983	13,494	-	-	13,983	13,494
Unallocated depreciation	18,867	18,948	-	-	18,867	18,948
Water	-	-	41,517	50,163	41,517	50,163
Sewer	-	-	95,185	94,987	95,185	94,987
Oil & gas	-	-	276	28	276	28
Golf course	-	-	2,336	2,118	2,336	2,118
Airport	-	-	1,187	571	1,187	571
Parking facilities	-	-	5,748	5,329	5,748	5,329
<b>Total expenses</b>	<b>\$ 442,178</b>	<b>\$ 416,964</b>	<b>\$ 146,249</b>	<b>\$ 153,196</b>	<b>\$ 588,427</b>	<b>\$ 570,160</b>
Changes in net position before transfers		3,735	97,949	(1,942)	16,813	1,793
Transfers		(1,517)	(4,550)	1,517	4,550	-
Changes in net position	\$ 2,218	\$ 93,399	\$ (425)	\$ 21,363	\$ 1,793	\$ 114,762
Net position - beginning, as previously presented	268,194	270,412	541,146	540,721	809,340	811,133
Change in Accounting Principle (Note 29)	-	16,089	-	1,161	-	17,250
Net position - beginning, as restated	268,194	286,501	541,146	541,882	809,340	828,383
Net position - ending	<b>\$ 270,412</b>	<b>\$ 379,900</b>	<b>\$ 540,721</b>	<b>\$ 563,245</b>	<b>\$ 811,133</b>	<b>\$ 943,145</b>



The above chart shows the revenue generated by the various programs of the City of Akron and the expenses relating to each program. As shown below, the primary source of revenue that funds these programs is reported in the financial statements as income taxes.



## FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

**Governmental Funds.** The focus of the City of Akron's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Akron's financing requirements. 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.

As of the end of the current fiscal year, the City of Akron's governmental funds reported a combined ending fund balance of \$151,375,342 , an increase in comparison to the prior year. The unassigned fund balance at the end of the current year is \$6,587,189. The remainder of fund balance is distributed to indicate that it is not available for new spending because it has already been dedicated. The City's major governmental funds are the General Fund, the Community Learning Centers (CLC) Fund, the Income Tax Capital Improvement Fund, the Special Assessment Fund, and the Various Purpose Funding Fund.

The General Fund is the chief operating fund of the City of Akron. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$29,807,730, while the total fund balance is \$31,928,403. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 16.1% of total General Fund expenditures, while total fund balance represents 17.2% of that same amount.

The fund balance of the City of Akron's General Fund increased by \$1,373,243 during the current fiscal year. Key factors in this change are as follows:

- Recurring significant overtime costs in the Police and Fire departments, in addition to annual cost of living increases for all City of Akron employees.
- Property Tax revenues on an accrual basis increased by \$5,011,868 compared to 2023.
- Income tax collection revenue increased by \$2,416,365 compared to 2023.
- In addition to the subsidy for EMS and the local match for grants, the practice of transferring monies from the General Fund, to subsidize various operations is a method used annually by the City to provide resources to other funds.
- The City's commitment to monitor revenues and approve expenditures in conformity with available resources.

The Community Learning Centers Fund has a total fund balance of \$21,702,882. The net increase in fund balance of the Community Learning Centers Fund from the prior year of \$2,253,483 is attributed to a reduction of the City's 50% share of CLC construction costs, due to the completion of outstanding construction contracts during 2023. The tax proceeds in this fund are used to pay debt service related to financing activities for the City's share of CLC construction as reflected in principal retirement expenditures.

The Income Tax Capital Improvement Fund has a total fund balance of \$14,526,390. Expenditures exceeded revenues by \$59,716,571 in 2024 due to payment of debt service on financing activities relating to capital projects. The issuance of bonds and premiums under other financing sources resulted in an overall increase in the fund balance of \$820,753. The Fund is responsible for debt service payments and relies heavily on the collection of income taxes.

The Special Assessment Fund has a total fund balance deficit of \$11,905,766. The Fund is utilized for the accumulation of resources for, and the payment of, special assessment note issued for street lighting and street cleaning along with equipment lease costs and related assessment costs. The 2024 decrease in Fund balance relates to increases in equipment and maintenance costs.

The Various Purpose Funding Fund has a total fund balance of \$17,074,193. The Fund is used to account for the accumulation of resources for, and payment of various projects and funds with a finite life span. The majority of the fund balance changes in this fund relate to the spending down of ARPA funds which were received in advance and the subsequent recognition of unearned revenues as projects progress year-over-year.

Other Governmental Funds have a combined fund balance of \$78,049,240. The increase in the combined fund balance was \$20,509,188. The majority of the change is attributed to grant activities.

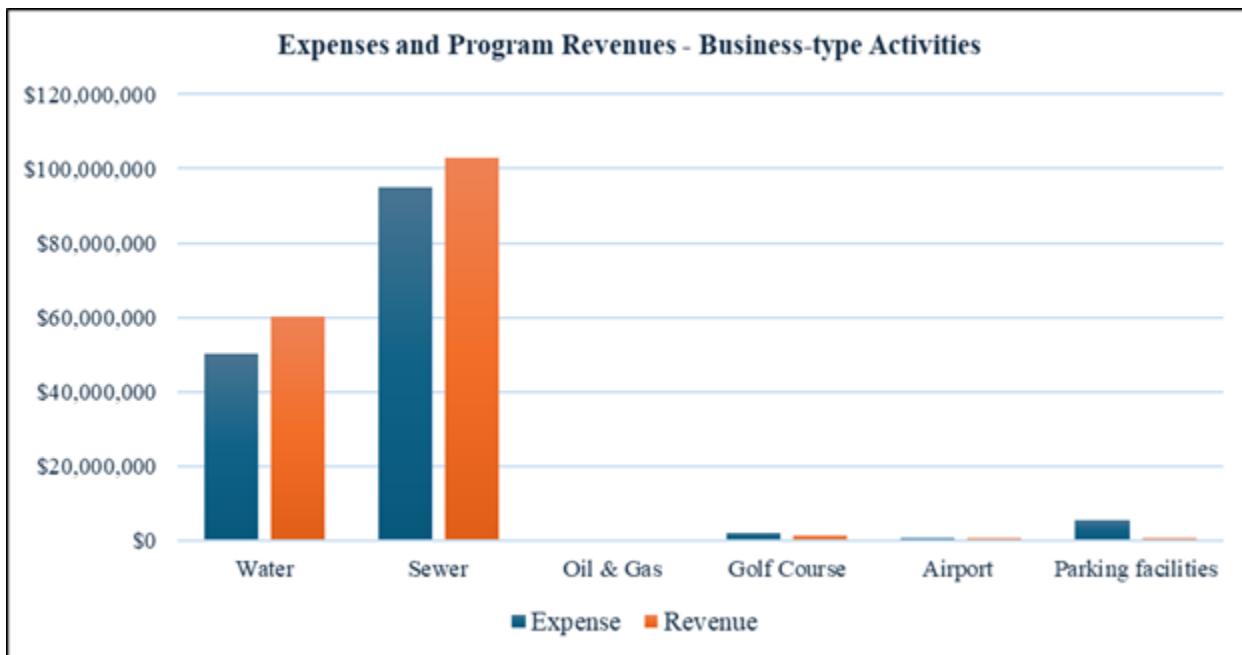
## **GENERAL FUND BUDGETARY OVERVIEW**

During the year, actual revenues and other sources were higher than original budgetary estimates by \$3,582,867 (1.7%). Taxes, Assessments and JEDD revenue, the major revenue sources, were greater than the budgeted amount by \$13,287,475. Intergovernmental Revenue also saw an increase in 2024 by \$4,216,012. Some notable decreases were Charges for Services which saw a decrease of \$2,858,936.

As a result of revenues exceeding expenses, the General Fund balance reported an increase of \$1,856,542. The actual expenditures were under the final budget by \$12,217,055.

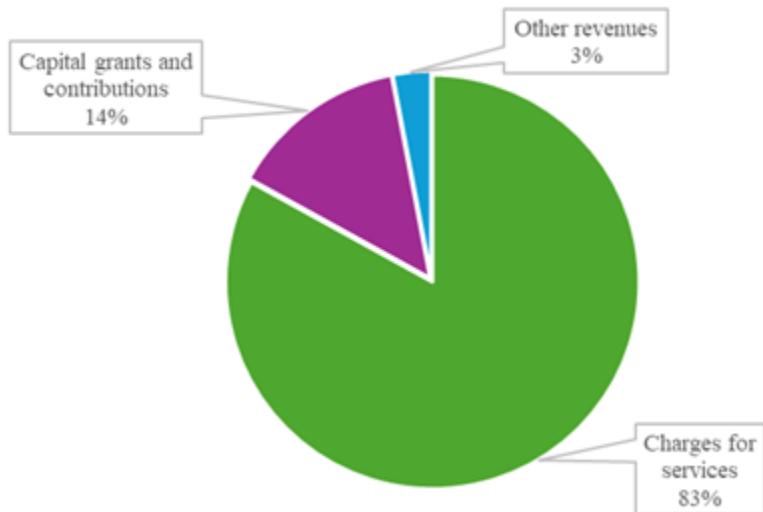
Key events contributing to the changes in the General Fund budget amounts are as follows:

- The Public Service Department's budget was increased by \$2,310,548 to cover overtime and HVAC system repairs and vehicle maintenance.
- The Fire Department's budget was increased by \$808,652 to cover HVAC system repairs and vehicle maintenance
- The Police Department's budget was increased by \$2,345,039 to cover settlement costs and vehicle maintenance.
- The Department of Integrated Development's budget was increased by \$1,329,355 to cover HVAC repairs at various community centers.



The above chart shows the revenue generated by the various business-type activities of the City of Akron and the expenses relating to each activity. As shown below, the majority of the revenue that funds these activities is reported in the financial statements as charges for services.

**Revenues by Sources - Business-type Activities**



## FINANCIAL ANALYSIS OF THE PROPRIETARY FUNDS

**Business-Type Activities.** Business-type activities increased the City of Akron's net position by \$21,362,332 compared to a decrease of \$424,832 in the prior year. Total program revenues increased by \$28,733,461 combined with a increase in expenses of \$6,946,297 contributed to the overall increase in net position.

**Proprietary Funds.** The City of Akron's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The City's major enterprise funds are the Water Fund, Sewer Fund, and Off-Street Parking Fund.

Unrestricted net deficit of the Water Fund at the end of the year was \$15,120,863, for the Sewer Fund unrestricted net position was \$72,487,952, and for the Off-Street Parking Fund was \$128,819. The increase reported in net position for the Water Fund was \$13,641,093 and the increase reported for the Sewer Funds was \$7,989,737. The decrease reported in net position for Off-Street Parking was \$495,377.

The expenses and revenues in the Sewer Fund remained fairly stable during 2024. Additionally, capital contributions from OWDA helped to offset interest expenses relating to financing activities for the various Sewer infrastructure construction projects resulting in an overall increase in net position.

The Water Bureau services the City and 13 surrounding communities which account for 85,429 customer accounts and 1,246 miles of water lines. All bonds of the Water Fund are paid from water enterprise revenues. A ten-year comparison of certain water enterprise data is shown in Schedule 15 of the Statistical Section. Water rate increases and results of operations yielded an increase in net position due to cost containment. The Sewer Bureau services the City and 13 surrounding communities which account for 77,223 customer accounts and 1,348 miles of sewer lines. All bonds of the Sewer Fund are paid from sewer enterprise revenues. A ten-year comparison of certain sewer enterprise data is shown in Schedule 15 of the Statistical Section. Sewer rates remained virtually unchanged with only slight increases to a small population of non-resident customers and results of operations yielded an increase in net position due again to cost containment.

The Off-Street Parking Fund experienced decrease in revenues and an increase in operating expenses. The decrease in net position directly relates to expenses exceeding operating revenues.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

**Capital Assets.** The City of Akron's investment in capital assets for its governmental and business-type activities as of December 31, 2024, amounts to \$2,577,437,628 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements (other than buildings), equipment, infrastructure, and right-to-use leased assets. The total increase in the City of Akron's investment in capital assets for the current fiscal year was \$123,677,834 (a 1.23% increase for governmental activities and a 8.31% increase for business-type activities).

Capital Assets (net of accumulated depreciation) (in thousands)									
	Governmental Activities		Business-type Activities				Total		2024
	2023	2024	2023	2024	2023	2024	2023	2024	
Land	\$ 154,669	\$ 154,669	\$ 38,403	\$ 38,403	\$ 193,072	\$ 193,072			
Construction in progress	105,763	137,871	496,876	470,709	602,639	608,580			
Buildings	361,661	351,447	88,023	83,912	449,684	435,359			
Improvements	97,686	92,167	100,270	92,750	197,956	184,917			
Equipment	30,859	32,568	37,116	37,852	67,975	70,420			
Infrastructure	341,691	341,567	558,510	704,325	900,201	1,045,892			
Right-to-Use	40,652	36,662	1,581	2,536	42,233	39,198			
	<u>\$ 1,132,981</u>	<u>\$ 1,146,951</u>	<u>\$ 1,320,779</u>	<u>\$ 1,430,487</u>	<u>\$ 2,453,760</u>	<u>\$ 2,577,438</u>			

The City of Akron displays additional information relating to the capital assets of the City that can be found in Note 1. G. and Note 7.

Major capital assets placed into service during the current fiscal year included the following:

- WRF Biocept - \$68,593,535
- Ohio Interceptor Tunnel - \$25,247,957
- Uhler conveyance Rack - \$8,488,220
- WRF SRT replacement - \$8,631,122
- Evan's Avenue Improvements - \$4,261,991
- Brewster Creek Culvert Replacement - \$2,419,725

**Long-Term Debt.** At the end of 2024, the City of Akron had total debt outstanding of \$1,316,203,527. All general obligation bonds are backed by the full faith and credit of the City. Special assessment bonds and notes are covered by special assessment collections and are backed by the full faith and credit of the City. The remainder of the City of Akron's debt represents bonds secured solely by specified revenue sources.

City of Akron Outstanding Debt (in thousands)									
	Governmental Activities		Business-type Activities		Total				
	2023	2024	2023	2024	2023	2024	2023	2024	
General Obligation Bonds	\$ 68,780	\$ 71,135	\$ -	\$ -	\$ 68,780	\$ 71,135			
General Obligation Notes	65,150	72,191	-	-	65,150	72,191			
OPWC Loan	4,155	3,667	906	1,911	5,061	5,578			
Ohio Development Services Agency	2,630	2,280	-	-	2,630	2,280			
Non-Tax Revenue Bonds	22,599	19,084	-	-	22,599	19,084			
Income Tax Revenue									
Income Tax Revenue Bonds and Notes	266,825	245,207	-	-	266,825	245,207			
Special Assessment Bonds and Notes	22,556	21,415	-	-	22,556	21,415			
Mortgage Revenue Bonds	-	-	2,710	1,830	2,710	1,830			
OWDA Loan	-	-	784,628	877,484	784,628	877,484			
	<u>\$ 452,695</u>	<u>\$ 434,979</u>	<u>\$ 788,244</u>	<u>\$ 881,225</u>	<u>\$ 1,240,939</u>	<u>\$ 1,316,204</u>			

The City of Akron's total debt outstanding increased by \$75,263,807 (6.07%) during the current fiscal year.

During 2024, the City issued \$1,084,656 in Special Assessment - Direct Placement Bonds for resurfacing. Additionally, there were OWDA loans issued for the cost of improving the Sewer System totaling \$116,428,911 and the Water System totaling \$13,741,620.

The Ohio Revised Code provides that the outstanding general obligation bonds less self-supporting debt (e.g., income tax-backed projects) of the municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the assessed value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of total assessed value of property. The City of Akron's total debt limit (10.5%) is \$407,964,671 and the total unvoted net debt limit (5.5%) is \$213,695,780.

The City's general obligation bonds are rated "A+" by Standard & Poor's Ratings Services, "A+" by Fitch Ratings.

Additional information on the City of Akron's long-term debt can be found in Notes 9-11.

### **Economic Factors and Next Year's Budgets and Rates**

- The City will utilize \$25 million in ARPA funding in 2025.
- General Fund assumes staffing costs for safety personnel which has been subsidized by ARPA funds since 2021 while utilizing accrued interest from the ARPA funds to remain balanced in 2025.
- The City of Akron budgeted income tax collections to increase by 2.5%, with Local Government and Property Taxes to remain stable.
- The City of Akron budgeted a 2% cost-of-living wage increase in 2025 which is still being negotiated.

### **Request for Information**

This financial report is designed to provide a general overview of the City of Akron's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to the Director of Finance, Municipal Building, 166 South High Street, Room 205, Akron, Ohio 44308.

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# **BASIC FINANCIAL STATEMENTS**

City of Akron, Ohio  
Statement of Net Position  
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Current assets:			
Pooled cash and investments	\$ 105,691,598	\$ 77,720,062	\$ 183,411,660
Receivables, net	124,175,227	18,419,431	142,594,658
Loans receivable	605,452	-	605,452
Due from other governments	2,322,323	4,799,027	7,121,350
Due from others	709,990	-	709,990
Internal balances	2,986,735	(2,986,735)	-
Inventories, at cost	1,339,093	3,715,222	5,054,315
Total current assets	<u>237,830,418</u>	<u>101,667,007</u>	<u>339,497,425</u>
Noncurrent assets:			
Receivables, net	70,482,149	4,519,872	75,002,021
Restricted cash and investments	2,208,404	3,397,183	5,605,587
Loans receivable	14,192,693	-	14,192,693
Assets held for resale	10,064,523	-	10,064,523
Net pension asset	995,160	330,789	1,325,949
Net OPEB asset	2,812,958	930,862	3,743,820
Capital assets:			
Land and construction in progress	292,540,070	509,111,443	801,651,513
Other capital assets, net	854,410,600	921,375,515	1,775,786,115
Total noncurrent assets	<u>1,247,706,557</u>	<u>1,439,665,664</u>	<u>2,687,372,221</u>
Total assets	<u>1,485,536,975</u>	<u>1,541,332,671</u>	<u>3,026,869,646</u>
<b>Deferred Outflows of Resources</b>	122,460,135	9,728,272	132,188,407
Total assets and deferred outflows of resources	<u>1,607,997,110</u>	<u>1,551,060,943</u>	<u>3,159,058,053</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable and other accrued liabilities	70,360,267	8,896,669	79,256,936
Deposits	1,119,891	751,797	1,871,688
Due to other governments	2,797,947	17,897,542	20,695,489
Accrued interest payable	2,117,251	6,890,317	9,007,568
Accrued wages	6,905,166	873,311	7,778,477
Accrued vacation and leave	5,931,127	835,376	6,766,503
COPs, leases, and direct financing	4,946,033	2,367,861	7,313,894
Liability for unpaid claims	7,477,295	-	7,477,295
Bonds, notes and loans payable	39,513,497	36,582,426	76,095,923
Total current liabilities	<u>141,168,474</u>	<u>75,095,299</u>	<u>216,263,773</u>
Noncurrent liabilities:			
Noncurrent COPs, leases, and direct financing	72,710,890	23,805,720	96,516,610
Liabilities due in more than one year	72,987,911	6,656,970	79,644,881
Bonds, notes and loans payable	323,472,014	844,642,781	1,168,114,795
Net pension liability	349,681,428	27,552,074	377,233,502
Net OPEB liability	74,425,985	2,505,035	76,931,020
Total noncurrent liabilities	<u>893,278,228</u>	<u>905,162,580</u>	<u>1,798,440,808</u>
Total liabilities	<u>1,034,446,702</u>	<u>980,257,879</u>	<u>2,014,704,581</u>
<b>Deferred Inflows of Resources</b>	193,650,432	7,558,505	201,208,937
Total liabilities and deferred inflows of resources	<u>1,228,097,134</u>	<u>987,816,384</u>	<u>2,215,913,518</u>
<b>Net position</b>			
Net investment in capital assets	684,790,721	500,779,883	1,185,570,604
Restricted for debt service	6,352,507	3,397,183	9,749,690
Restricted for community learning centers	21,702,882	-	21,702,882
Restricted for capital projects	21,309,370	-	21,309,370
Restricted for program purpose	66,783,937	-	66,783,937
Restricted for net pension asset	995,160	330,789	1,325,949
Restricted for net OPEB asset	2,812,958	930,862	3,743,820
Unrestricted (deficit)	(424,847,559)	57,805,842	(367,041,717)
Total net position	<u>\$ 379,899,976</u>	<u>\$ 563,244,559</u>	<u>\$ 943,144,535</u>

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

City of Akron, Ohio  
Statement of Activities  
For the Year Ended December 31, 2024

Functions/Programs	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
Governmental Activities:							
General government	\$ 54,519,105	\$ 27,756,680	\$ 514,453	\$ 5,958,200	\$ (20,289,772)	\$ -	\$ (20,289,772)
Public service	70,470,947	25,932,297	-	22,728,972	(21,809,678)	-	(21,809,678)
Public safety	172,380,505	8,310,382	14,177,094	-	(149,893,029)	-	(149,893,029)
Community environment	65,903,472	833,961	38,841,300	26,373,658	145,447	-	145,447
Public health	4,325,918	-	-	-	(4,325,918)	-	(4,325,918)
Recreation and parks	16,920,876	866,304	-	2,511,380	(13,543,192)	-	(13,543,192)
Interest	13,494,453	-	-	-	(13,494,453)	-	(13,494,453)
Unallocated depreciation*	18,948,402	-	-	-	(18,948,402)	-	(18,948,402)
Total governmental activities	416,963,678	63,699,624	53,532,847	57,572,210	(242,158,997)	-	(242,158,997)
Business-type Activities:							
Water	50,162,633	48,683,957	-	11,678,512	-	10,199,836	10,199,836
Sewer	94,987,100	90,122,070	4,431	12,652,114	-	7,791,515	7,791,515
Oil and gas	27,915	-	-	-	-	(27,915)	(27,915)
Golf course	2,117,730	1,412,074	-	-	-	(705,656)	(705,656)
Airport	571,271	105,876	11,388	408,964	-	(45,043)	(45,043)
Parking facilities	5,328,590	627,554	-	-	-	(4,701,036)	(4,701,036)
Total business-type activities	153,195,239	140,951,531	15,819	24,739,590	-	12,511,701	12,511,701
Total Government	\$ 570,158,917	\$ 204,651,155	\$ 53,548,666	\$ 82,311,800	\$ (242,158,997)	\$ 12,511,701	\$ (229,647,296)
General revenues:							
Taxes:							
Income taxes				\$ 201,314,834	\$ -	\$ 201,314,834	\$ -
Property taxes				45,920,485	-	45,920,485	-
JEDD Revenues				16,626,771	-	16,626,771	-
Investment earnings				13,215,632	192,533	13,408,165	-
Unrestricted shared revenues				49,495,794	-	49,495,794	-
Miscellaneous				13,481,510	4,108,098	17,589,608	-
Gain on sale of capital assets				53,104	-	53,104	-
Transfers				(4,550,000)	4,550,000	-	-
Total general revenues and transfers				335,558,130	8,850,631	344,408,761	-
Change in net position				93,399,133	21,362,332	114,761,465	-
Net position - beginning, as previously reported				270,412,469	540,721,262	811,133,731	-
Change in Accounting Principle (See Note 29)				16,088,374	1,160,965	17,249,339	-
Net position - beginning, as restated				286,500,843	541,882,227	828,383,070	-
Net position - ending				\$ 379,899,976	\$ 563,244,559	\$ 943,144,535	-

\*Excludes depreciation included in program expenses.

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

City of Akron, Ohio  
Balance Sheet - Governmental Funds  
December 31, 2024

	Community Learning Centers		Income Tax Capital Improvement		Special Assessment Fund		Various Purpose Funding		Other Governmental Funds		Total Governmental Funds	
	General	Learning Centers	General	Learning Centers	General	Learning Centers	General	Learning Centers	General	Learning Centers	General	Learning Centers
<b>Assets</b>												
Pooled cash and investments	\$ 30,432,994	\$ 18,546,664	\$ 10,403,412	\$ 2,289,296	\$ 50,171,339	\$ 81,673,610	\$ 193,517,315					
Restricted cash and investments	-	68,596	-	-	-	-	2,139,808	2,208,404				
Receivables, net of allowances for uncollectibles	60,167,232	30,188,928	7,021,072	27,351,536	85,649	69,345,432	194,159,849					
Loans receivable	-	-	-	-	-	-	14,798,145	14,798,145				
Due from other governments	-	-	117,120	-	-	-	6,410,691	6,527,811				
Due from other funds	5,429,294	1,651,846	-	-	-	507,790	2,356,894	9,945,824				
Due from others	-	-	-	-	-	-	234,348	234,348				
Advances to other funds	620,000	-	670,000	-	-	-	-	-	1,290,000			
Assets held for resale	-	-	-	-	-	-	10,064,523	10,064,523				
<b>Total assets</b>	<b>\$ 96,649,520</b>	<b>\$ 50,456,034</b>	<b>\$ 18,211,604</b>	<b>\$ 29,640,832</b>	<b>\$ 50,764,778</b>	<b>\$ 187,023,451</b>	<b>\$ 432,746,219</b>					
<b>Liabilities</b>												
Accounts payable	\$ 4,749,406	\$ 20,596	\$ 283,304	\$ 575,856	\$ 2,262,428	\$ 10,212,164	\$ 18,103,754					
Deposits	36,827	-	-	-	-	-	1,083,064	1,119,891				
Advances from other funds	-	-	-	-	-	100,000	1,190,000	1,290,000				
Due to other governments	-	-	-	-	-	239,475	6,078,472	6,317,947				
Due to other funds	773,226	195,474	6,912	288,461	-	-	7,698,333	8,962,406				
Due to others	1,067,646	-	-	-	-	-	3,069,948	4,137,594				
Accrued liabilities	3,347,292	-	2,053	68,771	1,298,238	1,476,655	6,193,009					
Accrued wages	5,350,261	-	8,747	261,974	6,266	976,803	6,604,051					
Unearned revenue	6,086,041	-	-	-	29,784,178	5,003,040	40,873,259					
Special assessment notes	-	-	-	13,000,000	-	-	-	13,000,000				
<b>Total liabilities</b>	<b>21,410,699</b>	<b>216,070</b>	<b>301,016</b>	<b>14,195,062</b>	<b>33,690,585</b>	<b>36,788,479</b>	<b>106,601,911</b>					
<b>Deferred Inflows of Resources</b>	<b>43,310,418</b>	<b>28,537,082</b>	<b>3,384,198</b>	<b>27,351,536</b>		<b>-</b>	<b>72,185,732</b>	<b>174,768,966</b>				
<b>Fund balances</b>												
Restricted	-	21,702,882	14,526,390	-	17,074,193	60,407,293	113,710,758					
Committed	447,651	-	-	-	-	28,956,722	29,404,373					
Assigned	1,673,022	-	-	-	-	-	-	1,673,022				
Unassigned	29,807,730	-	-	(11,905,766)	-	(11,314,775)	6,587,189					
<b>Total fund balances (deficit)</b>	<b>31,928,403</b>	<b>21,702,882</b>	<b>14,526,390</b>	<b>(11,905,766)</b>	<b>17,074,193</b>	<b>78,049,240</b>	<b>151,375,342</b>					
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 96,649,520</b>	<b>\$ 50,456,034</b>	<b>\$ 18,211,604</b>	<b>\$ 29,640,832</b>	<b>\$ 50,764,778</b>	<b>\$ 187,023,451</b>	<b>\$ 432,746,219</b>					

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

City of Akron, Ohio  
 Reconciliation of the Balance Sheet to the Statement of Net Position - Governmental Funds  
 December 31, 2024

Total fund balances for governmental funds (Exhibit 3)	\$ 151,375,342
Total net position reported for governmental activities in the statement of net position is different because:	
Capital assets used in governmental activities (excluding internal service fund capital assets) are not financial resources and therefore are not reported in the funds.	1,144,827,887
The net pension asset (excluding internal service fund net pension asset) is not an available resource and, therefore, is not reported in the funds.	898,629
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred inflows in the funds.	
Income taxes	15,607,106
Property taxes	15,234,567
Special assessments	20,188,248
Shared revenues	<u>14,456,328</u>
	65,486,249
Long-term accounts receivables are not available to pay for current period expenditures.	667,008
The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.	(2,657,909)
Long-term liabilities (excluding internal service fund liabilities) including bonds payable and accrued interest payable are not due and payable in the current period and therefore are not reported in the funds.	
Accounts payable and other accrued liabilities	(13,734,333)
Accrued interest payable	(2,117,251)
Accrued vacation and leave	(59,451,047)
Bonds, notes and loans payable	(421,978,324)
Net OPEB deferred inflows/outflows	(27,565,862)
Net OPEB liabilities	(73,436,045)
Net Pension deferred inflows/outflows	92,998,405
Net Pension liabilities	(339,090,075)
Obligations under leases and COPs	(77,656,923)
Unamortized bond premium, discount, deferred loss, gain	<u>(58,665,775)</u>
	(980,697,230)
Total net position of governmental activities (Exhibit 1)	<u><u>\$ 379,899,976</u></u>

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

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

	General	Community Learning Centers	Income Tax Capital Improvement	Special Assessment Fund	Various Purpose Funding	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Income taxes	\$ 113,415,745	\$ 19,416,536	\$ 41,948,292	\$ -	\$ -	\$ 25,912,521	\$ 200,693,094
Property taxes	24,524,717	-	-	-	-	11,949,468	36,474,185
JEDD revenues	6,500,000	-	3,000,000	-	-	7,126,771	16,626,771
Special assessments	114,545	-	-	18,983,170	-	-	19,097,715
Grants and subsidies	25,000	-	117,120	-	50,680,443	41,539,518	92,362,081
Investment earnings	4,998,317	667,030	438,252	-	5,204,703	1,386,522	12,694,824
Shared revenues	15,857,084	3,220,806	494,629	-	-	32,352,709	51,925,228
Licenses, fees and fines	13,429,548	-	-	31,700	1,475,822	13,462,469	28,399,539
Charges for services	19,978,688	-	-	652	7,485,949	7,538,772	35,004,061
Miscellaneous	2,964,773	-	781,114	57,316	185,350	9,656,215	13,644,768
	201,808,417	23,304,372	46,779,407	19,072,838	65,032,267	150,924,965	506,922,266
<b>Expenditures</b>							
Current:							
General government	30,853,618	304,200	-	276,125	3,138,682	19,279,571	53,852,196
Public service	30,939,016	-	982,566	20,166,475	1,527,984	52,751,509	106,367,550
Public safety	110,417,140	-	3,251,646	18,350	6,428,051	48,459,364	168,574,551
Community environment	4,083,578	3	1,444,024	-	25,212,666	32,232,281	62,972,552
Public health	4,088,579	-	-	-	-	-	4,088,579
Recreation and parks	5,189,304	-	42,452	-	14,368,397	8,653,340	28,253,493
Debt service:							
Principal retirement	-	13,815,000	89,739,155	2,225,143	-	7,381,991	113,161,289
Interest	113,939	6,931,686	10,848,555	796,138	-	1,036,441	19,726,759
Bond issuance expenditures	-	-	187,580	-	-	-	187,580
	185,685,174	21,050,889	106,495,978	23,482,231	50,675,780	169,794,497	557,184,549
Excess (deficiency) of revenues over (under) expenditures	16,123,243	2,253,483	(59,716,571)	(4,409,393)	14,356,487	(18,869,532)	(50,262,283)
<b>Other financing sources (uses)</b>							
Issuance of bonds	-	-	63,477,422	2,100,000	-	28,697,551	94,274,973
Premium on debt	-	-	622,579	-	-	18,492	641,071
Transfers-in	-	-	-	-	-	10,662,677	10,662,677
Transfers-out	(14,750,000)	-	(3,562,677)	-	-	-	(18,312,677)
	(14,750,000)	-	60,537,324	2,100,000	-	39,378,720	87,266,044
Net change in fund balance	1,373,243	2,253,483	820,753	(2,309,393)	14,356,487	20,509,188	37,003,761
Fund balances (deficit), January 1, 2024	30,555,160	19,449,399	13,705,637	(9,596,373)	2,717,706	57,540,052	114,371,581
Fund balances (deficit), December 31, 2024	\$ 31,928,403	\$ 21,702,882	\$ 14,526,390	\$ (11,905,766)	\$ 17,074,193	\$ 78,049,240	\$ 151,375,342

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

City of Akron, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
 to the Statement of Activities - Governmental Funds  
 For the Year Ended December 31, 2024

Net changes in fund balances - total governmental funds (Exhibit 4) \$ 37,003,761

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets, which meet capitalization requirements, is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlays (\$51,022,100) exceeded depreciation and amortization (\$46,793,403) in the current period.

4,228,697

The net effect of selling capital assets increased net position.

53,104

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. The amount is the net effect of the reversal of prior year items against current year accruals.

(65,294,883)

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

Issuance of debt	(93,504,454)
Payment of debt	113,161,287
Premium on debt	(641,071)
Bond issuance expenditures	188,579

19,204,341

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

95,293,981

The change in net position of the internal service funds are included in the governmental activities in the statement of activities.

2,910,132

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Change in net position of governmental activities (Exhibit 2) \$ 93,399,133

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

City of Akron, Ohio  
Statement of Net Position - Proprietary Funds  
December 31, 2024

	Water	Sewer	Off-Street Parking	Other Enterprise Funds	Total	Governmental Activities- Internal Service Funds
<b>Assets</b>						
Current assets:						
Pooled cash and investments	\$ 426,612	\$ 76,604,071	\$ 296,616	\$ 392,763	\$ 77,720,062	\$ 12,736,208
Receivables, net of allowance for uncollectibles	4,708,889	13,624,475	2,496,184	2,109,755	22,939,303	114,795
Due from other governments	4,760,613	-	-	38,414	4,799,027	-
Advances to other funds	-	4,000,000	-	-	4,000,000	-
Due from other funds	886,665	-	-	-	886,665	2,531,634
Inventories, at cost	2,776,263	830,691	-	108,268	3,715,222	1,339,093
Total current assets	13,559,042	95,059,237	2,792,800	2,649,200	114,060,279	16,721,730
Noncurrent assets:						
Restricted cash and investments	866,253	2,530,930	-	-	3,397,183	-
Net pension asset	207,821	110,192	-	12,776	330,789	96,531
Net OPEB asset	589,526	304,681	-	36,655	930,862	258,205
Property, plant and equipment, net of accumulated depreciation	186,539,976	1,179,389,784	52,248,004	12,309,194	1,430,486,958	2,122,783
Total noncurrent assets	188,203,576	1,182,335,587	52,248,004	12,358,625	1,435,145,792	2,477,519
Total assets	201,762,618	1,277,394,824	55,040,804	15,007,825	1,549,206,071	19,199,249
<b>Deferred Outflows of Resources</b>						
Total assets and deferred outflows	6,147,193	3,201,867	-	379,212	9,728,272	2,874,683
	207,909,811	1,280,596,691	55,040,804	15,387,037	1,558,934,343	22,073,932
<b>Liabilities</b>						
Current liabilities:						
Accounts payable	1,992,068	3,141,292	173,995	253,252	5,560,607	2,373,326
Deposits	751,797	-	-	-	751,797	-
Due to other governments	1,786,125	16,111,417	-	-	17,897,542	-
Advances from other funds	4,000,000	-	-	-	4,000,000	-
Due to other funds	1,082,790	3,210,490	94,161	1,589	4,389,030	12,687
Accrued interest payable	493,221	6,395,677	-	1,419	6,890,317	-
Accrued liabilities	884,495	2,334,471	-	117,096	3,336,062	2,340,390
Accrued wages	564,316	296,132	-	12,863	873,311	301,115
Accrued vacation and leave	587,667	247,709	-	-	835,376	369,299
Obligation under leases	94,353	2,243,008	-	30,500	2,367,861	-
Liability for unpaid claims	-	-	-	-	-	5,930,093
Debt:						
Mortgage revenue bonds	905,000	-	-	-	905,000	-
OWDA loans	7,276,913	28,303,821	-	-	35,580,734	-
OPWC loans	59,242	37,450	-	-	96,692	-
Total current liabilities	20,477,987	62,321,467	268,156	416,719	83,484,329	11,326,910
Noncurrent liabilities:						
Obligations under leases	323,868	23,481,852	-	-	23,805,720	-
Due in more than one year	4,204,387	2,037,418	-	415,165	6,656,970	3,102,096
Bonds, notes, and loans payable	52,506,357	792,136,424	-	-	844,642,781	-
Net pension liability	17,416,127	9,067,323	-	1,068,624	27,552,074	8,036,600
Net OPEB liability	1,680,195	706,798	-	118,042	2,505,035	989,940
Total noncurrent liabilities	76,130,934	827,429,815	-	1,601,831	905,162,580	12,128,636
Total liabilities	96,608,921	889,751,282	268,156	2,018,550	988,646,909	23,455,546
<b>Deferred Inflows of Resources</b>						
	1,668,793	1,281,374	2,395,825	2,212,513	7,558,505	760,665
<b>Net Position</b>						
Net investment in capital assets	122,198,040	314,058,043	52,248,004	12,275,796	500,779,883	2,122,783
Restricted for debt service	866,253	2,530,930	-	-	3,397,183	-
Restricted for net pension asset	207,821	110,192	-	12,776	330,789	96,531
Restricted for net OPEB asset	589,526	304,681	-	36,655	930,862	258,205
Unrestricted (deficit)	(14,229,543)	72,560,189	128,819	(1,169,253)	57,290,212	(4,619,798)
Total net position	109,632,097	389,564,035	52,376,823	11,155,974	562,728,929	(2,142,279)
Total liabilities, deferred inflows and net position	\$ 207,909,811	\$ 1,280,596,691	\$ 55,040,804	\$ 15,387,037		\$ 22,073,932

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds:  
Net position of business-type activities

515,630  
\$ 563,244,559

City of Akron, Ohio  
 Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds  
 For the Year Ended December 31, 2024

	Water	Sewer	Off-Street Parking	Other Enterprise Funds	Total	Governmental Activities- Internal Service Funds
<b>Operating revenues</b>						
Charges for services	\$ 48,872,268	\$ 90,249,680	\$ 624,372	\$ 1,517,950	\$ 141,264,270	\$ 59,741,013
Other	2,457,853	27,282	348,399	405,887	3,239,421	8,644,186
	<u>51,330,121</u>	<u>90,276,962</u>	<u>972,771</u>	<u>1,923,837</u>	<u>144,503,691</u>	<u>68,385,199</u>
<b>Operating expenses</b>						
Personal services	17,974,197	5,429,439	-	980,561	24,384,197	8,372,659
Direct expenses	22,349,203	49,435,817	1,323,783	1,070,987	74,179,790	18,923,917
Claims	500	14,547	185,370	331	200,748	39,592,531
Rentals and lease	191,201	91,849	-	82,115	365,165	363,192
Utilities	1,105,648	1,152,931	363,903	60,171	2,682,653	166,519
Insurance	248,592	592,182	139,149	33,987	1,013,910	95,297
Depreciation, depletion and amortization	6,291,331	23,502,808	2,651,851	460,545	32,906,535	1,219,668
Other	113,808	497,508	676,576	31,399	1,319,291	16,451
	<u>48,274,480</u>	<u>80,717,081</u>	<u>5,340,632</u>	<u>2,720,096</u>	<u>137,052,289</u>	<u>68,750,234</u>
Operating income (loss)	<u>3,055,641</u>	<u>9,559,881</u>	<u>(4,367,861)</u>	<u>(796,259)</u>	<u>7,451,402</u>	<u>(365,035)</u>
<b>Nonoperating revenues (expenses)</b>						
Interest income	26,655	68,775	72,484	4,401	172,315	3,200
Interest expense	(1,119,715)	(14,295,464)	-	(1,418)	(15,416,597)	-
Other revenues (expenses)	-	4,431	-	11,388	15,819	-
	<u>(1,093,060)</u>	<u>(14,222,258)</u>	<u>72,484</u>	<u>14,371</u>	<u>(15,228,463)</u>	<u>3,200</u>
Gain (loss) before transfers and contributions	1,962,581	(4,662,377)	(4,295,377)	(781,888)	(7,777,061)	(361,835)
Transfers-in	-	-	3,800,000	750,000	4,550,000	3,100,000
Capital contributions	11,678,512	12,652,114	-	408,964	24,739,590	21,770
	<u>11,678,512</u>	<u>12,652,114</u>	<u>3,800,000</u>	<u>1,158,964</u>	<u>29,289,590</u>	<u>3,121,770</u>
Changes in net position	13,641,093	7,989,737	(495,377)	377,076	21,512,529	2,759,935
Net position, January 1, 2024, as previously reported	95,272,031	381,144,525	52,872,200	10,766,679		(5,442,481)
Change in Accounting Principle (See Note 29)	718,973	429,773	-	12,219		540,267
Net position, January 1, 2024, as restated	95,991,004	381,574,298	52,872,200	10,778,898		(4,902,214)
Net position, December 31, 2024	<u>\$ 109,632,097</u>	<u>\$ 389,564,035</u>	<u>\$ 52,376,823</u>	<u>\$ 11,155,974</u>		<u>\$ (2,142,279)</u>

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

Change in net position of business-type activities

(150,197)

\$ 21,362,332

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

City of Akron, Ohio  
Statement of Cash Flows - Proprietary Funds  
For the Year Ended December 31, 2024

	Water	Sewer	Off-Street Parking	Other Enterprise Funds	Total	Governmental Activities Internal Service Funds
<b>Operating activities</b>						
Cash received from customers	\$ 50,083,692	\$ 89,451,882	\$ 514,021	\$ 1,575,988	\$ 141,625,583	\$ 60,757,769
Cash payments to suppliers for goods and services	(29,611,838)	(67,122,024)	(1,859,120)	(1,388,968)	(99,981,950)	(15,612,497)
Cash paid for salaries and employee benefits	(18,464,411)	(6,081,702)	(185,370)	(982,665)	(25,714,148)	(51,238,195)
Other revenues	2,457,853	27,282	348,399	405,887	3,239,421	8,644,186
Other expenses	(113,808)	(497,508)	(676,576)	(31,399)	(1,319,291)	(16,451)
Net cash provided by (used for) operating activities	<u>4,351,488</u>	<u>15,777,930</u>	<u>(1,858,646)</u>	<u>(421,157)</u>	<u>17,849,615</u>	<u>2,534,812</u>
<b>Non-capital financing activities</b>						
Transfers from other funds	-	-	3,800,000	750,000	4,550,000	3,100,000
Transfers/advances in for negative cash balances	4,000,000	-	-	-	4,000,000	-
Transfers/advances out for negative cash balances	-	(4,000,000)	(2,000,000)	(250,000)	(6,250,000)	(1,300,000)
Net cash provided by (used for) non-capital financing activities	<u>4,000,000</u>	<u>(4,000,000)</u>	<u>1,800,000</u>	<u>500,000</u>	<u>2,300,000</u>	<u>1,800,000</u>
<b>Capital and related financing activities</b>						
Proceeds from the sale of bonds	14,847,620	116,428,911	-	-	131,276,531	-
Principal paid on bonds and loans	(8,394,572)	(29,901,317)	-	-	(38,295,889)	-
Interest paid on bonds and loans	(1,048,896)	(14,212,847)	-	(2,773)	(15,264,516)	(34,119)
Acquisition and construction of capital assets	(27,165,483)	(102,503,791)	-	(687,042)	(130,356,316)	(456,246)
Capital contributions	11,678,512	12,652,114	-	408,964	24,739,590	21,770
Net cash provided by (used for) capital and related financing activities	<u>(10,082,819)</u>	<u>(17,536,930)</u>	<u>-</u>	<u>(280,851)</u>	<u>(27,900,600)</u>	<u>(468,595)</u>
<b>Investing activities</b>						
Purchase of investment securities	(1,209,619)	(2,253,774)	-	-	(3,463,393)	-
Proceeds from sales and maturities of investment securities	1,209,619	2,253,774	-	-	3,463,393	-
Interest on investments	26,655	68,775	72,484	4,401	172,315	3,200
Net cash provided by investing activities	<u>26,655</u>	<u>68,775</u>	<u>72,484</u>	<u>4,401</u>	<u>172,315</u>	<u>3,200</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,704,676)</u>	<u>(5,690,225)</u>	<u>13,838</u>	<u>(197,607)</u>	<u>(7,578,670)</u>	<u>3,869,417</u>
Cash and cash equivalents, January 1, 2024	<u>2,997,541</u>	<u>84,825,226</u>	<u>282,778</u>	<u>590,370</u>	<u>88,695,915</u>	<u>8,866,791</u>
Cash and cash equivalents, December 31, 2024	<u>\$ 1,292,865</u>	<u>\$ 79,135,001</u>	<u>\$ 296,616</u>	<u>\$ 392,763</u>	<u>\$ 81,117,245</u>	<u>\$ 12,736,208</u>
Operating income (loss)	<u>3,055,641</u>	<u>9,559,881</u>	<u>(4,367,861)</u>	<u>(796,259)</u>	<u>7,451,402</u>	<u>(365,035)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation, depletion and amortization	6,291,331	23,502,808	2,651,851	460,545	32,906,535	1,219,668
(Increase) decrease in operating assets:						
Receivables	(324,669)	(831,573)	(101,148)	34,498	(1,222,892)	979,053
Due from other funds	1,526,576	-	-	23,540	1,550,116	37,703
Inventories	(46,671)	(36,147)	-	(12,661)	(95,479)	(243,518)
Increase (decrease) in operating liabilities:						
Accounts payable *	(3,489,359)	(19,399,782)	(33,964)	23,160	(22,899,945)	533,834
Due to other funds	(337,713)	606,325	1,679	(2,207)	268,084	(4,735)
Due to other governments	(1,843,451)	2,980,359	-	-	1,136,908	-
Accrued liabilities	(878,978)	(544,688)	(9,203)	(143,831)	(1,576,700)	(636,459)
Accrued wages	62,948	56,936	-	2,312	122,196	80,352
Accrued vacation and leave	335,833	(116,189)	-	(10,254)	209,390	43,010
Estimated liability for unpaid claims	-	-	-	-	-	890,939
Net cash provided by (used for) operating activities	<u>4,351,488</u>	<u>15,777,930</u>	<u>(1,858,646)</u>	<u>(421,157)</u>	<u>17,849,615</u>	<u>2,534,812</u>

\*Accounts Payable includes non-cash adjustments for construction-in-progress in the amount of (2,504,819) in the Water fund and (16,699,696) in the Sewer fund respectively.

City of Akron, Ohio  
 Statement of Fiduciary Net Position  
 Fiduciary Funds - Custodial  
 December 31, 2024

	<b>Custodial Funds</b>
<b>Assets</b>	
Cash	\$ 1,758,719
Receivables	<u>3,079,955</u>
Total assets	<u>4,838,674</u>
<b>Liabilities</b>	
Due to other governments	865,155
Due to others	<u>27,643</u>
Total liabilities	<u>892,798</u>
<b>Deferred Inflows of Resources</b>	1,294,981
Restricted for individuals, organizations, and governments	2,679,921
Unrestricted	<u>(29,026)</u>
<b>Net Position</b>	<u>\$ 2,650,895</u>

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

City of Akron, Ohio  
 Statement of Changes in Fiduciary Net Position - Custodial Funds  
 For the Year Ended December 31, 2024

Exhibit 9

	<b>Custodial Funds</b>
<b>Additions</b>	
Contributions	\$ 100
Confiscated evidence	399,035
JEDD income tax	6,205,913
Miscellaneous	<u>37,985</u>
	<u>6,643,033</u>
<b>Deductions</b>	
Distribution to participants	200,768
Education and awareness	280
JEDD district expenses	7,093,315
Refunds	<u>338,091</u>
	<u>7,632,454</u>
<b>Net Increase (decrease) in Fiduciary Net Position</b>	<u>(989,421)</u>
Net position, January 1, 2024	<u>3,640,316</u>
Net position, December 31, 2024	<u><u>\$ 2,650,895</u></u>

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

**City of Akron, Ohio**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2024**

**1. Summary of Significant Accounting Policies**

The City of Akron (the City) was incorporated in 1836 and is a home rule municipal corporation under the laws of the State of Ohio. The City operates under a Council-Mayor form of government and provides the following services as authorized by its Charter: public safety, public service, public health, recreation and development. The accompanying financial statements comply with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, and Statement No. 61, *The Financial Reporting Entity: Omnibus*, Statement No. 80, *Blending Requirements for Certain Component Units*, and Statement No. 90, *Majority Equity Interests*, in that the financial statements include those activities and functions for which the City is accountable. The City has no component units as defined by GASB 14, 39, 61, 80, and 90. The City is associated with certain organizations which are defined as jointly governed organizations, joint ventures and related organizations. These organizations are presented in Notes 25, 26 and 27 to the basic financial statements. These organizations are the Akron/Summit Convention and Visitors' Bureau, the Copley-Akron Joint Economic Development District ("JEDD"), the Coventry-Akron JEDD, the Springfield-Akron JEDD, the Bath-Akron-Fairlawn JEDD, and the Summit Medina Business Alliance (SMBA). The accounting policies and financial reporting practices of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units.

The following is a summary of the more significant policies followed during the preparation of the accompanying financial statements.

**A. *Government-wide and fund financial statements***

GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* establishes requirements and a reporting model for the annual financial reports of state and local governments. The Statement was developed to make annual reports easier to understand and more useful to the people who use governmental financial information to make decisions. Financial information of the City is presented in the following format:

**Basic Financial Statements:**

- 1. *Government-wide financial statements*** consist of a statement of net position and a statement of activities.

These statements report all of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, expenses, and gains and losses of the City. Governmental activities are reported separately from business-type activities. Governmental activities are normally supported by taxes and intergovernmental revenues, whereas business-type activities are normally supported by fees and charges for services and are usually intended by management to be financially self-sustaining. Fiduciary funds of the City are not included in these government-wide financial statements.

Interfund receivables and payables, and bonds and notes issued by the City and held by the City as investments, within governmental and business-type activities have been eliminated in the government-wide statement of net position. Related

## 1. Summary of Significant Accounting Policies (Continued)

interest amounts are eliminated in the government-wide statement of activities. These eliminations minimize the duplicating effect on assets and liabilities within the governmental and business-type activities total column. Interfund services provided and used are not eliminated in the process of consolidation.

Internal service net position, whether positive or negative, have been eliminated against the expenses and program revenues shown in the governmental activities statement of activities.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the City and for each function of the City's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

2. *Fund financial statements* consist of a series of statements focusing on information about the City's major governmental and enterprise funds. Separate statements are presented for the governmental, proprietary, and fiduciary funds.

The City's major governmental funds are the General Fund, the Community Learning Centers (CLC) Fund, Income Tax Capital Improvement Fund, Special Assessment Fund, and the Various Purpose Funding Fund. Water, Sewer, and Off-Street Parking Funds are considered major funds of the City's business-type activities.

The General Fund is the primary operating fund of the City. It is used to account for all financial resources except those required to be accounted for in other funds. Its revenues consist primarily of income and property taxes, JEDD revenues, shared revenues, charges for services, and licenses, fees, and fines.

General Fund expenditures represent costs of general government, public service (including sanitation and recycling collection), public safety (including police and fire), community environment, public health, and recreation and parks. General Fund resources are also transferred annually to support other services which are accounted for in other separate funds.

The Community Learning Centers (CLC) Fund is used to account for the daily activity relating to the CLC project. The cooperative agreement with the Board of Education of the Akron Public Schools District (District) provides a mechanism to fund the renovation and/or rebuilding of all CLC's in Akron. This major rebuilding program is funded primarily through City income tax, shared revenue and bond proceeds.

The Income Tax Capital Improvement Fund, a special revenue fund, is used to account for the accumulation of income tax revenue and the payments of costs for items specifically designated as project costs and payment of debt service. The primary revenue source is income tax revenue and some debt proceeds.

## 1. Summary of Significant Accounting Policies (Continued)

The Special Assessment Fund is used to account for the accumulation of resources for, and the payment of, assessment related activities including Street Lighting, Street Cleaning, and related costs. Revenues consist primarily of special assessment collections.

The Various Purpose Funding Fund is used to account for the accumulation of resources for, and payment of grant specific costs. Revenue consists primarily of grants and subsidies related to COVID funding and the American Rescue Plan Award (ARPA).

The Water Enterprise Fund accounts for financial activity related to operating the City's water supply, treatment and distribution system. The Water Enterprise Fund serves six other municipalities and parts of six adjacent townships. Revenues consist primarily of charges for services.

The Sewer Enterprise Fund accounts for the financial activity related to operating the City's wastewater collection and treatment system that serves the City and twelve other subdivisions. Revenues consist primarily of charges for services.

The Off-Street Parking Fund accounts for the financial activity related to operating the City's parking facilities located throughout the downtown area. Revenues consist almost exclusively of charges for services.

While not considered major funds, the City maintains Internal Service Funds used to account for the financing of goods or services provided by one department or division to another department or division of the City, generally on a cost-reimbursement basis. The three largest of these funds account for the motor equipment, engineering, and information technology services. In addition, the City also maintains Internal Service Funds to account for the financial activity relating to self-insurance. The financial activity relating to the self insurance funds are for workers' compensation, medical, and judgment and claims.

3. Notes to the financial statements provide information that is essential to a user's understanding of the basic financial statements.

### **Required Supplementary Information:**

Required supplementary information such as Management's Discussion and Analysis and budgetary comparison schedules are also required by GASB Statement No. 34. GASB Statement No. 68 requires the Schedule of City's Proportionate Share of Net Pension Liability and the Schedule of the City Contributions to State Pension Funds. GASB Statement No. 75 requires the Schedule of Net OPEB Liability and the Schedule of Contributions for the OPEB Plan.

### **B. *Financial reporting presentation***

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows/inflows of resources, fund balance (equity), revenues, and expenditures (expenses). The fund types and classifications that the City reports are as follows:

## 1. Summary of Significant Accounting Policies (Continued)

### GOVERNMENTAL FUNDS

1. **General Fund** – The General Fund is the general operating fund of the City and is appropriated. It is used to account for all financial resources except those required to be accounted for in another fund.
2. **Special Revenue Funds** – Special Revenue Funds are used to account for revenues derived from specific taxes, grants, or other restricted revenue sources. The uses and limitations of each Special Revenue Fund are specified by City ordinances or federal or state statutes. The City currently has 4 major funds which are Special Revenue Funds: Community Learning Centers (CLC) Fund, Income Tax Capital Improvement Fund, Special Assessment Fund, and Various Purpose Funding. The City of Akron levies a 2.5% income tax on individual and corporate income earned in Akron. Of this amount, .25% is designated for the specific purpose of CLC construction and financing activities. The CLC Fund also receives contributions relating to repayment of the debt service from APS. The remaining 2% income tax levie is distributed 73% to the General Fund, and 27% to the Income Tax Capital fund and is the primary source of revenue in the Income Tax Capital Fund, in addition to bond issuance activities which may be utilized to finance the City's various capital projects. The Special Assessments Fund is used to account for the financing of public improvements or services deemed to benefit the properties against which special assessments are levied. Revenues in the Various Purpose fund primarily consist of an advance grant distribution from the American Rescue Plan Act (ARPA) which is recognized when earned, as well as investment earnings on the advanced funds.
3. **Debt Service Funds** – Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.
4. **Capital Projects Funds** - The Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital projects (other than those financed by proprietary funds).
5. **Permanent Funds** – Permanent Funds are for the purpose of accounting for resources that are legally restricted to the extent that earnings, and not principal, may be used for purposes that support the reporting government's programs. The City, however, does not utilize Permanent Funds at this time.

### PROPRIETARY FUNDS

1. **Enterprise Funds** - The Enterprise Funds are used to account for the operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.
2. **Internal Service Funds** - The Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments or to other governments on a cost-reimbursement basis.

## 1. Summary of Significant Accounting Policies (Continued)

### FIDUCIARY FUNDS

1. **Custodial Funds** – Custodial Funds are used to account for assets held by the City for individuals, private organizations, or other governments. The City reports on eight Custodial Funds, the first one is the Claire Merrix which is to fund tennis related activities. Followed by the Police/Fire Beneficiary Fund which provides scholarships for dependents of those serving in the Police and Fire Departments. The Police Property Monetary Evidence Fund is used to account for funds held by the Police Department that will be returned to other agencies. The Marshal's TF Fiduciary fund is used to account for police seizures of cash and property made by the Northern Ohio Violent Fugitive Task Force (NOVFTF). These funds are distributed 20% to Akron Police Department Trust Fund, 20% to Summit County Prosecutors Office and 60% to the NOVFTF Law Enforcement Trust Fund. The remaining funds relate to specific Joint Economic Development Districts (JEDD) and include: Copley-Akron JEDD, Coventry-Akron JEDD, Springfield-Akron JEDD, and Bath-Akron-Fairlawn JEDD. The JEDD funds are used to account for the specific JEDD District activities and disbursements.

#### C. *Measurement focus and basis of accounting*

Except for budgetary purposes, the basis of accounting used by the City conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

The government-wide, proprietary, and custodial fund financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, except Custodial Funds because they are custodial in nature. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, property taxes, shared revenue, grants, and donations. On a full accrual basis, revenue from income taxes is recognized in the period in which the taxpayer's liability occurs and revenue from property taxes is recognized in the fiscal year for which the taxes are levied. On a full accrual basis, revenue in the form of shared revenue is recognized when the provider government recognizes its liability to the City. Revenue from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. The City generally considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are generally recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

## 1. Summary of Significant Accounting Policies (Continued)

In applying the susceptible-to-accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available (i.e., collectible within the current year or within sixty days after year-end and available to pay obligations of the current period). These include income taxes, JEDD revenues, investment earnings, shared revenues, and a portion of special assessments. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Property taxes and the balance of special assessments receivables, though measurable, are not available soon enough in the subsequent year to finance current period obligations.

Therefore, property tax and the balance of special assessment receivables are recorded as deferred inflows until they become available. Other revenues, including licenses, fees and fines, and charges for services are recorded as revenue when received in cash because they are generally not measurable until actually received. The City applies restricted resources first when an expenditure is incurred for purposes for which both restricted and unrestricted net position are available.

Proprietary Fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as rental revenue and connection fees, result from ancillary activities. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

### D. *Budgetary Procedures*

The City Council follows these procedures in establishing the budgetary data.

- (1) The Mayor submits to the City Council a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) Public hearings are conducted to obtain taxpayer comments.
- (3) According to state law, the budget must be enacted through passage of an ordinance by April 1.
- (4) The City Finance Director is authorized by City Council to transfer funds already appropriated within departments within any fund or category of expenditures; however, any revisions that alter the total appropriation of said department must be individually approved by the City Council. During 2023, supplemental appropriations were passed by City Council.

## 1. Summary of Significant Accounting Policies (Continued)

(5) Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are recorded as the equivalent of expenditures. Unencumbered appropriations lapse at year-end.

(6) The majority of all funds have a legally adopted annual budget. Those funds include:

General Fund	City Facilities Operating	Golf Course
Income Tax Collection	Various Purpose Funding	Airport
Emergency Medical Service	Deposits	Off-Street Parking
Special Assessment	Community Learning Centers	Motor Equipment
Income Tax Capital Improvement	Police, Fire, and Road Activity	Medical Self-Insurance
Street and Highway Maintenance	General Grants	Workers' Compensation Reserve
Community Development	General Bond Payment Fund	Self-Insurance Settlement
Community Environment Grants	Streets	Telephone System
Akron Metro. Area Transportation Study	Information Technology and Improvements	Engineering Bureau
H.O.M.E. Program	Parks and Recreation	Information Technology
Tax Equivalency	Public Facilities and Improvements	Claire Merrix
E.D.A. Revolving Loans	Public Parking	Police/Fire Beneficiary
Joint Economic Development Districts	Economic Development	Police Property Monetary Evidence
Akron Muni. Court Information System	Water	Marshalls TF
Police Grants	Sewer	
Safety Programs	Oil and Gas	

(7) The City appropriates an annual budget for the Police Pension Employer's Liability Fund and the Fire Pension Employer's Liability Fund, which are required due to their funding source. On a GAAP basis, the two funds are combined with the General Fund.

(8) The City appropriates an annual budget for the Unclaimed Monies Fund which on a GAAP basis, is combined with the General Fund.

## 1. Summary of Significant Accounting Policies (Continued)

### E. *Cash, Cash Equivalents, and Investments*

Cash balances of the individual funds are combined to form a pool of cash held by the City Treasurer and invested in authorized investments (see Note 2). Earnings from these investments are credited to the General Fund in accordance with the City Charter except where the terms of a grant or regulation specify otherwise. Certain cash balances are held on behalf of the City by outside agents (see Note 2). Earnings from these investments are credited to the General Fund and certain other funds pursuant to the City Charter and federal and state requirements.

Investments are stated at fair value. Changes in fair value are recorded as a component of investment earnings.

For purposes of the Statement of Cash Flows, equity in pooled cash and investments, as well as segregated investments with original maturities of three months or less at the time they are purchased by the City, are considered to be cash equivalents. Investments with maturities of more than three months are not considered to be cash equivalents.

- F. ***Inventories*** – Inventories are valued at cost (first-in, first-out) and adjusted to annual physical counts which are then maintained on a perpetual basis until the end of the year.
- G. ***Capital Assets and Leased Assets*** – Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and leased assets, which include intangible right-to-use assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements to the extent the City's capitalization threshold is met. The City defines capital assets as assets with an estimated useful life in excess of three years and an individual cost of more than \$5,000 for land; \$10,000 for equipment and vehicles; \$50,000 for intangibles – easements; \$500,000 for intangibles – computer software; \$25,000 for land improvements, buildings, and improvements other than buildings; and \$100,000 for infrastructure. Assets are recorded at historical cost or estimated historical cost if historical cost is not available. Contributed capital assets are recorded at their acquisition value at the date contributed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date. Infrastructure acquired prior to December 31, 1980, is also reported as a component of the above-mentioned capital assets. The city values leased assets at the net present value of all future lease payments and capitalizes the leased assets using the same thresholds as capital assets, based on the type of property being leased.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the governmental capital assets. Interest accrued during the construction of capital assets

## 1. Summary of Significant Accounting Policies (Continued)

utilized by the proprietary funds has been capitalized through December 31, 2017. As a result of the 2018 implementation of GASB statement No. 89, *Accounting for Interest Cost Incurred before the end of a construction period*, interest accrued during construction is no longer capitalized in Proprietary funds. Costs for maintenance and repairs are expensed when incurred. However, costs for repairs and upgrading that materially add to the value or life of an asset and meet the above criteria are capitalized.

The City depreciates capital assets on a straight-line basis half-year convention, using the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Buildings, bridges, and storm sewers	50
Improvements, skywalks, and paving	40
Sewer and water mains	40
Sidewalks, curbs, electrical, and lighting	30
Traffic control system and bridge repairs	25
Land improvements	20
Equipment and Intangibles	3-20
CLC Building Equity Interest	50
CLC improvements other than buildings	40

The City amortizes leased assets on a straight-line basis half-year convention, using the lesser of the useful life or the lease term.

H. **Compensated Absences** – The City recognizes a liability for compensated absences for the leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than note to be used as time off or settled during or upon separation from employment under the last-in-first-out flow assumption. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements.

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

(1) **Nonspendable** – Amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

(2) **Restricted** – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

(3) **Committed** – Amounts constrained to specific purposes imposed by a formal action (ordinance) of City Council, its highest level of decision making authority; to be reported as committed, amounts cannot be used for any other purposes unless the same highest level of action is taken to remove or change the constraints.

## 1. Summary of Significant Accounting Policies (Continued)

(4) **Assigned** – Amounts the City intends to use for a specified purpose; intent can be expressed by the governing body or by the Director of Finance which has been designated this authority. The City's intent is typically expressed through a directive issued by the Director of Finance.

(5) **Unassigned** – Amounts that are available for any new purpose: positive amounts are reported only in the general fund. In other governmental funds, the unassigned classification is used only to report a deficit fund balance.

Council establishes fund balance commitments by passage of an ordinance. Assigned fund balance is established by City administration including the Director of Finance through the issuance of requisitions, purchase orders, contracts, and directives.

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

Governmental funds of the City do not have specified fund balance targets. Recommended levels of committed and/or assigned fund balance will be determined on a case by case basis, based on the needs of each fund and as recommended by officials and approved by Council where necessary.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to restrict that portion of the appropriation, is employed as an extension of formal budgetary integration in the governmental funds. Significant encumbrances as of December 31, 2024, total \$1,673,022 in the General fund, \$786,660 in the Income Tax Capital Improvement fund, \$189,716 in the Special Assessment fund, \$8,709,804 in the Various Purpose fund, and \$3,987,022 in all other Governmental funds.

J. ***Interfund Transactions*** – During the course of normal operations, the City records numerous transactions between funds including expenditures and transfers of resources to provide services, subsidize operations, and service debt. The City has the following types of transactions among funds:

- (1) Reciprocal interfund services provided and used – Purchases and sales of goods and services between funds for a price approximating their external exchange value.
- (2) Nonreciprocal interfund transfers – Flows of assets between funds without equivalent flows of assets in return and without a requirement for repayment. This includes transfers to subsidize various funds.
- (3) Nonreciprocal interfund reimbursements – Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them.

The City's interfund receivables and payables are presented in Note 5. These are eliminated entity-wide and shown as Internal Balances on the Statement of Net Position. Interfund transfers are presented in Note 21.

## 1. Summary of Significant Accounting Policies (Continued)

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

In addition to the post-retirement benefits provided by the Ohio Police and Fire Pension Fund and the Ohio Public Employees Retirement System of Ohio, the City provides post-retirement health care and life insurance benefits, in accordance with union agreements and City Council ordinances, for retired employees (see note 8).

L. ***Debt Issuance Costs, Premiums, Discounts, and Losses on Refundings*** – Debt issuance costs, except prepaid insurance costs, are reported as expenses in the period incurred. Bond premiums and discounts, as well as prepaid insurance costs, are deferred and amortized over the life of the bonds. Losses on advance refundings are deferred and amortized over the life of the new debt, or the life of the advance refunded debt, whichever is shorter.

M. ***Employment Related Liabilities*** – The City records a liability for employment related liabilities relating to former employees of the Health Department (see note 13).

In the best interest of the public health, safety and welfare and to improve governmental efficiency and economy, effective January 1, 2011, the City's Health Department consolidated with the Summit County Health District.

The former Health Department employees while employed by Summit County must retire under Ohio Public Employees Retirement System to be entitled to receive payment of the accumulated sick leave at the hourly rate the employee was receiving at the time of resignation from the City, along with the retirement differential. The City has recorded a long-term liability of \$596,102. Additionally, the former Health Department employees are entitled to staggered payouts for their accumulated vacation, paid leave, and compensatory time at the hourly rate the employee was receiving at the time of resignation from the City. The liability is the actual amount due to employees.

N. ***Net Position*** – Net Position is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. The net investment in capital assets component of net position 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. The restricted component of net position is reported when there are limitations imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for Capital Projects are mainly attributed to economic development, public parking, and street projects. The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

## 1. Summary of Significant Accounting Policies (Continued)

O. ***Accounting Standards*** – The City applies all applicable and effective pronouncements issued by the Governmental Accounting Standards Board (GASB).

In April 2022, the GASB issued statement No. 99, *Omnibus 2022*. The primary objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements clarifying Statement No. 34, No. 53, and No. 63 are effective upon issuance. Requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53 are effective for fiscal years beginning after June 15, 2023. The City's financial statements have been prepared in conformance with this Statement.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. For the City, this Statement is effective for fiscal years beginning after June 15, 2023. The City's financial statements have been prepared in conformance with this Statement.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. For the City, this Statement is effective for fiscal years beginning after December 15, 2023. The City's financial statements have been prepared in conformance with this Statement.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations and constraints. This Statement requires a government to assess whether an event or events associated with concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. For the City, this Statement is effective for fiscal years beginning after June 15, 2024.

## 1. Summary of Significant Accounting Policies (Continued)

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. For the City, this Statement is effective for fiscal years beginning after June 15, 2025.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. This Statement also requires additional disclosures for capital assets held for sale. For the City, this Statement is effective for fiscal years beginning after June 15, 2025.

## 2. Pooled Cash and Investments

City ordinances require that all cash, with the exception of certain debt service cash and cash held by fiscal agents, be deposited with the City Treasurer. Each fund's portion of these funds is displayed on the statements of net position or balance sheets as "pooled cash and investments." Earnings on these investments are allocated to the various funds based on City and state statutes, grant agreements, and various bond agreement requirements. Investments are also held separately by the Special Revenue, Debt Service, Enterprise, and Internal Service Funds. City ordinances further authorize and direct the permitted types of deposits and investments.

### ***Deposits:***

City ordinances require that all deposits be secured by collateral securities pledged at market value in an amount equal to at least 100% of the deposit, less any amount covered by federal deposit insurance. Custodial credit risk is the risk that, in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by Ohio Revised Code, is held in collateral pools at Federal Reserve Banks, or at member banks of the Federal Reserve System, in the name of the depository bank and pledged as a pool of collateral against all public deposits held by the depository.

The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Although the securities were held by the pledging institutions' trust department and all statutory requirements for the deposit of money have been followed, noncompliance with federal requirements could potentially subject the City to a successful claim by the FDIC.

At December 31, 2024, the carrying amount of the City's deposits was \$126,760,209 and the bank balance was \$131,151,910. The difference in the carrying amount and bank balance was composed of outstanding checks and other normal reconciling items. Of the bank balance, \$2,681,981 was covered by federal depository insurance, and \$128,469,929 was uninsured but collateralized with unregistered securities held by the pledging financial institution's trust department in the City's name.

The money market funds, amounting to \$187,575 while held by bond trustees as the City's agents and in the City's name, are also considered uncollateralized and uninsured. The City holds money market funds amounting to \$2,458,547, while held by the City these funds are also considered uncollateralized and uninsured. However, their disposition and availability are governed by bond ordinances and indentures.

Investments in City of Akron notes amounting to \$100,561,925 are eliminated in the government-wide statement of net position at December 31, 2024.

## 2. Pooled Cash and Investments (Continued)

### ***Investments:***

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

Investments in U.S. Treasury securities of \$9,903,590 were classified in Level 1 of fair value hierarchy and valued using quoted market prices.

The City does not have any Investments in Federal Government Agency securities as of December 31, 2024 classified in Level 2 of fair value hierarchy and valued using pricing sources as provided by the investment managers. Investments in the City of Akron notes and Akron Public Schools (APS) bonds amounting to a fair value of \$104,876,924 were classified as Level 3. Securities classified as Level 3 have limited trade information, these securities are priced using the last trade price or estimated using recent trade prices. At December 31, 2024, total fair value was \$29,600 above the City's net cost for its investments.

**Interest Rate Risk.** The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rate risk.

**Credit Risk.** City ordinances authorize the treasurer to invest in obligations of the United States Treasury, agencies, and instrumentalities, and direct obligations of the State of Ohio, including any subdivisions of the state. As of December 31, 2024, the investments held by the bond trustees and STAR Ohio were rated AAA by Standard & Poor's. All municipal bonds and notes are rated A2 or better by Moody's or A or better by Standard & Poor's.

## 2. Pooled Cash and Investments (Continued)

The City has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB) Statement No. 79, *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*, which establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure for financial reporting purposes all of their investments at amortized cost. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price at which the investment could be sold on December 31, 2024.

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

<u>Investment Types</u>	<u>Investment Maturities (In Years)</u>				
	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More than 10</u>
U.S. Treasuries or Agencies:					
Treasury Notes	\$ 3,895,940	\$ -	\$ 3,895,940	\$ -	\$ -
FFCB Bond	6,007,650	-	6,007,650	-	-
City of Akron and Akron Public Schools (APS):					
Municipal Notes	79,146,797	77,396,797	187,000	288,000	1,275,000
Assessment Debt	21,415,127	14,949,058	5,092,446	1,373,623	-
School Facility Bonds	4,315,000	1,035,000	3,280,000	-	-
Investments held by bond trustees:					
U.S. Treasuries or Agencies	1,340,725	1,340,725	-	-	-
Cash Reserve	187,575	187,575	-	-	-
Total Investment Maturities	<u><u>\$ 94,909,155</u></u>	<u><u>\$ 18,463,036</u></u>	<u><u>\$ 1,661,623</u></u>	<u><u>\$ 1,275,000</u></u>	
Total Fair Value	<u><u>\$ 116,308,814</u></u>				

Not included in the fair value totals above is STAR Ohio, an external investment pool which was recorded at amortized cost of \$48,268,868 at December 31, 2024. The investments in STAR Ohio are measured at amortized cost; therefore, they are not included in the tables above. There are no limitations or restrictions on any STAR Ohio participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given to STAR Ohio 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the STAR Ohio investors will be combined for these purposes.

## 2. Pooled Cash and Investments (Continued)

Bond trustees and Community Learning Center trustees holding the investments are not registered with the SEC as an investment company but do operate in a manner consistent with rule 2a7 of the Investment Company Act of 1940.

Investments held by bond trustees, Community Learning Centers, and STAR Ohio are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

At December 31, 2024, \$5,605,587 of cash and investments was restricted for the following purposes: \$205,531 was restricted for lease costs for Canal Park Stadium; \$419,222 was restricted for Akron District Energy COPs; and \$4,912,238 was restricted solely for retirement of City obligations; and the balance of \$68,596 was held by the trustee for payment of debt service on the Community Learning Centers' Income Tax Revenue Bonds.

The following is a reconciliation of cash and investments to the Statement of Net Position as of December 31, 2024:

	Fair Value
Investments (Summarized in prior table)	\$ 116,308,814
STAR Ohio	48,268,868
Carrying amount of the City's Deposits	<u>126,760,209</u>
	\$ 291,337,891
 Governmental Activities:	
Governmental Funds	
Cash and investments with treasurer	\$ 193,517,315
Restricted Cash and investments with fiscal and escrow agents and others	2,208,404
Internal Service Funds	
Cash and investments with treasurer	12,736,208
Total Cash and Investments - Governmental Activities	<u>\$ 208,461,927</u>
 Business-Type Activities:	
Enterprise Funds	
Cash and investments with treasurer	\$ 77,720,062
Restricted cash and cash equivalents with treasurer and others	3,397,183
Total Cash and Investments - Business-Type Activities	<u>\$ 81,117,245</u>
Fiduciary Funds	
Cash and investments with City	\$ 1,758,719
Total	<u><u>\$ 291,337,891</u></u>

### 3. Receivables

Receivables, net of allowances for uncollectible reported in the Statement of Net Position, consist of the following at December 31, 2024:

	Taxes	Customer Charges, Special Assessments, and Others	Lease Receivables	Gross Receivables	Allowance for Uncollectibles	Net
<b>Governmental Activities</b>						
Governmental Funds:						
General Fund	\$ 43,747,122	\$ 13,460,352	\$ 4,452,477	\$ 61,659,951	\$ (1,492,719)	\$ 60,167,232
Community Learning Centers	3,188,928	27,000,000	-	30,188,928	-	30,188,928
Income Tax Capital Improvement	7,021,072	-	-	7,021,072	-	7,021,072
Special Assessment Fund	480,037	97,764,748	-	98,244,785	(70,893,249)	27,351,536
Various Purpose Funding	-	85,649	-	85,649	-	85,649
Other Governmental Funds	33,607,168	29,325,571	20,648,023	83,580,762	(13,852,598)	69,728,164
Total Governmental Funds	88,044,327	167,636,320	25,100,500	280,781,147	(86,238,566)	194,542,581
Internal Service Funds	-	114,795	-	114,795	-	114,795
Total Governmental Activities	88,044,327	167,751,115	25,100,500	280,895,942	(86,238,566)	194,657,376
<b>Business-type Activities</b>						
Enterprise Funds:						
Water	-	5,964,906	108,272	6,073,178	(1,364,289)	4,708,889
Sewer	-	18,300,379	-	18,300,379	(4,675,904)	13,624,475
Off-Street Parking	-	122,069	2,388,945	2,511,014	(14,830)	2,496,184
Other Enterprise Funds	-	-	2,109,755	2,109,755	-	2,109,755
Total Business-type Activities	-	24,387,354	4,606,972	28,994,326	(6,055,023)	22,939,303
<b>Total Receivables</b>	<b>\$ 88,044,327</b>	<b>\$ 192,138,469</b>	<b>\$ 29,707,472</b>	<b>\$ 309,890,268</b>	<b>\$ (92,293,589)</b>	<b>\$ 217,596,679</b>

Included in the amounts above are water and sewer unbilled charges for services of approximately \$1,556,011 and \$2,828,060 respectively. The table above also includes debt credits in the amount of \$382,732 which are eliminated Government-Wide.

Delinquent special assessment receivables amounted to \$70,893,249 at December 31, 2024 and were fully reserved for in the allowance for uncollectibles in the General, Special Assessment, Water, and Sewer funds.

#### 4. Due From/To Other Governments

Amounts due from other governments at December 31, 2024 consist of the following:

	<b>Federal</b>	<b>State</b>	<b>Total</b>
Governmental Funds:			
Income Tax Capital Improvement	\$ 117,120	\$ -	\$ 117,120
Other Governmental Funds	<u>5,649,456</u>	<u>761,235</u>	<u>6,410,691</u>
<b>Total Governmental Funds</b>	<b><u>5,766,576</u></b>	<b><u>761,235</u></b>	<b><u>6,527,811</u></b>
Enterprise Funds:			
Water	\$ 4,736,424	\$ 24,189	\$ 4,760,613
Airport	<u>-</u>	<u>38,414</u>	<u>38,414</u>
<b>Total Enterprise Funds</b>	<b><u>4,736,424</u></b>	<b><u>62,603</u></b>	<b><u>4,799,027</u></b>

Amounts due to other governments at December 31, 2024 consist of the following:

	<b>Federal</b>	<b>State</b>	<b>Local</b>	<b>Total</b>
Governmental Funds:				
Various Purpose Funding	\$ -	\$ -	\$ 239,475	\$ 239,475
Other Governmental Funds	<u>3,925,000</u>	<u>2,102,301</u>	<u>51,171</u>	<u>6,078,472</u>
<b>Total Governmental Funds</b>	<b><u>3,925,000</u></b>	<b><u>2,102,301</u></b>	<b><u>290,646</u></b>	<b><u>6,317,947</u></b>

The \$6,317,947 due to other governments includes \$3,520,000 that is reported as long-term liabilities in the government-wide statement of net position as liabilities due in more than one year.

	<b>State</b>	<b>Total</b>
Enterprise Funds:		
Water	\$ 1,786,125	\$ 1,786,125
Sewer	<u>16,111,417</u>	<u>16,111,417</u>
<b>Total Enterprise Funds</b>	<b><u>17,897,542</u></b>	<b><u>17,897,542</u></b>

The federal amount listed in due to other governments is comprised of three section 108 loans from the U.S. Department of Housing and Urban Development (HUD).

The state amount listed in due to other governments is comprised of accounts payable transactions for capital assets and engineering estimates for projects for work completed.

The state amount recorded in Business type Activities relates to accounts payable transactions for engineering estimates for water and sewer projects for work completed.

## 5. Due From/To Other Funds

Interfund receivable and payable balances at December 31, 2024, due within one year, consist of the following individual fund receivables and payables:

	<b>Receivable</b>		<b>Payable</b>
<b>Governmental Funds:</b>			
General	\$ 5,429,294		\$ 773,226
Income Tax Collection	429,822		3,302,751
Emergency Medical Service	-		11,429
Special Assessment	-		288,461
Income Tax Capital Improvement	-		6,912
Street and Highway Maintenance	74,660		294,735
Community Development	-		49,654
Akron Metro. Area Transportation Study	-		117
Joint Economic Development Districts	-		244,171
Akron Muni. Court Information System	147,095		-
Police Grants	-		266,407
Safety Programs	467		2,426,070
Various Purpose Funding	507,790		-
Deposits	-		138,254
Community Learning Centers	1,651,846		195,474
Police, Fire and Road Activity	1,659,535		-
General Grants	45,315		138,186
General Bond Payment	-		44
Streets	-		565,307
Parks and Recreation	-		122,347
Public Facilities and Improvements	-		88,573
Public Parking	-		4,558
Economic Development	-		45,730
	<hr/>		<hr/>
	\$ 9,945,824		\$ 8,962,406
<b>Proprietary Funds:</b>			
Enterprise:			
Water	\$ 886,665		\$ 1,082,790
Sewer	-		3,210,490
Golf Course	-		1,589
Off-Street Parking	-		94,161
	<hr/>		<hr/>
	\$ 886,665		\$ 4,389,030
<b>Internal Service Funds:</b>			
Motor Equipment			
Telephone System	\$ 1,117,031		\$ 2,449
Engineering Bureau	81,137		1,390
Information Technology	1,333,466		8,535
	-		313
	<hr/>		<hr/>
	\$ 2,531,634		\$ 12,687
	<hr/>		<hr/>
<b>Total</b>	<b>\$ 13,364,123</b>		<b>\$ 13,364,123</b>

## **5. Due From/To Other Funds (Continued)**

Transactions between funds are reported as revenues in the receiving funds, and expenditures/expense in purchaser funds. The transactions result from numerous transactions between funds including expenditure and transfers of resources to provide services, subsidize operations, administration charges, and rental fee.

The General Fund makes advances to other funds primarily to grant funds waiting on reimbursement and the repayment is shown above. Additionally, the General Fund charges an administration fee and storeroom services to various funds. The Income Tax Collection Fund receives tax revenue during December that is posted in the subsequent month to the Community Learning Centers Fund. The proprietary funds provide goods and services through the end of the year causing a time lag between the dates the goods or services were provided and when the transactions are recorded.

The Motor Equipment Fund charges for services resulted with receivables for December that were from the time lag for recording. The Engineering Bureau Fund charges for services also resulted with receivables for capital projects.

## **6. Deposits**

On December 15, 2003, the City of Akron entered into a cooperative agreement for Community Learning Centers (CLC) with the Board of Education of the Akron City School District (District). The cooperative agreement is the foundation for all the activity associated with the City's .25% income tax and the construction and ownership relating to the CLCs. The District receives the related tax proceeds as collected and reports an amount "Due To City of Akron" for any funds that are unspent at the end of this project which would be required to be returned to the City. As of December 31, 2024, The District's financial statements are reporting a negative balance as "Due to City of Akron" due to the overspending of available tax proceeds, and therefore no CLC Deposits are recorded on the City's Statement of Net Position.

## 7. Capital Assets

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

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
<b>Governmental Activities:</b>				
Capital assets, not being depreciated/amortized:				
Land	\$ 153,288,364	\$ -	\$ -	\$ 153,288,364
Construction in progress	105,763,135	48,078,724	15,970,473	137,871,386
CLC Land	1,380,320	-	-	1,380,320
Total capital assets, not being depreciated/amortized:	260,431,819	48,078,724	15,970,473	292,540,070
Capital assets, being depreciated/amortized:				
Buildings	221,880,926	636,309	-	222,517,235
CLC Building Equity Interest	328,493,713	-	-	328,493,713
Improvements other than buildings	214,869,177	923,313	-	215,792,490
CLC Improvements other than buildings	253,244	-	-	253,244
Equipment & Intangibles	165,035,796	8,045,886	3,164,286	169,917,396
Infrastructure	828,257,300	19,148,590	-	847,405,890
Right-to-Use assets	44,339,625	145,610	610,924	43,874,311
Total capital assets, being depreciated/amortized:	1,803,129,781	28,899,708	3,775,210	1,828,254,279
Less accumulated depreciation/amortization for:				
Buildings	129,614,447	4,598,385	-	134,212,832
CLC Building Equity Interest	59,099,482	6,251,788	-	65,351,270
Improvements other than buildings	117,352,486	6,434,902	-	123,787,388
CLC Improvements other than buildings	83,600	7,671	-	91,271
Equipment & Intangibles	134,176,756	6,092,202	2,919,880	137,349,078
Infrastructure	486,565,935	19,273,577	-	505,839,512
Right-to-Use assets	3,688,004	4,134,878	610,554	7,212,328
Total accumulated depreciation/amortization	930,580,710	46,793,403	3,530,434	973,843,679
Total capital assets, being depreciated/amortized, net	872,549,071	(17,893,695)	244,776	854,410,600
Governmental activities capital assets, net	<u>\$ 1,132,980,890</u>	<u>\$ 30,185,029</u>	<u>\$ 16,215,249</u>	<u>\$ 1,146,950,670</u>

## 7. Capital Assets (Continued)

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
<b>Business-type Activities:</b>				
Capital assets, not being depreciated/amortized:				
Land	\$ 38,402,937	\$ -	\$ -	\$ 38,402,937
Construction in progress	496,875,724	127,095,780	153,262,998	470,708,506
Total capital assets, not being depreciated/amortized:	535,278,661	127,095,780	153,262,998	509,111,443
Capital assets, being depreciated/amortized:				
Buildings	207,834,599	-	-	207,834,599
Improvements other than buildings	475,456,677	135,496	-	475,592,173
Equipment and Intangibles	82,427,331	2,430,769	366,887	84,491,213
Infrastructure	681,827,456	164,764,393	-	846,591,849
Right-to-Use assets	2,008,814	1,451,149	-	3,459,963
Total capital assets, being depreciated/amortized:	1,449,554,877	168,781,807	366,887	1,617,969,797
Less accumulated depreciation/ amortization for:				
Buildings	119,811,076	4,111,778	-	123,922,854
Improvements other than buildings	375,186,671	7,655,353	-	382,842,024
Equipment and Intangibles	45,311,343	1,694,304	366,887	46,638,760
Infrastructure	123,317,572	18,949,315	-	142,266,887
Right-to-Use assets	427,972	495,785	-	923,757
Total accumulated depreciation/amortization	664,054,634	32,906,535	366,887	696,594,282
Total capital assets, being depreciated/amortized, net	785,500,243	135,875,272	-	921,375,515
Business-type activities capital assets, net	\$ 1,320,778,904	\$ 262,971,052	\$ 153,262,998	\$ 1,430,486,958

As of December 31, 2024, the City's Right-To-Use assets above consist of the following underlying assets:

	Right-To-Use Lease Asset	Accumulated Amortization	Net Value as of 12/31/2024
<b>Governmental Activities:</b>			
Buildings	\$ 37,635,569	\$ (3,301,024)	\$ 34,334,545
Equipment	2,434,369	(1,324,410)	1,109,959
Software-as-Service	3,804,373	(2,586,894)	1,217,479
	\$ 43,874,311	\$ (7,212,328)	\$ 36,661,983
<b>Business-Type Activities:</b>			
Buildings	\$ 1,511,439	\$ (457,452)	\$ 1,053,987
Equipment	497,375	(414,479)	82,896
Software-as-Service	1,451,149	(51,826)	1,399,323
	\$ 3,459,963	\$ (923,757)	\$ 2,536,206

## 7. Capital Assets (Continued)

Depreciation and amortization expense was charged during 2024 to functions of the government as follows:

### Governmental Activities:

General government	\$ 2,266,555
Public service	10,598,437
Public safety	4,201,709
Community environment	9,197,022
Parks & Recreation	111,700
Public health	249,910
Unallocated depreciation	18,948,402
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>1,219,668</u>
 Total depreciation/amortization expense charged to governmental activities	 <u>\$ 46,793,403</u>

### Business-type Activities:

Water	\$ 6,291,331
Sewer	23,502,808
Off-Street Parking	2,651,851
Other Business-type activities	<u>460,545</u>
 Total depreciation, depletion, and amortization expense charged to business-type activities	 <u>\$ 32,906,535</u>

Construction in progress and remaining capital commitments (including capitalized interest of \$5,390,276 through December 31, 2017 before the implementation of GASB statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*) are comprised of the following:

	Project Authorization	Expended to December 31, 2024	Committed
Governmental Activities:			
Governmental	\$ 172,034,197	\$ 135,190,460	\$ 36,843,737
Business-type Activities:			
Water	81,565,840	43,706,487	37,859,353
Sewer	689,563,119	426,693,561	262,869,558
Airport	336,870	308,455	28,415
	<u>\$ 943,500,026</u>	<u>\$ 605,898,963</u>	<u>\$ 337,601,063</u>

## 7. Capital Assets (Continued)

The City adopted GASB Statement No. 83, *Certain Asset Retirement Obligations*, in fiscal year 2019. This statement requires governmental entities to record a liability and a corresponding deferred outflow at the time there is an external obligating event such as a federal or state regulation, a legally binding contract or court judgment, and when there is an internal obligating event which is at the time an asset is acquired or if constructed placed in service. In accordance with GASB 83, the City recorded a current liability of \$110,000 and long-term liability of \$325,000 associated with the retirement of inactive oil wells as there is an enforceable legal obligation as of December 31, 2024. After extensive legal and procedural research, the City has determined that it is impractical that City's sewer and water treatment facilities will ever be closed, and ongoing projects preserve the overall condition of the operations of the facilities. Thus, no associated retirement liability was recorded for the sewer and water treatment facilities. While the FAA-administered financing requires reimbursement if closure of the airport occurs, the City intends to keep the facility operational as new projects are ongoing to preserve the conditions and overall operations at the facility, and therefore no retirement liability was recorded. The liabilities for Hardy Road Landfill and City-owned gas tanks fall under GASB 18 and GASB 49, respectively, and are reflected in the statements. Other assets are maintained and/or disposed of by the City in accordance with best practice standards.

## 8. Pension and Other Post-Retirement Benefit Plans

Police officers and firefighters participate in the statewide Ohio Police and Fire Pension Fund (Police and Fire), a cost-sharing, multi-employer defined-benefit public employee retirement system. Police and Fire offers three types of service retirement: normal, service commuted, and age/service commuted. In a normal retirement, a member is eligible at age 48 with 25 years of service with a monthly pension equal to 60% of the average of the three highest years of allowable earnings. The maximum pension of 72% of the average allowable earnings for the three highest years is paid after 33 years of service. Under the service commuted retirement, a member is eligible if they have at least 15 years of service, they have reached the age of 48 and 25 years has elapsed from the date of their full-time hire. Under the age/service commuted retirement, a member is eligible if they have 15 years of service and they have reached the age of 62. In the event of death, eligible survivors may qualify for a monthly benefit and a one-time \$1,000 lump sum benefit payment. Benefits are established by the Ohio Revised Code.

The City also participates in a cost-sharing multi-employer post-retirement health benefits plan, administered by Police and Fire, for these city employees. Substantially all other City employees participate in the statewide Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multi-employer defined-benefit pension plan. The member-directed plan is a defined-contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the member-directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined-benefit pension plan that has elements of both a defined-benefit and a defined-contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member-directed plan. The City also participates in a cost-sharing multi-employer post-retirement health benefits plan, administered by OPERS, for these City employees.

In addition to participating in the plans described above, the City provides its own post-retirement health and life insurance benefits plan which is administered as a single-employer benefit plan. Typically, the following funds have been used to liquidate the net pension obligation or net other post-retirement benefit obligation:

General Fund	General Bond Payment
Income Tax Collection	Water
Emergency Medical Service	Sewer
Special Assessment	Oil & Gas
Income Tax Capital Improvement	Golf Course
Street and Highway Maintenance	Airport
Community Development	Motor Equipment
Akron Metropolitan Area Transportation Study	Engineering
Joint Economic Development Districts	Information Technology
Safety Programs	

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

### Net Pension Liability

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

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

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

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

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

### Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan, the member-directed plan is a defined contribution plan, and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Additionally, when member-directed plan members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit. While members (e.g. City employees) may elect the member-directed plan and the combined plan, the vast majority of the City's employees participate in the traditional plan. Therefore, the following plan description focus on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>,

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

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):

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	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 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Public Safety</b>	<b>Public Safety</b>	<b>Public Safety</b>
<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Law Enforcement</b>	<b>Law Enforcement</b>	<b>Law Enforcement</b>
<b>Age and Service Requirements:</b> Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Public Safety and Law Enforcement</b>	<b>Public Safety and Law Enforcement</b>	<b>Public Safety and Law Enforcement</b>
<b>Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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

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

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 retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

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

	<u>State and Local</u>
<b>2023 Statutory Maximum Contribution Rates</b>	
Employer	14.0 %
Employee	10.0
<b>2023 Actual Contribution Rates</b>	
Employer:	
Pension	14.0
Post-employment Health Care Benefits	0.0
 Total Employer	 <u>14.0 %</u>
 Employee	 <u>10.0 %</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The City's contractually required contribution was \$10,873,949 for 2024. Of this amount, \$2,084,684 is reported as a due to other governments. Both amounts reflected contributions for employees participating in the OPERS traditional plan, combined plan, and member directed plan.

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

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

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

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

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

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

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

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution, excluding the amount related to post-retirement health care benefits, to OP&F was \$17,920,033 for 2024. Of this amount \$3,455,539 is reported as a due to other governments. Both amounts reflected contributions for police and firefighters participating in OP&F.

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

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

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

	OPERS				
	Traditional Plan	Combined Plan	Member Directed	OP&F	Total
Proportionate Share of the Net Pension Liability/(Asset)	\$ 110,693,394	\$ (1,299,642)	\$ (26,307)	\$ 266,540,108	\$ 375,907,553
Proportion of the Net Pension Liability/(Asset) as of 12/31/2023	0.42281%	0.41351%	0.23586%	2.75882%	
Proportion of the Net Pension Liability/(Asset) as of 12/31/2022	0.43864%	0.40570%	0.22600%	2.80746%	
Increase (Decrease) in Proportion Pension Expense	(0.01583)%	0.00781%	0.00986%	(0.04864)%	
	\$ 12,454,519	\$ 127,001	\$ (6,152)	\$ 27,257,806	\$ 39,833,174

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

	OPERS				
	Traditional Plan	Combined Plan	Member Directed	OP&F	
<b>Deferred Outflows of Resources</b>					
Net difference between projected and actual earnings on pension plan investments	\$ 22,342,647	\$ 211,376	\$ 4,821	\$ 30,204,597	
Differences between expected and actual experience	1,809,190	52,666	48,387	8,556,720	
Changes in proportion and differences between City contributions and proportionate share of contributions	16,298	4,226	3,710	7,361,732	
Changes in assumptions	-	48,233	665	16,845,045	
City contributions subsequent to the measurement date	10,611,166	262,783	-	17,920,034	
<b>Total Deferred Outflows of Resources</b>	<b>\$ 34,779,301</b>	<b>\$ 579,284</b>	<b>\$ 57,583</b>	<b>\$ 80,888,128</b>	

### Deferred Inflows of Resources

Net Difference between projected and actual earnings on pension plan investments	\$ -	\$ -	\$ -	\$ -
Differences between expected and actual experience	-	(128,544)	(2,625)	(2,980,947)
Changes in proportion and differences between City contributions and proportionate share of contributions	(1,850,668)	(174,417)	(7,910)	(3,465,132)
Changes in assumptions	-	-	-	(4,047,724)
<b>Total Deferred Inflows of Resources</b>	<b>\$ (1,850,668)</b>	<b>\$ (302,961)</b>	<b>\$ (10,535)</b>	<b>\$ (10,493,803)</b>

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

At December 31, 2024, \$28,793,983 is 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 subsequent fiscal period rather than the current fiscal period. Other amounts reported as deferred outflows of resources and deferred (inflows) of resources related to pension will be recognized in pension expense as follows:

	OPERS			
	Traditional Plan	Combined Plan	Member Directed	OP&F
Year Ending December 31:				
2024	\$ 4,310,231	\$ 2,715	\$ 7,575	\$ 14,603,316
2025	6,930,927	29,694	7,707	15,724,115
2026	14,257,819	93,106	8,774	22,104,858
2027	(3,181,510)	(63,991)	4,269	(577,570)
2028	-	(21,956)	3,893	601,527
Thereafter	-	(26,028)	14,830	18,045
Total	<u>\$ 22,317,467</u>	<u>\$ 13,540</u>	<u>\$ 47,048</u>	<u>\$ 52,474,291</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:

Measurement and Valuation Date	December 31, 2023
Experience Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age
Investment Rate of Return	6.9%
Wage Inflation	2.75%
Projected Salary Increases	2.75%-10.75 % (includes wage inflation at 2.75%)
Cost-of-living Adjustments	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 2.30% Simple Through 2022, then 2.05% Simple

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

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

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

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The discount rate used to measure the total pension liability was 6.9 percent.

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes 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 money weighted rate of return, net of investments expense, for the Defined Benefit portfolio was a gain of 11.2% for 20223

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy and the long-term expected real rates of return:

Asset Class	Target Allocation for 2023	Long Term Expected Weighted Average	Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00 %	2.85 %	
Domestic Equities	21.00	4.27	
Real Estate	13.00	4.46	
Private Equity	15.00	7.52	
International Equities	20.00	5.16	
Risk Parity	2.00	4.38	
Other investments	5.00	3.46	
Total	<u><u>100.00 %</u></u>		

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

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

**Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	City's proportionate share of the net pension liability/(asset) (in '000s)		
	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
Traditional Plan	\$ 174,261	\$ 110,693	\$ 58,547
Combined Plan	(769)	(1,300)	(1,666)
Member Directed Plan	(19)	(26)	(33)

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

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

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2024
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumption Experience Study Date	5 year period ended December 31, 2021
Investment Rate of Return	7.50%
Cost of Living Increases (COLA)	2.2% per year simple
Salary Increases	3.75 to 10.50%
Payroll Growth	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent

### Healthy Mortality

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

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. 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 geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.10
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income*	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

The Board of Trustees of OP&F has incorporated the "risk parity" concept into OP&F's asset-liability valuation in order to reduce equity risk exposure, which lowers overall Total Portfolio risk, without sacrificing return. This creates a more risk-balanced portfolio based on their relationship between asset classes and economic environments.

Total Portfolio may be leveraged up to 1.2 times due to the application of leverage in certain fixed income asset classes.

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

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

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

City's proportionate share of the net pension liability (in '000s)			
	1% Decrease 6.50%	Current 7.50%	1% Increase 8.50%
OP&F	\$ 353,052	\$ 266,540	\$ 194,597

## Other Post-retirement Benefits (OPEB)

In addition to the post-retirement benefits provided by the Ohio Police and Fire Pension Fund and the Ohio Public Employees Retirement System of Ohio, the City provides post-retirement health care and life insurance benefits, in accordance with union agreements and City Council ordinances, for retired employees. The post-retirement healthcare coverage is a single self-insured plan, administered through Medical Mutual, which provides medical, prescription drugs, dental, and vision benefits. The major medical portion of the coverage, which includes prescription drugs, ends at age 65. All other benefits continue for the lifetime of the participant. The life insurance amounts are dependent on age at retirement and the retiree's collective bargaining unit. All life insurance amounts are reduced by 50% after the first year of retirement. Dependents are not eligible for life insurance during retirement. The life insurance is fully insured. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. The City pays 100% of the cost of health care and life insurance benefits. Effective January 1, 2024, monthly contributions for supplemental medical coverage is \$70 single / \$180 family for Non-Bargaining and AFSCME participants, and \$35 / \$90 per family for all other participants. Supplemental dental, vision, and life insurance are non-contributory. These benefits are financed on a pay-as-you go basis; as such, the cost of retiree health care and life insurance benefits is recognized as an expenditure/expense as claims are incurred. Eligibility for OPEB benefits is receiving a pension benefit from OPERS, Police and Fire, or disability retirement. Former employees who are term-vested for pension benefits are not eligible.

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

The net OPEB liability was measured as of December 31, 2023, and the net OPEB liability was determined by an actuarial valuation as of December 31, 2022, and rolled-forward to the measurement date. For OPERS and OP&F, the City's proportion of the net OPEB liability was based on the City's share of contributions relative to the contributions of all participating entities. The following information related to the proportionate share and OPEB expense (in '000s):

	OPERS	OP&F
Proportion of the Net OPEB Liability as of December 31, 2023	0.4148%	2.75852%
Proportion of the Net OPEB Liability as of December 31, 2022	0.4295%	2.80746%
Increase (Decrease) in Proportion	(0.0147)%	(0.0489)%
Proportionate share of the Net OPEB Liability / (Asset)	\$ (3,744)	\$ 20,141
OPEB Expense	(542)	1,433

The Net OPEB Liability for the City's OPEB plan was measured as of December 31, 2023 and the net OPEB liability was determined by an actuarial valuation as of December 31, 2022, and rolled-forward to the measurement date. The following information is related to the changes in the net OPEB liability for the City's plan (in '000s):

Net OPEB Liability - December 31, 2022	\$ 59,424
Total service cost	932
Interest cost	2,560
Experience (gains)/losses	(906)
Changes in assumptions	(3,308)
Benefit payments	(1,912)
Net OPEB Liability - December 31, 2023	<u>\$ 56,790</u>

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

	City of Akron	OPERS	OP&F
<b>Deferred Outflows of Resources</b>			
Net difference between projected and actual earnings on OPEB plan investments	\$ -	\$ 2,248,379	\$ 1,487,268
Differences between expected and actual experience	764,085	-	968,517
Changes in proportion and differences between City and proportionate share of contributions	-	92,440	1,692,926
Changes in assumptions	725,637	963,848	4,934,566
City's contributions subsequent to the measurement date	1,584,397	-	422,048
<b>Total Deferred Outflows of Resources</b>	<u>\$ 3,074,119</u>	<u>\$ 3,304,667</u>	<u>\$ 9,505,325</u>

### Deferred Inflows of Resources

Net difference between projected and actual earnings on OPEB plan investments	\$ -	\$ -	\$ -
Differences between expected and actual experience	(1,155,392)	(532,956)	(2,779,510)
Changes in proportion and differences between City and proportionate share of contributions	-	-	(743,070)
Changes in assumptions	(22,836,453)	(1,609,882)	(14,715,231)
<b>Total Deferred Inflows of Resources</b>	<u>\$ (23,991,845)</u>	<u>\$ (2,142,838)</u>	<u>\$ (18,237,811)</u>

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

At December 31, 2024, \$2,006,445 was reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period. Other amounts reported as deferred (inflows) outflows of resources related to OPEB will be recognized in the OPEB expense as follows:

	City of Akron	OPERS	OP&F
Fiscal Year Ending December 31:			
2025	\$ (9,839,393)	\$ (34,837)	\$ (905,955)
2026	(7,686,348)	205,699	(1,882,085)
2027	(3,960,755)	1,750,163	(969,300)
2028	(799,707)	(759,196)	(1,530,292)
2029	(215,920)	-	(1,714,869)
Thereafter	-	-	(2,152,035)
<b>Total</b>	<b><u>\$ (22,502,123)</u></b>	<b><u>\$ 1,161,829</u></b>	<b><u>\$ (9,154,536)</u></b>

### Actuarial Assumptions - City of Akron OPEB Plan

The total OPEB liability is based on the results of an actuarial valuation date and measurement date of December 31, 2023, using generally accepted actuarial procedures. The total OPEB liability was calculated by using the following assumptions:

Actuarial Cost Method	Entry Age Normal, level percent of projected payroll
Discount Rate	4.00%
Projected Payroll Growth Rate	3.25%
Health Care Cost Trend Rate for Medical and Prescription Drugs	6.50% in fiscal 2024, decreasing to an ultimate rate of 5.0% in fiscal year 2030 and after.
Health Care Cost Trend Rate for Dental and Vision	3.0%

Pursuant to paragraph 36 of GASB 75, since the City's plan is an unfunded plan, the discount rate should reflect a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The discount rate selected by the City reflects the S&P Municipal Bond 20-High Grade as of December 31, 2023. The discount rate used to measure the total OPEB liability was 4.00 percent, which is an increase from 4.31 percent used for the measurement date of December 31, 2022.

For OP&F active members, non-disabled retirees and beneficiaries, and disabled retirees, mortality rates are based on the Pub-2010 Employee Below Median Mortality Tables, separate tables for employees, healthy annuitants, contingent survivors, and disabled retirees, adjusted to reflect OP&F Pension Fund experience. Projected with the MP2021- Improvement Scale. Headcount-weighted table for health benefits, amount-weighted table for life insurance benefits. For OPERS mortality rates are based the PUB-2010 General Morality Tables, separate for employees, healthy retirees, and disabled retirees, projected with the MP-2021 Improvement Scale. Headcount-weighted table for health benefits, amount-weighted table for life insurance benefits

The Net OPEB Liability is sensitive to changes in the discount rate and the health care trend rate. The following table presents what the Net OPEB Liability would be if it were calculated using a discount rate that is one (1) percentage point lower (3.00%) and higher (5.00%) than the current discount rate

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

(4.00%). Additionally shown is what the City's net OPEB liability would be based on current health care trend rates that are one (1) percentage point lower (5.50%) and higher (7.50%) than the current rate of (6.50%)

	1% Decrease 3.00%	Current Discount Rate 4.00%	1% Increase 5.00%
Net OPEB Liability	\$ 62,521,105	\$ 56,790,214	\$ 52,239,101
Net OPEB Liability	1% Decrease \$ 54,542,579	Current Trend Rate \$ 56,790,214	1% Increase \$ 59,554,987

The below table covers the classes of plan members covered:

Retirees and surviving spouses receiving benefits:	2,329
Active plan members	1,908
Total membership	<u>4,237</u>

### Actuarial Assumptions - OPERS

The total OPEB liability is based on the results of an actuarial valuation dated December 31, 2022 and rolled-forward to December 31, 2023 using generally accepted actuarial procedures. The total OPEB liability was calculated using the following assumptions:

Actuarial Valuation Date	December 31, 2022
Rolled-Forward Measurement Date	December 31, 2023
Experience Study	5-Year Period Ended
	December 31, 2020
Actuarial Cost Method	Individual Entry Age Normal
Actuarial Assumptions	
Single Discount Rate	5.70%
Investment Rate of Return	6.00%
Municipal Bond Rate	3.77%
Wage Inflation	2.75%
Projected Salary Increases	2.75%-10.75% (Includes Wage Inflation at 2.75%)
Health Care Cost Trend Rate	5.0% Initial, 3.5% ultimate in 2038

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

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

A single discount rate of 5.70% was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on the OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. The projection of cash flows used to determine this single discount rate assumed that the 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 long-term expected rate of return on health care investments were applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

The following table presents the OPEB liability calculated using the single discount rate of 5.70%, and the expected Net OPEB Asset if it were calculated using a discount rate that is one percentage point lower (4.70%) or one percentage point higher (6.70%) than the current rate (in '000s):

	1% Decrease 4.70%	Current Discount Rate 5.70%	1% Increase 6.70%
City's proportionate share of the Net OPEB (Asset)	\$ 2,057	\$ (3,744)	\$ (8,549)

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 2022 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-to-distant future, the health plan cost 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. The following table presents the OPEB liability calculated using the health care cost trend rate and the expected Net OPEB Liability if it were calculated using a rate that is one percentage point lower or one percentage point higher than the current rate (in '000s):

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ (3,899)	\$ (3,744)	\$ (3,567)

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 pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2023 and the long-term expected real rates of return.

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00 %	2.82 %
Domestic Equities	25.00	4.27
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>	

### 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 the probability of the occurrence of events far into the future. This can include assumptions about service credit, salaries and salary increases, disabilities, and retirements. Actuarially determined amounts are subject to continual review and potential 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 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 members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

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

The following key methods and assumptions were used in calculating the total OPEB liability as of December 31, 2023:

Valuation Date	January 1, 2023
Rolled Forward Valuation Date	December 31, 2023
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumption Experience	
Study Date	5-Year Period Ended December 31, 2021
Investment Rate of Return	OP&F OPEB Long Term Rate is 7.5%
Cost of Living Increases (COLA)	2.2% simple per year
Salary Increases	3.50% to 10.50%
Payroll Growth	3.25%
Projected Depletion Year of OPEB Assets	2038

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

### Mortality Rates - OP&F

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

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 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	2.00	3.50
Total	<u><u>125.00</u></u> %	

## 8. Pension and Other Post-Retirement Benefit Plans (Continued)

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

**Discount Rate** The total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed that 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 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to not be available to make all future benefit payments to current plan members. Therefore, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2037 and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037 resulting in a discount rate of 4.07 percent.

The Net OPEB Liability is sensitive to changes in the discount rate. The following tables present the Net OPEB Liability of OP&F and what OP&F's Net OPEB Liability would be if it were calculated using a rate that is 1% point lower and 1% point higher than what the current discount cost trend rates are (in '000s).

	1% Decrease	Current Discount Rate	1% Increase
	3.07%	4.07%	5.07%
City's proportionate share of the Net OPEB Liability	\$ 24,808	\$ 20,141	\$ 16,210

## 9. Notes Payable

The following is a summary of note transactions for the year ended December 31, 2024, reflected in governmental activities in the government-wide financial statements:

	<b>Governmental Activities</b>	<b>Governmental Activities</b>	<b>Governmental Activities</b>
	<b>Special Assessment</b>	<b>Capital Projects</b>	<b>Total</b>
Notes Payable at January 1, 2024	\$ 13,000,000	\$ 70,314,116	\$ 83,314,116
New notes issued	13,000,000	77,354,797	90,354,797
Notes retired	<u>(13,000,000)</u>	<u>(70,314,116)</u>	<u>(83,314,116)</u>
Notes Payable at December 31, 2024	<u><u>\$ 13,000,000</u></u>	<u><u>\$ 77,354,797</u></u>	<u><u>\$ 90,354,797</u></u>

The following is a summary of the City's future debt service requirements for notes payable as of December 31, 2024:

Fiscal Year Ending December 31	<b>Governmental Activities</b>				Total	
	<b>Special Assessment Notes</b>		<b>General Obligation Notes</b>			
	Principal	Interest	Principal	Interest		
2024	<u><u>\$ 13,000,000</u></u>	<u><u>\$ 388,917</u></u>	<u><u>\$ 77,354,797</u></u>	<u><u>\$ 2,091,604</u></u>	<u><u>\$ 92,835,318</u></u>	

The following notes are backed by the full faith and credit of the City and generally mature within one to five years. The notes generally are issued in anticipation of long-term bond financing and are refinanced, if necessary, until such bonds are issued.

Notes and Bonds issued by the City of Akron and held by the City as investments at December 31, 2024, amounting to \$100,561,925 (Note 2) are eliminated in the Government-Wide Statement of Net Position. The eliminations are reconciled as follows:

Total Notes & Bonds (Footnote 9 & 10)	\$ 1,316,203,527
(-) Bond Discounts being amortized on Exhibit 1	(832,542)
(+/-) Bond Premiums being amortized on Exhibit 1	29,401,658
(-) Internal Investments eliminated entity-wide	<u>(100,561,925)</u>
<b>Total Notes &amp; Bonds Payable Reported on Exhibit 1:</b>	<b><u><u>\$ 1,244,210,718</u></u></b>

## 9. Notes Payable (Continued)

Special assessment notes are issued to finance the property owners' share of improvements. Upon completion of a project, owners may pay the assessments in full. Bonds are issued in the amount of any unpaid assessments and are repaid largely from levies on the property owners for principal and interest collected by the County Fiscal Officer on behalf of the City.

The weighted average interest rate on special assessment notes and general obligation notes at December 31, 2024 were 3.00% and 4.00% respectively.

Notes payable as of December 31, 2024, are comprised of the following individual issues:

Issued	Rate %	Issue	Final Maturity	Amount
<b>Special Assessment Notes:</b>				
<u>Governmental Activities:</u>				
Street Cleaning/Lighting Note: December 5, 2024	4.25	12-05	December 4, 2025	\$ 13,000,000
<b>General Obligation Notes:</b>				
<u>Governmental Activities:</u>				
Various Purpose Improvements Note: December 5, 2024	4.25	12-05	December 4, 2025	70,512,425
Taxable GO Note: December 5, 2024	5.95	12-05	December 4, 2025	1,678,667
<b>Non-Tax Notes:</b>				
<u>Governmental Activities:</u>				
Non-Tax Revenue Note: December 5, 2024	3.95	12-05	December 4, 2025	5,163,705
				\$ 90,354,797

## 10. Bonds and Loans Payable and Defeased Debt

The following is a summary of bonds and loans payable for the year ended December 31, 2024:

<b>Governmental Activities</b>					
	<b>General Obligation</b>	<b>OPWC - Direct Borrowings</b>	<b>ODSA - Direct Borrowings</b>	<b>Non-Tax Revenue</b>	
Bonds and loans payable at January 1, 2024	\$ 68,780,000	\$ 4,155,385	\$ 2,630,000	\$ 17,435,000	
New Issues:					
Capital Projects	15,065,000	-	-	-	-
Street Improvements	-	-	-	-	-
Resurfacing	-	-	-	-	-
Water System	-	-	-	-	-
Sewer System	-	-	-	-	-
Retirements	<u>(12,710,000)</u>	<u>(488,835)</u>	<u>(350,000)</u>	<u>(3,515,000)</u>	
Bonds and loans payable at December 31, 2024	<u><u>\$ 71,135,000</u></u>	<u><u>\$ 3,666,550</u></u>	<u><u>\$ 2,280,000</u></u>	<u><u>\$ 13,920,000</u></u>	

<b>Governmental Activities</b>			
	<b>Income Tax Revenue</b>	<b>Income Tax Revenue - Direct Borrowings</b>	<b>Special Assessment - Direct Placements</b>
Bonds and loans payable at January 1, 2024	\$ 259,835,000	\$ 6,990,043	\$ 9,555,612
New Issues:			
Capital Projects	-	-	-
Street Improvements	-	-	565,165
Resurfacing	-	-	519,491
Water System	-	-	-
Sewer System	-	-	-
Retirements	<u>(20,980,000)</u>	<u>(638,194)</u>	<u>(2,225,142)</u>
Bonds and loans payable at December 31, 2024	<u><u>\$ 238,855,000</u></u>	<u><u>\$ 6,351,849</u></u>	<u><u>\$ 8,415,126</u></u>

<b>Business-type Activities</b>				
	<b>Mortgage Revenue - Direct Placements</b>	<b>OPWC - Direct Borrowings</b>	<b>OWDA - Direct Borrowings</b>	<b>Total</b>
Bonds and loans payable at January 1, 2024	\$ 2,710,000	\$ 906,125	\$ 784,628,440	\$ 1,157,625,605
New Issues:				
Capital Projects	-	1,106,000	-	16,171,000
Street Improvements	-	-	-	565,165
Resurfacing	-	-	-	519,491
Water System	-	-	13,741,620	13,741,620
Sewer System	-	-	116,428,911	116,428,911
Retirements	<u>(880,000)</u>	<u>(100,633)</u>	<u>(37,315,256)</u>	<u>(79,203,060)</u>
Bonds and loans payable at December 31, 2024	<u><u>\$ 1,830,000</u></u>	<u><u>\$ 1,911,492</u></u>	<u><u>\$ 877,483,715</u></u>	<u><u>\$ 1,225,848,732</u></u>

## 10. Bonds and Loans Payable and Defeased Debt (Continued)

Bonds and loans payable at December 31, 2024 is comprised of the following individual issues:

Issued	Rate %	Issue	Final Maturity	Amount
<b><u>Governmental Activities:</u></b>				
<u>General Obligation Bonds:</u>				
Various Purpose Improvement Bonds:				
March 20, 2014	1.25 to 4.0	Series 2014A	December 1, 2026	2,790,000
March 20, 2014	.45 to 4.125	Series 2014B	December 1, 2026	3,010,000
December 2, 2014	2.0 to 5.0	Series 2014C	December 1, 2031	10,925,000
March 10, 2015	1.50 to 5.0	Series 2015	December 1, 2028	8,275,000
May 26, 2016	1.00 to 4.00	Series 2016 Judgement	December 1, 2036	3,430,000
December 6, 2016	1.75 to 4.00	Series 2016A	December 1, 2031	4,970,000
December 6, 2016	1.45 to 3.05	Series 2016B	December 1, 2028	2,875,000
December 20, 2017	1.75 to 4.00	Series 2017A	December 1, 2031	5,105,000
December 20, 2017	1.85 to 3.70	Series 2017B	December 1, 2031	3,280,000
December 6, 2023	4.50 to 5.25	Series 2023	December 1, 2043	11,410,000
November 14, 2024	4.25 to 5.00	Series 2024	December 1, 2044	15,065,000

Total General Obligation Bonds:	\$ 71,135,000
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<u>Ohio Public Works Commission Loans - Direct Borrowings:</u>				
July 1, 2003	-	US 244 Phase II	July 1, 2025	86,670
July 1, 2005	-	Manchester Rd Ph I	July 1, 2027	13,500
July 1, 2005	-	Arlington St Signalization	July 1, 2027	150,833
July 1, 2005	-	E. Market St Widening	July 1, 2027	281,700
July 1, 2006	-	W. Market Street	July 1, 2028	271,700
July 1, 2006	-	Tallmadge Ave Singalization	July 1, 2027	32,270
July 1, 2006	-	Brown and Power St.	July 1, 2027	229,350
November 28, 2008	-	Barbara Ave.	January 1, 2040	108,579
November 28, 2008	-	Newton Street Bridge	January 1, 2040	360,934
July 1, 2008	-	Mill St. Bridge	July 1, 2039	555,256
March 13, 2009	-	Dover Ave.	January 1, 2030	218,278
August 4, 2010	-	Smith/Riverview Round	December 1, 2031	89,480
October 11, 2011	-	Carroll Street	July 1, 2041	401,333
July 1, 2020	-	Firestone Industrial Park	July 1, 2050	866,667

Total Ohio Public Works Commission Loans - Direct Borrowings:	\$ 3,666,550
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## 10. Bonds and Loans Payable and Defeased Debt (Continued)

Issued	Rate %	Issue	Final Maturity	Amount
<b>Governmental Activities (Continued):</b>				
<u>Ohio Development Services Agency Loans - Direct Borrowings:</u>				
March 31, 2011	2.0	Goodyear 166 Loan	December 1, 2030	\$ 2,280,000
Total Ohio Development Services Agency Loans - Direct Borrowings:				
				<u>\$ 2,280,000</u>
<u>Non-Tax Revenue Bonds:</u>				
November 25, 2014	.85 to 4.75	2014	December 1, 2034	\$ 10,705,000
November 12, 2015	1.40 to 3.625	2015	December 1, 2026	<u>3,215,000</u>
Total Non-tax Revenue Bonds:				
				<u>\$ 13,920,000</u>
<u>Income Tax Revenue Bonds:</u>				
November 25, 2014	2.0 to 5.0	2014	December 1, 2034	\$ 19,360,000
November 12, 2015	1.0 to 5.0	2015	December 1, 2028	6,250,000
December 6, 2016	1.50 to 5.0	2016	December 1, 2028	6,385,000
December 6, 2019	4.0	2019	December 1, 2041	45,145,000
November 24, 2020	3.15	2020	December 1, 2032	<u>8,800,000</u>
Total Income Tax Revenue Bonds:				
				<u>\$ 85,940,000</u>
<u>Income Tax Revenue Bonds - CLC:</u>				
July 28, 2010	5.87	2010C	December 1, 2026	\$ 5,020,000
December 8, 2016	3.5 to 5.0	2016	December 1, 2033	16,730,000
December 20, 2017	1.75 to 5.0	2017	December 1, 2033	28,460,000
August 4, 2019	3.0 to 5.0	2019	December 1, 2033	10,160,000
March 3, 2022	4.0	2022	December 1, 2033	<u>92,545,000</u>
Total CLC Income Tax Revenue Bonds:				
				<u>\$ 152,915,000</u>
<u>Income Tax Revenue Bonds - Direct Borrowings:</u>				
August 8, 2013	4.20	2013	December 1, 2028	\$ 1,349,834
June 24, 2015	2.42	2015	June 1, 2035	3,210,015
November 14, 2018	4.7	2018	December 1, 2048	<u>1,792,000</u>
Total Income Tax Revenue Bonds - Direct Borrowings:				
				<u>\$ 6,351,849</u>

## 10. Bonds and Loans Payable and Defeased Debt (Continued)

Issued	Rate %	Issue	Final Maturity	Amount
<b>Governmental Activities (Continued):</b>				
Special Assessment Obligations - Direct Placements:				
Street Improvement Bonds - Direct Placements:				
December 15, 2017	2.3	2017	December 1, 2027	\$ 1,020,124
December 15, 2017	2.3	2017	December 1, 2027	17,635
December 11, 2018	2.35	2018	December 1, 2028	25,450
December 11, 2018	2.35	2018	December 1, 2028	794,214
December 1, 2020	0.95	2020	December 1, 2025	304,857
December 1, 2020	1.35	2020	December 1, 2030	87,060
October 1, 2021	0.45	2021	October 1, 2026	412,784
October 1, 2022	3.25	2022	October 1, 2032	2,014,105
October 1, 2022	3.00	2022	October 1, 2027	450,954
October 5, 2023	3.25	2023	October 1, 2028	2,155,622
October 5, 2023	3.25	2023	October 1, 2033	47,665
October 11, 2024	3.25	2024	October 1, 2029	565,165
October 11, 2024	3.25	2024	October 1, 2034	519,491
				<hr/>
Total Special Assessment Obligations - Direct Placements:				\$ 8,415,126
				<hr/>

### **Business-type Activities:**

Mortgage Revenue Bonds - Direct Placements:

Waterworks System Bonds:				
December 18, 2015	2.59	2015	March 1, 2026	\$ 1,830,000
Total Mortgage Revenue Bonds - Direct Placements:				
				\$ 1,830,000
				<hr/>

Ohio Public Works Commission Loans - Direct Borrowings:

July 1, 2000	-	Water	July 1, 2024	\$ 22,375
July 1, 2005	-	Sewer	July 1, 2025	22,833
July 1, 2022	-	Sewer	January 1, 2052	778,717
January 1, 2024	-	Water	January 1, 2054	1,087,567
Total Ohio Public Works Commission Loans - Direct Borrowings:				
				\$ 1,911,492
				<hr/>

## 10. Bonds and Loans Payable and Defeased Debt (Continued)

Issued	Rate %	Issue	Final Maturity	Amount
<b><u>Business-type Activities (Continued):</u></b>				
<u>Ohio Water Development Authority Loans - Direct Borrowings:</u>				
January 14, 2010	3.25	Sewer	January 1, 2030	\$ 338,266
November 19, 2009	3.25	Sewer	July 1, 2030	59,360
December 10, 2009	3.25	Sewer	January 1, 2030	29,658
March 31, 2011	4.72	Sewer	January 1, 2032	389,432
February 24, 2011	4.14	Sewer	January 1, 2032	1,035,454
February 24, 2011	4.14	Sewer	January 1, 2032	195,222
December 8, 2011	2.80	Sewer	July 1, 2032	1,287,380
December 8, 2011	2.80	Water	January 1, 2033	966,364
December 8, 2011	2.80	Sewer	January 1, 2033	966,364
December 8, 2011	2.80	Sewer	January 1, 2032	398,531
December 8, 2011	3.55	Water	July 1, 2032	228,521
October 27, 2011	2.78	Sewer	July 1, 2033	11,685,763
October 27, 2011	2.85	Sewer	January 1, 2033	614,949
October 27, 2011	2.85	Sewer	July 1, 2032	459,307
June 28, 2012	2.00	Water	July 1, 2033	543,148
March 28, 2013	3.15	Sewer	July 1, 2034	2,802,420
May 30, 2013	2.67	Sewer	July 1, 2033	1,150,047
June 27, 2013	2.00	Water	July 1, 2034	1,600,980
June 27, 2013	2.00	Water	July 1, 2034	397,066
August 29, 2013	3.05	Sewer	January 1, 2035	3,702,054
December 12, 2013	3.62	Water	January 1, 2035	469,896
January 30, 2014	3.66	Sewer	July 1, 2034	841,882
February 27, 2014	3.65	Water	January 1, 2035	1,396,253
February 27, 2014	4.15	Water	July 1, 2035	6,467,656
April 24, 2014	3.95	Sewer	January 1, 2036	2,302,581
April 24, 2014	3.45	Sewer	July 1, 2034	864,903
June 26, 2014	3.09	Sewer	January 1, 2036	6,279,143
June 26, 2014	3.01	Sewer	July 1, 2036	9,529,408
August 28, 2014	3.34	Sewer	July 1, 2035	3,935,482
February 26, 2015	1.89	Sewer	January 1, 2036	2,610,624
February 26, 2015	1.89	Sewer	January 1, 2038	12,669,407
May 28, 2015	2.26	Sewer	January 1, 2036	589,260
May 28, 2015	2.26	Sewer	January 1, 2036	4,129,532
September 24, 2015	2.45	Sewer	January 1, 2036	2,808,645
February 25, 2016	2.04	Sewer	January 1, 2036	695,980
May 28, 2015	1.96	Sewer	January 1, 2038	20,479,312
June 25, 2015	1.57	Water	January 1, 2037	562,879
July 30, 2015	2.29	Sewer	January 1, 2036	3,465,206
August 27, 2015	2.32	Sewer	January 1, 2037	3,961,110
May 30, 2019	1.87	Sewer	January 1, 2037	1,147,628
September 24, 2015	1.74	Water	July 1, 2036	1,008,986
October 29, 2015	2.18	Sewer	January 1, 2037	1,949,564
October 29, 2015	2.35	Sewer	July 1, 2049	222,791,414
October 29, 2015	1.68	Water	July 1, 2037	264,454
December 10, 2015	2.14	Sewer	January 1, 2037	2,281,971
December 10, 2015	2.14	Sewer	January 1, 2037	2,826,981
December 10, 2015	2.14	Sewer	July 1, 2036	893,603
January 28, 2016	2.21	Sewer	January 1, 2026	154,454
February 25, 2016	2.05	Sewer	January 1, 2047	3,877,360
March 31, 2016	1.95	Sewer	January 1, 2048	16,701,868
June 30, 2016	1.75	Sewer	January 1, 2047	883,257
June 30, 2016	1.75	Sewer	July 1, 2048	17,967,085
June 30, 2016	1.66	Sewer	July 1, 2048	12,166,366

## 10. Bonds and Loans Payable and Defeased Debt (Continued)

Issued	Rate %	Issue	Final Maturity	Amount
<b><u>Business-type Activities (Continued):</u></b>				
Ohio Water Development Authority Loans - Direct Borrowings (Continued):				
August 25, 2016	1.56	Sewer	July 1, 2037	\$ 1,286,542
August 25, 2016	1.40	Sewer	July 1, 2047	1,170,346
August 25, 2016	0.45	Sewer	July 1, 2049	34,752,975
August 25, 2016	1.40	Sewer	July 1, 2048	5,871,787
September 29, 2016	1.33	Sewer	January 1, 2048	3,427,113
May 30, 2019	2.33	Sewer	July 1, 2024	4,706,616
April 27, 2017	1.83	Water	July 1, 2038	460,718
May 25, 2017	0.93	Sewer	July 1, 2063	18,183,477
June 27, 2017	2.13	Sewer	January 1, 2025	230,189
June 29, 2017	2.51	Sewer	January 1, 2048	2,039,304
April 26, 2018	2.89	Water	January 1, 2029	250,919
June 28, 2018	1.65	Water	January 1, 2039	158,398
July 26, 2018	-	Water	January 1, 2039	200,114
September 27, 2018	1.63	Water	July 1, 2039	2,077,731
September 27, 2018	2.23	Sewer	July 1, 2065	5,881,116
December 6, 2018	2.54	Sewer	July 1, 2064	4,919,359
December 6, 2018	2.62	Sewer	July 1, 2065	1,682,798
January 31, 2019	2.40	Sewer	July 1, 2066	32,506,594
January 31, 2019	2.62	Sewer	January 1, 2066	1,337,189
January 31, 2019	2.52	Sewer	July 1, 2065	12,567,050
January 31, 2019	1.85	Water	January 1, 2040	1,132,446
February 28, 2019	-	Water	January 1, 2050	245,400
March 28, 2019	-	Water	January 1, 2025	57,769
May 30, 2019	0.66	Sewer	January 1, 2067	74,087,670
June 27, 2019	-	Water	July 1, 2040	240,276
July 25, 2019	1.77	Sewer	July 1, 2066	870,078
October 31, 2019	-	Water	July 1, 2040	5,518,892
December 12, 2019	1.23	Sewer	January 1, 2051	827,879
December 12, 2019	1.30	Sewer	July 1, 2066	7,346,515
December 12, 2019	1.29	Sewer	January 1, 2067	52,452,135
December 12, 2019	1.23	Sewer	January 1, 2051	747,788
January 30, 2020	-	Water	July 1, 2041	284,647
February 27, 2020	1.39	Sewer	July 1, 2066	1,001,154
March 26, 2020	1.13	Sewer	July 1, 2051	1,484,544
June 25, 2020	-	Water	January 1, 2051	195,018
July 30, 2020	-	Water	July 1, 2026	31,710
August 27, 2020	0.88	Sewer	July 1, 2066	4,480,584
October 29, 2020	0.67	Sewer	January 1, 2052	1,060,845
October 29, 2020	-	Water	January 1, 2027	123,833
October 29, 2020	-	Water	January 1, 2052	75,514
October 29, 2020	-	Water	July 1, 2026	89,964
December 10, 2020	0.52	Water	July 1, 2038	9,444,906
December 10, 2020	0.52	Sewer	July 1, 2038	28,334,718
December 10, 2020	1.01	Sewer	July 1, 2067	929,137
January 28, 2021	-	Water	July 1, 2026	18,851
May 27, 2021	0.90	Water	July 1, 2047	1,594,764
May 27, 2021	0.90	Water	January 1, 2048	971,005
June 24, 2021	-	Water	January 1, 2028	132,859
July 29, 2021	0.61	Sewer	January 1, 2053	1,759,608
November 18, 2021	1.12	Water	January 1, 2034	5,336,234

## 10. Bonds and Loans Payable and Defeased Debt (Continued)

Issued	Rate %	Issue	Final Maturity	Amount
<b>Business-type Activities (Continued):</b>				
Ohio Water Development Authority Loans - Direct Borrowings (Continued):				
August 21, 2021	-	Water	January 1, 2032	\$ 11,365
August 21, 2021	0.46	Water	July 1, 2042	823,489
October 28, 2021	0.64	Water	January 1, 2048	1,204,532
March 31, 2022	0.99	Water	January 1, 2053	2,325,263
June 30, 2022	2.47	Sewer	July 1, 2068	1,157,342
September 29, 2022	2.26	Water	July 1, 2038	1,924,160
September 29, 2022	2.26	Water	January 1, 2043	1,031,838
October 27, 2022	2.41	Water	July 1, 2044	2,288,505
December 8, 2022	3.21	Sewer	January 1, 2069	4,352,035
December 8, 2022	3.21	Sewer	January 1, 2069	5,114,094
December 8, 2022	3.21	Sewer	January 1, 2069	5,587,213
February 23, 2023	2.66	Sewer	July 1, 2045	627,775
February 23, 2023	2.99	Sewer	July 1, 2071	6,180,222
March 20, 2023	2.49	Water	January 1, 2044	2,328,594
April 27, 2023	-	Water	July 1, 2064	1,525,401
August 31, 2023	2.94	Sewer	July 1, 2072	104,082,876
December 14, 2023	-	Water	January 1, 2066	1,530,443
December 14, 2023	3.61	Water	January 1, 2056	17,919
January 25, 2024	3.39	Sewer	July 1, 2070	2,711,246
February 29, 2024	-	Water	July 1, 2030	4,420
June 27, 2024	-	Water	January 1, 2056	70,393
August 29, 2024	2.72	Water	July 1, 2041	47,760
August 29, 2024	2.96	Water	July 1, 2056	47,566
September 26, 2024	-	Water	July 1, 2066	68,996
October 31, 2024	2.77	Water	July 1, 2051	8,754
Total Ohio Water Development Authority Loans - Direct Borrowings:				<u>\$ 877,483,715</u>

## 10. Bonds and Loans Payable and Defeased Debt (Continued)

The following is a summary of the City's future debt service requirements as of December 31, 2024 (in thousands):

Fiscal Year Ending December 31	Governmental Activities									
	General Obligation				OPWC - Direct Borrowings			ODSA - Direct Borrowings		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 9,650	\$ 2,904	\$ 403	\$ -	\$ 360	\$ 49				
2026	11,570	2,486	403	-	365	41				
2027	8,010	2,037	360	-	375	33				
2028	6,905	1,738	262	-	385	24				
2029	5,275	1,489	219	-	390	16				
2030-2034	15,490	4,859	673	-	405	7				
2035-2039	7,000	2,633	628	-	-	-				
2040-2044	7,235	909	487	-	-	-				
2045-2049	-	-	198	-	-	-				
2050-2054	-	-	34	-	-	-				
2055-2059	-	-	-	-	-	-				
2060-2064	-	-	-	-	-	-				
2065-2069	-	-	-	-	-	-				
	<u>\$ 71,135</u>	<u>\$ 19,055</u>	<u>\$ 3,667</u>	<u>\$ -</u>	<u>\$ 2,280</u>	<u>\$ 170</u>				
Fiscal Year Ending December 31	Non-Tax Revenue				Income Tax Revenue			Income Tax Revenue - Direct Borrowings		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	2025	\$ 3,635	\$ 568	\$ 21,520	\$ 9,803	\$ 649	\$ 220			
2026	3,775	430	22,450	8,835	658	197				
2027	2,225	285	22,675	7,846	670	174				
2028	2,320	192	23,790	6,895	681	151				
2029	290	93	23,125	5,917	349	127				
2030-2034	1,675	246	106,010	14,702	1,898	480				
2035-2039	-	-	13,320	2,680	536	273				
2040-2044	-	-	5,965	360	459	176				
2045-2049	-	-	-	-	452	55				
2050-2054	-	-	-	-	-	-				
2055-2059	-	-	-	-	-	-				
2060-2064	-	-	-	-	-	-				
2065-2069	-	-	-	-	-	-				
	<u>\$ 13,920</u>	<u>\$ 1,814</u>	<u>\$ 238,855</u>	<u>\$ 57,038</u>	<u>\$ 6,352</u>	<u>\$ 1,853</u>				
Fiscal Year Ending December 31	Special Assessment - Direct Placements									
	Principal	Interest								
	2025	\$ 2,101	\$ 232							
2026	1,842	183								
2027	1,682	135								
2028	1,210	88								
2029	446	51								
2030-2034	1,134	82								
2035-2039	-	-								
2040-2044	-	-								
2045-2049	-	-								
2050-2054	-	-								
2055-2059	-	-								
2060-2064	-	-								
2065-2069	-	-								
	<u>\$ 8,415</u>	<u>\$ 771</u>								

## 10. Bonds and Loans Payable and Defeased Debt (Continued)

Fiscal Year Ending December 31	Business-type Activities											
	Mortgage Revenue - Direct Placements				OPWC - Direct Borrowings				OWDA - Direct Borrowings			
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 905	\$ 36	\$ 97	\$ -	\$ 35,581	\$ 14,847						
2026	925	12	74	-	36,094	14,578						
2027	-	-	70	-	34,570	14,362						
2028	-	-	65	-	36,215	21,471						
2029	-	-	65	-	36,884	20,749						
2030-2034	-	-	326	-	179,492	91,801						
2035-2039	-	-	326	-	143,391	73,905						
2040-2044	-	-	326	-	131,568	60,241						
2045-2049	-	-	326	-	127,275	46,140						
2050-2054	-	-	237	-	51,089	25,628						
2055-2059	-	-	-	-	33,869	6,461						
2060-2064	-	-	-	-	25,285	2,365						
2065-2069	-	-	-	-	6,170	217						
	<u>\$ 1,830</u>	<u>\$ 48</u>	<u>\$ 1,912</u>	<u>\$ -</u>	<u>\$ 877,483</u>	<u>\$ 392,765</u>						

Fiscal Year Ending December 31	Governmental						Business-type						Grand Total	
	Activities			Activities			Activities			Activities				
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
2025	\$ 38,318	\$ 13,776	\$ 36,583	\$ 14,883	\$ 74,901	\$ 28,659								
2026	41,063	12,172	37,093	14,590	78,156	26,762								
2027	35,997	10,510	34,640	14,362	70,637	24,872								
2028	35,553	9,088	36,280	21,471	71,833	30,559								
2029	30,094	7,693	36,949	20,749	67,043	28,442								
2030-2034	127,285	20,376	179,818	91,801	307,103	112,177								
2035-2039	21,484	5,586	143,717	73,905	165,201	79,491								
2040-2044	14,146	1,445	131,894	60,241	146,040	61,686								
2045-2049	650	55	127,601	46,140	128,251	46,195								
2050-2054	34	-	51,326	25,628	51,360	25,628								
2055-2059	-	-	33,869	6,461	33,869	6,461								
2060-2064	-	-	25,285	2,365	25,285	2,365								
2065-2069	-	-	6,170	217	6,170	217								
	<u>\$ 344,624</u>	<u>\$ 80,701</u>	<u>\$ 881,225</u>	<u>\$ 392,813</u>	<u>\$ 1,225,849</u>	<u>\$ 473,514</u>								

## **10. Bonds and Loans Payable and Defeased Debt (Continued)**

All bonds and notes are backed by the full faith and credit of the City except revenue bonds. Water Mortgage Revenue Bonds are collateralized by the capital assets of the Water System that had net carrying values of approximately \$186,539,976 at December 31, 2024. In the event of default the Series 2015 Water Mortgage Revenue Bonds are subject to a default rate of 10% at minimum. It is the City's policy to pay debt service of the Enterprise and Internal Service Funds from the receipts of those funds. Accordingly, such debt is reported in those funds. Any deficiency is paid from the City's General Fund. Revenue bonds and OWDA loans are retired entirely from the excess of operating revenues over operating expenses of the applicable enterprise activity. Therefore, the City is under no obligation to repay these long-term obligations from the City's General Fund.

The outstanding OPWC Direct Borrowing loan agreements contain provisions that in an event of default, the lender may terminate its obligations and elect to accelerate the amount outstanding to become immediately due and payable. Under the agreement terms any amounts in default will bear an interest rate of 8%.

The outstanding Income Tax Revenue bond agreements contain provisions that in an event of default, the trustee may accelerate the bonds to be immediately due and payable, may sue to enforce the terms of the agreement, or may enforce available remedies including marshall all money available in the funds. The Non-Tax Revenue bond agreements are secured by a pledge of non-tax revenues and under the agreement any amounts in default will bear a minimum interest rate of 10%.

The outstanding OWDA Direct Borrowing loan agreements contain provisions that in an event of default, the amount of such default will bear an interest rate at 3% above the agreed contract interest rate. If the City fails to perform terms of the project agreement and fails to provide a remedy, the State may increase the rate of the contract to recover remedy costs and eliminate the discount rate for the remainder of the contract period. In the event of termination, the loan principal will be made due and payable in full no later than 30 days after the termination or upon terms mutually agreed upon between the State and the City.

The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the assessed value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total assessed value of property. At December 31, 2024, the City's total net debt amounted to 1.89% of the total assessed value of all property within the City and unvoted net debt amounted to 1.89% of the total assessed value of all property within the City.

## 10. Bonds and Loans Payable and Defeased Debt (Continued)

The City has defeased certain debt issues by placing investments in U.S. Government obligations in irrevocable escrow accounts. Such accounts will be used, together with interest earned thereon, to provide for the payment of all principal and interest on the defeased bonds on their scheduled due dates. Accordingly, the escrow accounts and the defeased bonds summarized below are not included in the accompanying financial statements at December 31, 2024:

Issue	Defeasance Date	Original Amount		Outstanding at 12/31/24
		Defeased	Escrowed	
CLC Income Tax Revenue Bonds, Series 2004A	2012	\$ 165,000,000	\$ 177,376,931	\$ 95,150,000
Various Purpose Improvement Bonds, Series 2005	2014	36,750,000	40,380,525	6,055,000
Various Purpose Improvement Bonds, Series 2010C	2014	25,930,000	26,063,093	11,340,000
		\$ 62,680,000	\$ 66,443,618	\$ 17,395,000
Various Purpose Improvement Bonds, Series 2006	2015	12,990,000	14,021,482	3,840,000
Various Purpose Improvement Bonds, Series 2007	2015	11,095,000	12,333,842	4,320,000
		\$ 24,085,000	\$ 26,355,324	\$ 8,160,000
Waterworks Revenue Bonds, Series 2006	2015	8,065,000	8,242,290	1,910,000
Various Purpose Improvement Bonds, Series 2009	2016	10,200,000	10,609,118	2,770,000
Various Purpose Improvement Bonds, Series 2010D	2016	7,275,000	7,321,742	4,870,000
Income Tax Revenue Bonds, Series 2012	2016	15,955,000	16,473,042	6,610,000
Various Purpose Improvement Bonds, Series 2010B	2017	11,950,000	12,610,415	8,360,000
CLC Income Tax Revenue Bonds, Series 2010A	2017	15,000,000	15,929,577	15,000,000
CLC Income Tax Revenue Bonds, Series 2014	2017	20,625,000	23,306,790	13,405,000
		\$ 35,625,000	\$ 39,236,367	\$ 28,405,000
CLC Income Tax Revenue Bonds, Series 2010B	2019	12,060,000	12,825,548	11,060,000
Income Tax Revenue Bonds, Series 2012	2020	7,550,000	7,683,162	7,550,000
Waterworks Revenue Bonds, Series 2009	2021	6,895,000	6,991,487	5,630,000
CLC Income Tax Revenue Bonds, Series 2010A	2022	113,700,000	116,542,501	91,250,000
CLC Income Tax Revenue Bonds, Series 2014	2022	14,105,000	14,334,760	14,105,000
		\$ 127,805,000	\$ 130,877,261	\$ 105,355,000
				\$ 303,225,000

## 10. Bonds and Loans Payable and Defeased Debt (Continued)

As of December 31, 2024, the City's bond ratings are as follows:

<u><b>Bond Description</b></u>	<u><b>Moody's Investors Service</b></u>	<u><b>Standard and Poor's</b></u>	<u><b>Fitch Ratings</b></u>
	<u><b>Current Rating</b></u>	<u><b>Current Rating</b></u>	<u><b>Current Rating</b></u>
2010C Income Tax Revenue Bonds (CLC)	N/A	AA-	N/A
2012 Various Purpose Refunding Bonds	N/A	A+	N/A
2013-B Certificates of Participation	N/A	A	N/A
2014 Various Purpose Refunding Bonds, Series A	N/A	A+	N/A
2014 Various Purpose Refunding Bonds, Series B	N/A	A+	N/A
2014 Various Purpose Income Tax Refunding Bonds	N/A	AA-	N/A
2014 Nontax Revenue Economic Development Bonds	N/A	A+	N/A
2014 Various Purpose Refunding Bonds, Series C	N/A	A+	N/A
2015 Various Purpose Refunding Bonds	N/A	A+	N/A
2015 Income Tax Revenue Bonds	N/A	N/A	N/A
2015 Income Tax Revenue Refunding Bonds	N/A	N/A	N/A
2015 Nontax Revenue Economic Development Bonds	N/A	A+	N/A
2015 Waterworks System Mortgage Revenue Refunding Bonds	N/A	N/A	N/A
2016 General Obligation Judgement Bonds	N/A	A+	N/A
2016 Steam Utility Certificates of Participation	N/A	A	N/A
2016 Various Purpose Refunding Bonds, Series A	N/A	A+	N/A
2016 Various Purpose Refunding Bonds, Series B	N/A	A+	N/A
2016 Income Tax Revenue Refunding Bonds	N/A	AA-	N/A
2016 Income Tax Revenue Bonds (CLC)	N/A	AA-	N/A
2017 Street Improvement Special Assessment Bonds, Series A	N/A	N/A	N/A
2017 Street Improvement Special Assessment Bonds, Series B	N/A	N/A	N/A
2017 Income Tax Revenue Bonds (CLC)	N/A	AA-	N/A
2017 Various Purpose Refunding Bonds, Series A	N/A	A+	A+
2017 Various Purpose Refunding Bonds, Series B	N/A	A+	A+
2018 Steam Utility Certificates of Participation	N/A	A	N/A
2018 Resurfacing Special Assessment Bonds, Series A	N/A	N/A	N/A
2018 Income Tax Revenue Bonds	N/A	N/A	N/A
2018 Street Improvement Special Assessment Bonds, Series A	N/A	N/A	N/A
2018 Street Improvement Special Assessment Bonds, Series B	N/A	N/A	N/A
2019 Income Tax Revenue Refunding Bonds (CLC)	N/A	AA-	N/A
2019 Steam Utility Certificates of Participation	N/A	A	N/A
2019 Resurfacing Special Assessment Bonds, Series A	N/A	N/A	N/A
2019 Income Tax Revenue Refunding Bonds	N/A	AA-	N/A
2020 Various Purpose Refunding Bonds	N/A	A+	N/A
2020 Income Tax Revenue Refunding Bonds	N/A	AA-	N/A
2020 Resurfacing Special Assessment Bonds, Series A	N/A	N/A	N/A
2020 Street Improvement Special Assessment Bonds, Series A	N/A	N/A	N/A
2021 Resurfacing Special Assessment Bonds, Series A	N/A	N/A	N/A
2022 Income Tax Revenue Bonds (CLC)	N/A	AA-	N/A
2022 Resurfacing Special Assessment Bonds, Series A	N/A	N/A	N/A
2022 Street Improvement Special Assessment Bonds, Series A	N/A	N/A	N/A
2023 Various Purpose Bonds	N/A	A+	N/A
2023 Street Improvement Special Assessment Bonds, Series A	N/A	N/A	N/A
2023 Resurfacing Special Assessment Bonds, Series A	N/A	N/A	N/A
2024 Various Purpose Bonds	N/A	A+	N/A
2024 Street Improvement Special Assessment Bonds, Series A	N/A	N/A	N/A
2024 Resurfacing Special Assessment Bonds, Series A	N/A	N/A	N/A

## **10. Bonds and Loans Payable and Defeased Debt (Continued)**

During 2012, the City entered into an amendment and restatement of cooperative agreement among various parties to unconditionally guarantee the principal and interest payments of the Development Finance Authority of Summit County Revenue Bonds (Akron Civic Theatre Project), issued by the Development Finance Authority of Summit County. As of December 31, 2024, the principal amount outstanding was \$9,530,000. The City believes that the Development Finance Authority of Summit County is current on all required debt service payments and will continue to pay all debt service when due throughout the remaining term of the bonds; therefore, no provision for such guarantee has been recorded in the financial statements as of December 31, 2024.

On May 8, 2013, the Development Finance Authority (DFA) of Summit County issued Taxable Development Revenue Bonds, Series 2013A, in the amount of \$6,645,000 for the University Edge project by developer Lawrence B. Levey & University Square Investors II, LLC. These bonds mature on November 15, 2027. The City has received approval from the State of Ohio for Tax Increment Financing (TIF) on improvements to the land to be used for the project. The TIF Service Payments will be used to pay the debt service on the bonds issued by the DFA. In the event TIF Service Payments are not sufficient in any particular year to cover the annual debt service on the bonds, the developer will be required to pay the deficiency.

On March 1, 2019, the Development Finance Authority (DFA) of Summit County issued Development Revenue Refunding Bonds, Series 2019, in the amount of \$2,750,000 to refinance previous bond obligations which the City had guaranteed on behalf of the Akron Community Service Center and Urban League to pay the costs of the Akron Urban League's community service center and operations. During 2019 the City entered into an agreement with the County of Summit and Development Finance Authority to guarantee one half of the loan payments on behalf of the Akron Community Service Center and Urban League. As of December 31, 2024, the principal outstanding on the loan is \$2,162,061. The City believes the Akron Urban League is current on all required debt service payments and will continue to pay all debt service when due throughout the remaining term of the bond; therefore, no provision for such guarantee has been recorded in the financial statements as of December 31, 2024.

## **10. Bonds and Loans Payable and Defeased Debt (Continued)**

During 2012, the City entered into a cooperative agreement with the Development Finance Authority of Summit County (DFA), Akron Baseball, LLC, and The Bank of New York Mellon Trust Company, N.A. to facilitate financing. The Development Finance Authority of Summit Development Revenue Bonds, Series 2012 were issued for \$3.6 million. During 2020 the DFA issued Development Finance Authority of Summit County Development Revenue Refunding Bonds, Series 2020 for \$3 million to refund the Series 2012 bonds and refinance the coopoerative agreement. The obligation of the City is subject to the annual appropriations made by City Council. The City has recorded a short-term liability of \$122,088 and a long-term liability of \$4,068,750 for the principal and interest payments scheduled to be paid during 2022 through 2042 in the accompanying financial statements. The principal balance outstanding as of December 31, 2024 is \$2,760,000.

The obligations of the City under this agreement, including its obligation to make payments during any fiscal year of the City in which this agreement is in effect, shall not constitute a general obligation or indebtedness of the City within the meaning of the constitution and laws of the State of Ohio. The agreement does not pledge any taxes or other moneys to the amounts payable by the City. Nothing constitutes a pledge by the City or an obligation by the City, of any taxes or other moneys to the payment of any amount payable by the City under this agreement.

As of December 31, 2024 the City has not issued any conduit debt obligations.

## 11. Obligations Under Leases, Financed Purchases and Certificates of Participation (COPs)

On October 25, 2016, the City issued \$11,965,000 Series 2016 Convertible Certificates of Participation (COPs) for the Akron Energy Systems Project (AES). During 2018, the City issued additional COPs totaling \$24,445,000 for the Akron Energy Systems Project. During 2019, the City issued additional AES COPs totaling \$9,360,000. Total future payments as of December 31, 2024 are as follows:

Year	Series 2016		Series 2018		Series 2019	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 405,000	\$ 312,469	\$ 735,000	\$ 806,675	\$ 875,000	\$ 154,666
2026	425,000	292,219	775,000	769,925	895,000	131,916
2027	445,000	270,969	815,000	731,175	920,000	107,751
2028	460,000	257,619	855,000	690,425	940,000	82,175
2029	475,000	243,819	885,000	656,225	970,000	55,103
2030-2034	2,600,000	992,406	5,000,000	2,724,525	880,000	26,488
2035-2039	3,050,000	543,719	5,990,000	1,731,413	-	-
2040-2044	1,365,000	69,524	5,635,000	538,312	-	-
	<u>\$ 9,225,000</u>	<u>\$ 2,982,744</u>	<u>\$ 20,690,000</u>	<u>\$ 8,648,675</u>	<u>\$ 5,480,000</u>	<u>\$ 558,099</u>

The City also has two direct financed purchases. The first is a 2016 15-year direct finance agreement with Summit County to upgrade the radio system. The City's share of equipment totals \$10,635,000, consisting of City owned equipment in the amount of \$5,710,490 and the City's share of jointly owned equipment in the amount of \$4,924,510. The City's share of equipment automatically transfers to the City at the end of the direct finance term and is included in the City's capital assets in the Statement of Net Position - Governmental Activities.

The second agreement is a 2017, 20-year operating agreement in exchange for improvements to the Compost Facility Anaerobic Digestion System 2(ADS2) totaling \$39,490,889. Under GASB 94 this agreement is considered an availability payment arrangement (APA) and the financed improvements are included in the City's capital assets in the Statement of Net Position - Business-Type Activities.

The following is a summary of the direct financed purchase transactions for the year ended December 31, 2024:

	Governmental Activities		Business-type Activities		Total
	Radio System	ADS2 Facility	ADS2 Facility	Total	
Financed purchase at January 1, 2024	\$ 6,310,000	\$ 25,669,078	\$ 25,669,078	\$ 31,979,078	
Additions	-	-	-	-	
Retirements	(695,000)	(1,974,544)	(1,974,544)	(2,669,544)	
Financed purchase at December 31, 2024	<u>\$ 5,615,000</u>	<u>\$ 23,694,534</u>	<u>\$ 23,694,534</u>	<u>\$ 29,309,534</u>	

Future direct finance payments are as follows as of December 31, 2024:

Year	Governmental Activities		Business-type Activities		Total
	Radio System	ADS2 Facility	ADS2 Facility	Total	
2025	\$ 921,925	\$ 2,583,496	\$ 2,583,496	\$ 3,505,421	
2026	920,175	2,583,496	2,583,496	3,503,671	
2027	917,825	2,583,496	2,583,496	3,501,321	
2028	922,225	2,583,496	2,583,496	3,505,721	
2029	920,225	2,583,496	2,583,496	3,503,721	
2030-2034	1,842,425	12,917,480	12,917,480	14,759,905	
2035-2036	-	5,166,992	5,166,992	5,166,992	
Total direct finance payments	<u>\$ 6,444,800</u>	<u>\$ 31,001,952</u>	<u>\$ 31,001,952</u>	<u>\$ 37,446,752</u>	
Less amount representing interest	<u>829,800</u>	<u>7,307,419</u>	<u>7,307,419</u>	<u>8,137,219</u>	
Present value of direct finance payments	<u>\$ 5,615,000</u>	<u>\$ 23,694,533</u>	<u>\$ 23,694,533</u>	<u>\$ 29,309,533</u>	
Net book value of direct financed assets	<u>\$ 1,595,250</u>	<u>\$ 32,191,657</u>	<u>\$ 32,191,657</u>	<u>\$ 33,786,907</u>	

\*Amount represents the entire net book value of the financed purchase recorded in the statement of net position.

## 11. Obligations Under Leases, Financed Purchases and Certificates of Participation (COPs) (Cont'd)

GASB Statement No. 87, *Leases*, states that a lease is defined as a contract that conveys control of the right to use another entity's non-financial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of non-financial assets include buildings, land, vehicles and equipment.

### Lessee

The City of Akron is involved in a total of 13 contracts as Lessee. The City initially measures the lease liability at the present value of payments expected to be made during the lease term.

Thereafter, the lease liability is reduced by the principal portion of the lease payments made. The right-to-use lease asset is initially measured at the initial amount of the lease liability. Furthermore, the right to use lease asset is amortized into depreciation expense on a straight-line half-year basis over the term of the lease. As of December 31, 2024 the City recorded \$2,628,822 of amortization expense and \$1,326,316 of interest expense.

Through the Ocasek building lease, the City of Akron had a deposit of \$475,642 which is recorded on the Government-wide statement as of December 31, 2024. This is an advanced payment to secure future Special Assessment collections which are pledged revenues towards future lease payments and will be refunded to the City at the end of the lease term.

The Principal and Interest amounts for lease payables as of December 31, 2024 are as follows:

Year	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,786,759	\$ 1,262,730	\$ 3,049,489	\$ 334,596	\$ 39,664	\$ 374,260
2026	1,860,227	1,205,802	3,066,029	321,240	29,119	350,359
2027	1,560,636	1,148,025	2,708,661	180,965	19,395	200,360
2028	1,442,304	1,095,609	2,537,913	288,055	11,945	300,000
2029	1,505,484	1,042,623	2,548,107	-	-	-
2030-2034	8,387,044	4,357,313	12,744,357	-	-	-
2035-2039	9,329,931	2,726,411	12,056,342	-	-	-
2040-2044	7,963,848	1,193,258	9,157,106	-	-	-
2045-2049	2,124,539	76,038	2,200,577	-	-	-
	<u>\$ 35,960,772</u>	<u>\$ 14,107,809</u>	<u>\$ 50,068,581</u>	<u>\$ 1,124,856</u>	<u>\$ 100,123</u>	<u>\$ 1,224,979</u>

## 11. Obligations Under Leases, Financed Purchases and Certificates of Participation (COPs) (Cont'd)

### SBITA Lessee

The City is committed under various subscription-based information technology arrangements (SBITAs). As of December 31, 2024, the City has 13 qualifying SBITAs under GASB 96. Under GASB 96, an incremental borrowing rate (IBR) is calculated to be used as the SBITA interest rate. The present value of the SBITAs are aggregated on a fund basis. Governmental funds report lessee SBITAs current expenditures in the fund level Statement of Revenue, Expenditures and Changes in Fund Balances, while total economic resources are reported in the government-wide statements. Proprietary funds report lessee SBITAs current expense in the Statement of Revenues, Expenses and Changes in Fund Net Position using the economic resources (accrual) basis of accounting.

The City's criteria for SBITA capitalization includes post implementation annual subscription costs of \$5,000 or more are capitalized and amortized over the life of the SBITA agreement including possible extensions. Negotiated multi-year price guarantees (typically with annual price increases) are treated as options to extend since the City procurement cycle for SBITAs is 3-5 years. Annual SBITA agreements with no extension options are treated as short-term and expensed as incurred. GASB 96 was implemented on January 1, 2023.

The principal and interest amounts for SBITAs as of December 31, 2024 are as follows:

Year	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	419,274	20,847	440,121	58,721	41,144	99,865
2026	142,344	8,086	150,430	63,609	39,253	102,862
2027	94,554	3,773	98,327	68,623	37,325	105,948
2028	29,979	908	30,887	73,880	35,246	109,126
2029	-	-	-	79,302	33,098	112,400
2030-2034	-	-	-	489,247	125,403	614,650
2035-2039	-	-	-	520,810	40,682	561,492
	<u>\$ 686,151</u>	<u>\$ 33,614</u>	<u>\$ 719,765</u>	<u>\$ 1,354,192</u>	<u>\$ 352,151</u>	<u>\$ 1,706,343</u>

## 11. Obligations Under Leases, Financed Purchases and Certificates of Participation (COPs) (Cont'd)

### Lessor

The City of Akron is involved in a total of 31 contracts as lessor. The City recognizes lease contracts that hold a minimum term of at least 12 months in addition to meeting designated thresholds based on the underlying asset for buildings and equipment, and a threshold of \$10,000 for ground leases which make up the majority of the City's lessor agreements. At lease commencement, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Thereafter, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods, for fiscal year 2024 the City recorded \$28,953,415 of deferred inflows. The City recognizes lease revenue from the deferred inflows of resources, and interest income on the lease receivable in a systematic method over the term of the lease. During the 2024 fiscal year the City has recognized \$1,568,229 in lease revenue and \$850,694 in interest revenue.

The following is a summary of the Principal and interest amounts for lease receivables as of December 31, 2024:

Year	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 942,157	\$ 748,470	\$ 1,690,627	\$ 87,101	\$ 79,896	\$ 166,997
2026	928,683	724,965	1,653,648	90,467	78,295	168,762
2027	971,751	700,622	1,672,373	70,604	76,603	147,207
2028	1,039,155	674,126	1,713,281	47,368	75,514	122,882
2029	1,084,994	646,247	1,731,241	47,751	75,131	122,882
2030-2034	6,185,450	2,738,167	8,923,617	244,862	369,545	614,407
2035-2039	7,310,671	1,702,861	9,013,532	256,074	358,333	614,407
2040-2044	6,062,025	394,531	6,456,556	255,282	345,541	600,823
2045-2049	114,575	339	114,914	266,501	330,926	597,427
2050-2054	103,305	-	103,305	283,225	314,202	597,427
2055-2059	103,305	-	103,305	302,385	295,042	597,427
2060-2064	98,605	-	98,605	306,548	273,062	579,610
2065-2069	32,805	-	32,805	306,620	247,967	554,587
2070-2074	32,805	-	32,805	290,934	221,356	512,290
2075-2079	32,805	-	32,805	321,029	191,260	512,289
2080-2084	32,805	-	32,805	356,028	156,261	512,289
2085-2089	24,604	-	24,604	394,789	115,561	510,350
2090-2094	-	-	-	385,860	68,229	454,089
2095-2099	-	-	-	293,544	15,515	309,059
	<u>\$ 25,100,500</u>	<u>\$ 8,330,328</u>	<u>\$ 33,430,828</u>	<u>\$ 4,606,972</u>	<u>\$ 3,688,239</u>	<u>\$ 8,295,211</u>

## 11. **Obligations Under Leases, Financed Purchases and Certificates of Participation (COPs) (Cont'd)**

During 2017, the City entered into an agreement with EIP Communications I, LLC (EIP), under which the City relinquishes to EIP its future interest in the Assigned Agreements to EIP for the next 50 years. The City received from EIP a lump-sum payment of \$11,104,987. The estimated present value of the cell tower rent payments sold assuming a 2.2% interest rate and 4% rent escalation at the time of the sale \$4,028,194.

The City reports \$6,086,041 on the Balance Sheet - Governmental Funds as unearned revenue that will be recognized over 50 years. The City also reports \$232,938 on the Statement of Net Position as liabilities due in more than one year as December 31, 2024. The following is a summary of the City's future debt service requirements as of December 31, 2024:

	Fiscal Year Ending	
	December 31	<u>Principal</u>
2025	474,407	
2026	232,938	
Total	<u><u>\$ 707,345</u></u>	

### **Sublease**

The City of Akron is lessor on a lease of eight (8) acres of industrial zoned property at the corner of Triplett Avenue and Glaser Parkway, this includes an approximate 100,000 square foot building. The Sublease has an initial five (5) year term commencing from 2017 to 2024. Furthermore, the Sublessee shall have the option to renew this Sublease agreement for a renewal term of five (5) years commencing at the end of the sublease term. The Sublessee shall also have the option to renew the lease for one additional renewal term of five (5) years, commencing at the end of the first renewal term. For the life of the lease the Sublessee shall pay minimum rent of \$405,903 annually subject to annual increases of 1.0% beginning May 31, 2018.

The City of Akron is lessor on seven (7) subleases with various State of Ohio agencies located within the Ocasek building at 161 S High Street. These subleases combine for approximately 107,344 square feet of office space and 32 parking spaces in the attached garage. The subleases each have an initial term commencing on March 3, 2022 and ending on June 30, 2033. Additionally, the subleases have the option to renew for up to five (5) successive and continuous terms of two (2) years each. Commencing during 2022 and continuing until 2025 the total annual rent is \$1,263,617, from 2025 until the end of the base term the rent payments will increase every 2 years.

## 12. Self-Insurance Funds

The City is exposed to various risks of loss including employee health-care costs and accidents, torts and legal judgments, and damage or destruction of assets. The City purchases fire and extended coverage insurance on all buildings and contents up to \$300,000,000 per occurrence, with a variety of deductibles beginning at \$250,000. Coverage is purchased on 981 vehicles for total auto liability including auto liability umbrella of \$21,000,000. There has been no significant reduction in coverage from the prior year, and settled claims have not exceeded the City's insurance coverage in any of the past three years.

The City has a Medical Self-Insurance Fund. The purpose of this fund is to pay medical claims for City employees and their covered dependents and minimize the total cost of medical benefits of the City. The plan is internally managed and accounted for as an Internal Service Fund. This Internal Service Fund has been in existence since 1987.

The City has an Internal Service Fund entitled "Workers' Compensation Reserve Fund" to account for self-insured workers' compensation claims. Workers' compensation is administered by the State of Ohio under a retrospective rating plan. The City reimburses the Ohio Bureau of Workers' Compensation for injured workers' claims subject to a maximum annual claim limit of \$300,000 for each worker's compensation claim. All funds of the City participate in the program and make payments to the Internal Service Fund based on the experience premium that would normally be charged by the Ohio Bureau of Workers' Compensation. Future claims liabilities are actually determined.

The City has a Self-Insurance Settlement Fund. The purpose of this fund is to pay judgments and claims. Claims are accrued based upon estimates, past experience, and current claims outstanding. Actual claims experience may differ from the estimate.

The claims liabilities of \$4,913,222, \$28,584, and \$988,287 reported in the Medical, Workers' Compensation, and Self-Insurance Settlement funds, respectively, at December 31, 2024, are in accordance with the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, and GASB Statement No. 30, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. These GASB statements require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The liabilities recorded include the estimated incremental expenses to be incurred to settle the claims, including legal fees. Claims liabilities are based on evaluations of individual claims and a review of experience with respect to the probable number and nature of claims arising from losses that have been incurred but have not yet been reported. The claims liabilities represent the estimated ultimate cost of settling the claims, including the effects of inflation and other societal and economic factors. Estimated future recoveries on settled and unsettled claims, such as subrogations, if any, are evaluated in terms of their estimated realizable value and deducted from the liability for unpaid claims. Any adjustments resulting from the actual settlement of the claims are reflected in the financial statements at the time the adjustments are determined.

## 12. Self-Insurance Funds (Continued)

Changes in the funds' claims liabilities (both current and long-term) amounts in fiscal 2023 and 2024 were:

	<u>Beginning of Year Liability</u>	<u>Claim Adjustments</u>	<u>Current Period Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
<b>Medical Self-Insurance Fund</b>					
2023	5,116,357	-	38,774,781	(39,292,549)	4,598,589
2024	4,598,589		39,907,164	(39,592,531)	4,913,222
<b>Workers' Compensation Reserve Fund</b>					
2023	420,802	(97,230)	-	(165,658)	157,914
2024	157,914	(3,277)		(56,793)	97,844
<b>Self-Insurance Settlement Fund</b>					
2023	527,078	(630,759)	653,900	-	550,219
2024	550,219	(2,496,970)	2,935,038	-	988,287

## 13. Long-term Liabilities

The City reports the following amounts, on the Statement of Net Position, relating to the government's current and long-term liabilities for the year ended December 31, 2024:

	Due in More Than One Year			Due in One Year	
	January 1, 2024 as restated	Additions	Deletions		
<b>Governmental Activities:</b>					
Governmental Funds:					
Accrued vacation and leave	\$ 66,137,254	\$ -	\$ (12,248,035)	\$ 53,889,219	
Bonds, notes and loans payable (Note 9,10)	347,242,112	106,504,453	(130,274,551)	323,472,014	
COPs and obligations under leases (Note 11)	77,541,831	114,722	(4,945,663)	72,710,890	
Due to other governments (Note 4)	3,710,000	-	(190,000)	3,520,000	
Employment Related Liabilities (Note 1)	608,594	-	(12,492)	596,102	
Guarantees and other obligations	10,691,670	-	(911,179)	9,780,491	
Net pension liability (Note 8)	352,212,198	-	(10,567,370)	341,644,828	
OPEB liability (Note 8)	77,779,600	-	(4,343,555)	73,436,045	
Liability for unpaid claims	300,003	1,800,000	-	2,100,003	
Total Governmental Funds	936,223,262	108,419,175	(163,492,845)	881,149,592	
				71,703,955	
Internal Service Funds:					
Accrued vacation and leave	3,353,330	-	(320,494)	3,032,836	
Net pension liability (Note 8)	10,090,052	-	(2,053,452)	8,036,600	
OPEB liability (Note 9)	1,227,061	-	(237,121)	989,940	
Liability for unpaid claims	101,121	-	(31,861)	69,260	
Total Internal Service Funds	14,771,564	-	(2,642,928)	12,128,636	
<b>Total Governmental Activities</b>	<b>950,994,826</b>	<b>108,419,175</b>	<b>(166,135,773)</b>	<b>893,278,228</b>	
				78,003,347	
<b>Business-type Activities:</b>					
Enterprise Funds:					
Water					
Accrued vacation and leave	4,309,994	-	(105,607)	4,204,387	
Bonds, notes and loans payable (Note 9,10)	49,120,030	13,741,620	(10,355,293)	52,506,357	
COPs and obligations under leases (Note 11)	79,673	338,548	(94,353)	323,868	
Net pension liability (Note 8)	21,325,925	-	(3,909,798)	17,416,127	
OPEB liability (Note 8)	2,079,633	-	(399,438)	1,680,195	
Sewer					
Accrued vacation and leave	2,328,657	-	(291,239)	2,037,418	
Bonds, notes and loans payable (Note 9,10)	703,628,199	116,428,911	(27,920,686)	792,136,424	
COPs and obligations under leases (Note 11)	24,709,216	1,015,644	(2,243,008)	23,481,852	
Net pension liability (Note 8)	11,428,973	-	(2,361,650)	9,067,323	
OPEB liability (Note 9)	892,981	-	(186,183)	706,798	
Other Business-type Activities					
Accrued vacation and leave	95,454	-	(5,289)	90,165	
COPs and obligations under leases (Note 11)	30,500	-	(30,500)	-	
Net pension liability (Note 8)	1,200,705	-	(130,000)	1,070,705	
OPEB liability (Note 8)	141,074	-	(132,081)	8,993	
Guarantees and other obligations	455,000	-	(23,032)	431,968	
<b>Total Business-type Activities</b>	<b>821,826,014</b>	<b>131,524,723</b>	<b>(48,188,157)</b>	<b>905,162,580</b>	
<b>Total</b>	<b>\$ 1,772,820,840</b>	<b>\$ 239,943,898</b>	<b>\$ (214,323,930)</b>	<b>\$ 1,798,440,808</b>	
				<b>\$ 117,899,010</b>	

## 14. Compliance and Accountability

The following funds have fund balance deficits or net position deficits at December 31, 2024:

### **Special Revenue Funds:**

Special Assessment	11,905,766
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### **Capital Projects Funds:**

Streets	4,699,588
Information Technology & Improvements	115
Parks and Recreation	181,647
Public Facilities & Improvements	6,432,082
Public Parking	1,343

### **Internal Service Funds:**

Medical Self-Insurance	3,260,869
Self-Insurance Settlement	892,379
Engineering Bureau	3,240,195
Information Technology	1,389,407

### **Custodial Funds:**

Bath-Akron-Fairlawn JEDD	29,026
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The Special Revenue Funds that have deficit fund balances at year-end have incurred expenditures that have not yet received the revenue under federal or state grant agreements or as a reimbursement including some from other funds. The Special Assessment Fund is awaiting receipt of assessments from property owners to retire the special assessment notes issued to cover the property owners assessments including street cleaning and street lighting.

The Capital Projects Funds that have deficit fund balances have incurred expenditures that have not yet been reimbursed and advances for grant revenue. The City will review the Streets Fund, Information Technology and Improvements Fund, Parks and Recreation Fund, Public Facilities and Improvements Fund and Public Parking throughout the year to decrease deficits.

In 2018 GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits other than Pension* was implemented. This implementation for OPEB (other post-employment benefits) liabilities attributes to the deficits in Medical Self-Insurance, Self-Insurance Settlement, Engineering Bureau and Information Technology. Internal Service Funds that have deficit net position balances at year-end have incurred expenses above charges for services. User charges will be assessed to eliminate the deficits. The City is reviewing the charges for services in the Information Technology Fund and will adjust rates if necessary. The Medical Self-Insurance Fund debt will continue to be repaid through user charges. The City's policy is to transfer funds from the pertinent division's operating budget for actual claim settlements to reimburse the Self-Insurance Settlement Fund. The Engineering Bureau Division will continue to review applied overhead rates charged for projects to decrease deficits going forward.

## **15. Income Taxes**

The City levies a tax at the rate of 2.50% on substantially all income earned within the City. In addition, residents of the City are required to pay City income tax on income earned outside the City. However, a credit is allowed for income taxes paid to other municipalities. Employers within the City are required to withhold income tax on employee compensation and remit this tax to the City at least quarterly. Corporations and other individual taxpayers are required to file a declaration annually and pay their estimated tax quarterly.

On May 6, 2003, Akron voters increased the City's income tax rate from 2% to 2.25% which took effect January 1, 2004. However, the additional .25% increase is restricted exclusively for funding the Akron Public Schools' local share in obtaining State of Ohio grants for the construction and renovation of community learning centers in Akron. Therefore, the additional .25% will not be distributed according to City Charter into both operation and capital improvement funds, as described below.

On November 7, 2017, Akron voters increased the City's income tax rate from 2.25% to 2.50% which took effect January 1, 2018. However, the additional .25% increase is designated exclusively for funding public safety protection, including the capital and operating expenses of the Akron Police and Fire Departments, and public service improvements, including roadway improvements and related capital and operating expenses of the City of Akron. Therefore, the additional .25% will not be distributed according to the City Charter into both operation and capital improvement funds, as described below.

The proceeds of income taxes, after payment of the expenditures incurred from collection thereof, are allocated by the City Charter as follows: 27% to capital expenditures and 73% to the General Fund. The portion allocated to capital expenditures may be utilized for payment of debt service or capital expenditures of any City fund.

## **16. Property Taxes**

Property taxes include amounts levied against all real and public utility property located in the City. The Property taxes collected are allocated to the various funds based upon voter authorization.

Real property taxes are levied each October on the assessed value listed as of the prior January 1. Assessed values are established by the County Fiscal Officer at 35% of appraised market value. By law, revaluation of all property based on current individual appraisals is required to be completed no less than every six years. The last revaluation was completed in tax year 2023 for collection in 2024. The next sexennial revaluation will be completed in 2029 for collection in 2030. In addition, the County Fiscal Officer is required to adjust (but without individual appraisal of properties except in the sexennial reappraisal) taxable real property values triennially to reflect true values.

Real estate and public utility taxes attach an enforceable lien on property as of December 31 in the year levied. Payments are scheduled in two installments in mid-February and mid-July of the succeeding year and are considered delinquent if unpaid as of December 31 of that year.

The assessed value upon which the 2024 property tax collections was based aggregated \$3,894,375,130. The assessed value for 2025 (upon which the 2024 property tax collections will be based) is approximately \$3,909,587,590. Under the current allocation method, the City's share was 1.05% (10.5 mills) of assessed value in 2024 for collection in 2025. The City's Charter limits the

## **16. Property Taxes (Continued)**

maximum total tax rate that could be levied without a vote of the electors to 1.05% (10.5 mills).

The Fiscal Officer collects property taxes on behalf of all taxing districts in the County including the City of Akron and periodically remits to the City its portion of the taxes collected. Current real property tax collections for the year ended December 31, 2024, including delinquencies from prior years, were 94.01% of the current year tax levy. On a full accrual basis, collectible delinquent property taxes have been recorded as revenue, while the remainder of the tax receivable is deferred.

## **17. JEDD Revenues**

In an effort to promote regional growth and economic development, the City has entered into contracts with four surrounding townships and a bordering municipality to create Joint Economic Development Districts (JEDDs). The City entered into separate contracts with Copley, Coventry, and Springfield Townships to create JEDDs in 1994. Voters in each township approved the respective JEDD contracts in the November 1994 election, which became effective January 1, 1995. In accordance with state law, each of the Districts' Board of Trustees levied a 2% income tax effective January 1, 1995. In accordance with the City of Akron's income tax increases, as of January 1, 2005, Copley, Coventry and Springfield's income tax rate increased to 2.25% and as of January 1, 2018 increased to 2.5%. The proceeds of that tax are allocated, in accordance with the contract, primarily to the City. The City has utilized these JEDD revenues, in part, to construct water and sewer lines so that the JEDDs have access to the City's water and sewer system and to encourage and promote economic development.

In 1998 the City entered into a JEDD contract with Bath Township (Bath) and the City of Fairlawn (Fairlawn). This contract was approved by voters in November 1998 and became effective on January 1, 1999. As in the other JEDDs, a 2% income tax has been levied by the District. In accordance with the City of Akron's income tax increases, as of January 1, 2006, Bath's income tax rate increased to 2.25% and as of January 1, 2018 increased to 2.5%. As stated in the contract, the net JEDD revenues are allocated to the City and Fairlawn, with the City providing water and sewer services.

## 18. Pledged Revenues

Pursuant to GASB No. 48, *Accounting and Financial Reporting for Sales and Pledges of Receivables and Intra-Entity Transfers of Assets and Future Revenues*, the City holds different types of pledged revenue. Pledged revenues of the City are broken down into water system revenues, sewer system revenues, JEDD revenues, non-tax revenues, income tax revenues, and CLC income tax revenues.

### Water System Revenues

The City has pledged future water customer revenues, net of specified operating expenses, to repay \$153.4 million in water system revenue bonds and Ohio Water Development Authority loans issued at various dates ranging from December 8, 2011 through October 31, 2024. Proceeds from the bonds and loans provided financing for various water projects. The bonds and loans are payable solely from water customer net revenues and have varying final maturity dates ranging from January 1, 2025 through January 1, 2066. The total principal and interest remaining to be paid on the bonds and loans as of December 31, 2024 is \$66,937,496. Principal and interest paid for 2024 and total customer net revenues were \$5,890,925 and \$9,346,972 respectively.

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service	Future Debt Service
12/18/15	\$ 8,300,000	Various Water Projects	03/01/26	\$ 938,793	\$ 1,877,656
06/28/12	1,092,305	Water Main Replacement	07/01/33	66,245	596,201
12/08/11	2,375,202	Water Wall	01/01/33	99,395	1,092,636.00
12/08/11	470,615	Stow Road Bolt Replcmnt	07/01/32	33,064	264,514
06/27/13	2,913,053	High Service Pumps Install	07/01/34	177,437	1,774,376
06/27/13	761,969	Chlorine Dioxide Feed Syst.	07/01/34	44,007	440,071
12/12/13	783,568	Johnston St. Pump Station	01/01/35	54,194	569,034
02/27/14	2,648,531	Water Main Relocn & Repr	01/01/35	161,276	1,693,407
02/27/14	10,161,593	Water Distribution Yard	07/01/35	728,109	8,121,563
06/25/15	850,896	N. Generator & Substation	01/01/37	46,652	622,687
09/24/15	1,596,553	Backwash Water Supply	07/01/36	93,529	1,122,354
10/29/15	441,878	Sedimentation Basin 1 & 2	01/01/37	23,544	294,298
04/27/17	759,321	Stow Rd Emerg. Connection	07/01/38	22,838	526,806
04/26/18	573,613	Spillway Improvements	01/01/29	59,865	269,395
06/28/18	209,269	Eastwood Pump Station Impr.	01/01/39	12,327	178,751
07/26/18	288,468	Lead Service Line Replacement	01/01/39	13,800	200,113
09/27/18	2,665,509	Middleton Road Water Main	07/01/39	156,583	2,348,751
01/31/19	2,437,495	Water Main Replacement Program	01/01/40	73,183	1,393,622
02/28/19	309,895	Druid Drive Wtr Main Extension	01/01/50	7,152	245,401
03/28/19	577,695	Brittain Road Reservoir Design	01/01/25	115,540	57,770
06/27/19	333,663	Lead Service Line Replacement	07/01/40	10,020	240,277
10/31/19	6,898,614	Enhanced Raw Wtr Pre-Trtmt Fac.	07/01/40	344,930	5,518,891
01/30/20	350,993	Lead Service Line Replacement	07/01/41	15,133	284,648
06/25/20	316,271	Akron PWS Regionalization	01/01/51	10,542	195,018
07/30/20	506,345	Force Main Steel Transmission Main Study	07/01/26	101,270	31,710
10/29/20	248,434	Risk and Resilience Assessment	01/01/27	49,302	123,833
10/29/20	90,000	Lead Service Line Replacement	01/01/52	3,000	75,514
10/29/20	252,959	Advance Treatment Study: UV Disinfection	07/01/26	50,592	89,964
12/10/20	59,574,866	Fixed Advanced Metering Infrastructure	07/01/38	1,035,947	9,838,277
01/28/21	47,128	Water Treatment Electrical Study	07/01/26	9,426	18,851
05/27/21	1,713,567	Hudson Water Main Replacement	07/01/47	76,917	1,769,086
05/27/21	1,045,880	Water Main Replacement - 2019	01/01/48	46,938	1,081,847
06/24/21	212,716	Watershed Master Plan Update	01/01/28	42,544	132,860
11/18/21	6,640,080	Refinance 2009 Revenue Bonds	01/01/34	593,692	5,639,052
08/26/21	15,999	Lead Service Line Replacement	01/01/32	1,600	11,366

## 18. Pledged Revenues (Continued)

### Water System Revenues (Continued)

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service	Future Debt Service
08/26/21	\$ 1,545,591	West High Pumping Station	07/01/42	\$ 81,034	\$ 874,118
10/28/21	1,355,118	Water Main Replacement - 2021	01/01/48	58,838	1,305,293
03/31/22	2,480,285	West Side Main Lining	01/01/53	95,764	2,681,326
09/29/22	2,128,189	Caustic Soda Feed System Repl.	07/01/38	168,224	2,270,001
09/29/22	1,353,388	NSSM Booster Station Repl.	01/01/43	84,486	1,316,233
10/27/22	3,486,580	Waterline Replacement - 2022	07/01/44	-	3,152,133
03/30/23	2,603,650	University of Akron Water Main Rehab	01/01/44	83,193	3,014,203
04/27/23	2,151,900	Lead Service Line Replacement 2022	07/01/64	-	1,525,401
12/14/23	2,371,416	Lead Service Line Replacement 2023	01/01/66	-	1,530,443
12/14/23	1,299,667	Archwood Pump Station Improvement	01/01/56	-	87,634
02/29/24	331,832	Water Resiliency Plan update	07/01/30	-	4,420
06/27/24	4,695,632	Portage Lakes Water Main Extension	01/01/56	-	70,393
08/29/24	3,561,870	Fluoride & Hydrochloric Acid Feed System	07/01/41	-	143,327
08/29/24	909,645	Quayle Pumping Station Improvements	07/01/56	-	126,189
09/26/24	4,034,525	Lead Service Line Replacement 2024	07/01/56	-	68,996
10/31/24	<u>655,532</u>	NSSM Arborwood Drive Water Main Impr.	07/01/51	<u>-</u>	<u>26,786</u>
	<u>\$ 153,429,763</u>			<u>\$ 5,890,925</u>	<u>\$ 66,937,496</u>

### Sewer System Revenues

The City has pledged future sewer customer revenues, net of specified operating expenses to repay \$1.23 billion in Ohio Water Development Authority loans issued at various dates ranging from January 1, 2010 through January 25, 2024. Proceeds from the loans provided financing for various sewer projects. The loans are payable solely from sewer customer net revenues and have varying maturity dates ranging from July 1, 2024 through July 1, 2072. The total principal and interest remaining to be paid on the bonds as of December 31, 2024 is \$1,205,189,196. Principal and interest paid for 2024 and total customer net revenues were \$38,972,170 and \$33,062,689 respectively.

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service	Future Debt Service
01/14/10	\$ 989,338	Sand Run Sewer Recon	01/01/30	\$ 65,950	\$ 372,132
11/19/09	160,393	Mill Street Sewer Repair	07/01/30	10,673	65,815
12/10/09	86,741	WWTP Roof Replcmnt	01/01/30	5,782	32,627
03/31/11	846,270	Lake Woods Pump Station	01/01/32	59,226	466,951
02/24/11	2,189,031	Massillon Road Sewer	01/01/32	160,443	1,215,110
02/24/11	414,210	2nd Street Pump Station	01/01/32	30,250	229,094
12/08/11	2,987,144	CSO Rack 8 Sewer Sep	07/01/32	177,950	1,445,899
12/08/11	2,375,202	Water Wall	01/01/33	153,531	1,092,636
12/08/11	903,132	Sanitary Sewer Recon 2011	01/01/32	58,414	444,613
10/27/11	23,943,236	WPC Step Feed Ph1	07/01/33	1,451,506	13,289,160
10/27/11	1,243,132	CSO Rack 25 Separation	01/01/33	80,650	696,789
10/27/11	979,845	Northside Interceptor Rehab	07/01/32	63,620	516,907
03/28/13	4,861,683	Little Cuyahoga Int Rplcmnt	07/01/34	328,876	3,288,767
05/30/13	2,593,857	Main Outfall Sewer Rehab	07/01/33	142,129	1,301,376
08/29/13	6,174,836	Mud Run Trunk Swr Lining	01/01/35	404,891	4,354,350
01/30/14	1,881,680	Main Outfall Sewer	07/01/34	101,291	1,012,918
04/24/14	3,419,313	Retention Tank #2 Rehab.	01/01/36	251,070	2,887,295
04/24/14	1,500,016	Kingswood-Rocky Hollow Swr	07/01/34	103,003	1,030,025
06/26/14	11,029,390	Rack 15 Storage Basin	01/01/36	633,734	7,508,605
06/26/14	17,900,171	Mud Run Pump Station Impr	07/01/36	931,008	11,424,562

## 18. Pledged Revenues (Continued)

### Sewer System Revenues (Continued)

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service	Future Debt Service
08/28/14	\$ 6,827,976	OCIT Lining Protection of LCI	07/01/35	\$ 430,455	\$ 4,735,007
02/26/15	5,070,277	Mud Run Dist. Cap. Impr.	01/01/36	248,117	2,916,870
02/26/15	18,319,051	Rack 14 CSO Storage Basin	01/01/38	1,041,124	14,413,812
05/28/15	1,155,041	OCIT Otto St Pump Station	01/01/36	58,475	672,452
05/28/15	6,564,391	Sanitary Sewer Reconstruction	01/01/36	497,461	4,712,542
09/24/15	4,433,515	Sanitary Sewer Reconstruction	01/01/36	209,071	3,239,923
02/25/16	1,431,749	Sanitary Sewer Reconstruction	01/01/36	53,190	784,334
05/28/15	31,617,614	Rack 12 CSO Storage Basin	01/01/38	952,145	23,449,180
07/30/15	5,502,246	Sanitary Sewer Rec 2014 Ph 2	01/01/36	337,129	3,961,179
08/27/15	5,844,021	Sanitary Sewer Rec 2014 Ph 1-A	01/01/37	378,728	4,585,964
10/29/15	3,273,284	Dan Sewer Separation	01/01/37	174,922	2,237,781
10/29/15	254,744,002	Ohio Canal Interceptor Tunnel	07/01/49	11,822,498	298,720,982
12/10/15	5,653,479	Mud Run District I-I Rehab	01/01/37	204,231	2,612,890
12/10/15	4,500,378	Mud Run District Repairs	01/01/37	253,007	3,236,934
12/10/15	1,374,691	Shullo & Weathervane Pump	07/01/36	82,819	1,017,994
01/28/16	1,299,344	Seiberling Street Sewer	01/01/26	105,254	157,880
02/25/16	4,823,288	Sewer Maintenance Relocation	01/01/47	208,024	4,859,569
03/31/16	26,047,415	Main Outfall Relief Sewer	01/01/48	855,116	20,899,829
06/30/16	1,238,790	White Pond Dr Pump Station	01/01/47	45,846	1,072,340
06/30/16	22,158,491	Middlebury Separation	07/01/48	915,008	21,902,319
06/30/16	14,692,039	Merriman Separation - Rack 36	07/01/48	512,890	14,800,167
08/25/16	2,147,990	Carpenter Sewer Separation	07/01/37	109,722	1,426,397
08/25/16	1,458,160	Tallmadge Ave Sanitary Sewer	07/01/47	57,287	1,372,923
08/25/16	47,518,521	WRF Step Feed Phase 2	07/01/49	1,622,503	36,839,889
08/25/16	7,409,403	Old Main Sewer Separation	07/01/48	200,104	6,933,722
09/29/16	5,147,458	Sanitary Sewer Recon 2016	01/01/48	291,685	4,121,026
05/30/19	5,791,638	Sanitary Sewer Recon 2016	01/01/48	165,336	5,990,087
05/25/17	21,922,129	Howard Storage Basin	07/01/63	520,023	21,721,738
06/27/17	2,203,764	Gorge Sewer Separation CSO Rack	01/01/25	464,139	232,640
06/29/17	2,919,239	Aqueduct St Green Impr.	01/01/48	115,402	2,711,941
09/27/18	4,173,574	Sanitary Sewer Recon. 2017	07/01/65	220,626	8,607,195
12/06/18	5,253,792	Sevilla Trunk Sewer Reconstruction	07/01/64	186,618	7,863,098
12/06/18	2,378,678	Kelly Conveyance Rack 3	07/01/65	42,865	2,781,405
01/31/19	36,235,266	Hazel Storage Basin CSO	07/01/66	1,282,524	53,602,591
01/31/19	1,537,468	Chittenden Green Project	01/01/66	33,980	2,201,298
01/31/19	9,460,635	Uhler Conveyance	07/01/65	477,802	20,638,573
05/30/19	2,000,000	Sanitary Sewer Rec 2014 Ph 1-B	01/01/37	80,789	1,292,310
05/30/19	86,851,394	WRF BioCEPT	01/01/67	2,079,467	85,170,638
07/25/19	1,150,527	Hampton Ridge Sanitary Sewer	07/01/66	11,578	1,236,865
12/12/19	961,581	Sourek Road Pump Station	01/01/51	30,665	972,640
12/12/19	8,596,490	Duane Green (CSO Rack 3)	07/01/66	237,314	9,578,781
12/12/19	73,305,117	WRF Headworks Improvements	01/01/67	2,016,881	72,729,253
12/12/19	917,745	Mayfield Ave Sewer Impr. Study	01/01/51	34,981	880,410
02/27/20	1,680,494	Sanitary Sewer Recon. 2018 Small	07/01/66	47,283	1,462,095
03/26/20	2,584,389	Cuyahoga St. Storage Facility Impr.	07/01/51	97,021	1,822,799
08/27/20	5,468,825	Sanitary Sewer Recon. 2018 Large	07/01/66	137,111	5,495,137
10/29/20	1,156,019	Quaker Ridge Pump Station	01/01/52	40,445	1,163,419
12/10/20	59,574,866	Fixed Network Advanced Metering	07/01/38	3,107,842	30,050,942
12/10/20	1,538,408	Sanitary Sewer Recon. 2019 Small	07/01/67	39,768	1,237,864

## 18. Pledged Revenues (Continued)

### Sewer System Revenues (Continued)

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service	Future Debt Service
07/29/21	\$ 3,082,106	Sanitary Sewer Recon. 2019 Large	01/01/53	\$ 106,714	\$ 1,988,721
06/30/22	1,617,177	Memorial Conveyance (CSO Rack 26)	07/01/68	56,760	2,146,106
12/08/22	5,891,925	Lower Northside Interceptor Lining	01/01/69	119,308	9,418,104
12/08/22	8,655,656	Sanitary Sewer Recon. 2021 Large	01/01/69	174,631	12,063,016
12/08/22	8,049,421	Sanitary Sewer Recon. 2021 Small	01/01/69	163,489	12,458,579
02/23/23	3,033,635	WRF Process Control System Rplcmnt	07/01/45	-	1,059,531
02/23/23	7,500,344	Riverside Separation (CSO Rack 34)	07/01/71	-	12,315,030
08/31/23	268,891,749	Northside Interceptor Tunnel	07/01/72	-	268,249,884
01/25/24	6,397,263	Sanitary Sewer Reconstruction 2023	07/01/70	-	7,686,970
	<u><u>\$ 1,227,512,548</u></u>			<u><u>\$ 38,972,170</u></u>	<u><u>\$ 1,205,189,196</u></u>

### JEDD Revenues

As of December 31, 2024 the city does not have any outstanding future JEDD debt service commitments, and therefore no pledged JEDD revenues.

### Non-Tax Revenues

The City has pledged future non-tax revenues, to repay \$46.6 million in non-tax revenue bonds issued November 25, 2014 through December 5, 2024. The series 2014 bonds refunded the issue from 2008. The 2015 issue refunded the issue from 2006. Proceeds from the bonds provided financing for various economic development and renovation projects. The bonds are payable from non-tax revenue including shared revenue, charges for services, licenses, fees, and fines, and miscellaneous revenue. The maturity dates range from December 4, 2025 through December 1, 2034. The total principal and interest remaining to be paid on the bonds as of December 31, 2024 is \$21,052,674. Principal and interest paid for 2024 and total non-tax revenues were \$4,206,919 and \$128,973,596 respectively.

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service	Future Debt Service
11/25/14	\$ 28,230,000	Various Econ Dev. Proj.	12/01/34	\$ 2,512,625	\$ 12,345,650
11/12/15	13,250,000	Various Econ. Dev. Proj.	12/01/26	1,694,294	3,388,838
12/05/24	<u>5,163,706</u>	Various Econ. Dev. Proj.	12/04/25	<u>-</u>	<u>5,318,186</u>
	<u><u>\$ 46,643,706</u></u>			<u><u>\$ 4,206,919</u></u>	<u><u>\$ 21,052,674</u></u>

## 18. Pledged Revenues (Continued)

### Income Tax Revenues

The City has pledged future income tax revenues to repay \$146 million in income tax revenue bonds and bond anticipation notes issued at various dates ranging from August 8, 2013 through November 24, 2020. The 2016 issue partially refunded the 2012 issue. The 2020 issue refunded issues from 2011 and 2012. Proceeds from the bonds provided financing for various liabilities, equipment, facilities, and improvements. The bonds are payable solely from income tax revenues and have varying maturity dates ranging from December 1, 2028 through December 1, 2048. The total principal and interest remaining to be paid on the bonds as of December 31, 2024 is \$118,101,460. Principal and interest paid for 2024 and total income tax revenues were \$11,875,709 and \$181,276,558 respectively.

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service	Future Debt Service
08/08/13	\$ 2,355,914	OAQDA Series B	12/01/28	\$ 403,383	\$ 1,491,967
11/25/14	32,340,000	Var Purp IT Rev Bonds	12/01/34	2,421,500	24,195,500
06/24/15	5,500,000	Var Purp IT Rev Bonds	06/01/35	350,490	3,666,806
11/12/15	25,370,000	Var Purp IT Rev Bonds	12/01/28	1,968,000	6,866,000
12/06/16	14,655,000	Var Purp IT Rev Bonds	12/01/28	1,796,050	7,202,750
11/14/18	2,000,000	Var Purp IT Rev Bonds	12/01/48	127,386	3,046,987
12/09/19	51,780,000	Var Purp IT Rev Bonds	12/01/41	4,169,450	61,278,950
11/24/20	<u>12,030,000</u>	Var Purp IT Rev Bonds	12/01/32	<u>639,450</u>	<u>10,352,500</u>
	<u><u>\$ 146,030,914</u></u>			<u><u>\$ 11,875,709</u></u>	<u><u>\$ 118,101,460</u></u>

### CLC Income Tax Revenues

The City's income tax rate includes .25% Community Learning Center (CLC) income tax revenue. This is designated exclusively for funding the Akron Public Schools' local share in obtaining State of Ohio grants for the construction and renovation of community learning centers (CLC) in Akron. The City has issued bonds totaling \$204.7 million with final maturities in 2026 and 2033. The Akron Public Schools' annual contribution towards this debt is \$3,000,000. The City has committed each year, from the supplemental income tax revenue, amounts sufficient to cover the City's portion of the principal and interest requirements. Total principal and interest remaining on bonds are \$185,995,487. For 2024 total principal and interest paid by the City was \$20,746,687 and total income tax revenues were \$19,416,536.

Issued	Amount of Issue	Purpose of Issue	Final Maturity	Debt Service*	Future Debt Service
07/28/10	\$ 15,060,000	Community Learning Centers	12/01/26	\$ 2,952,312	\$ 5,462,312
12/08/16	27,000,000	Community Learning Centers	12/01/33	2,300,625	20,724,375
12/20/17	36,615,000	Community Learning Centers	12/01/33	3,839,350	36,013,400
08/04/19	11,045,000	Community Learning Centers	12/01/33	428,200	12,841,200
03/03/22	<u>114,970,000</u>	Community Learning Centers	12/01/33	<u>11,226,200</u>	<u>110,954,200</u>
	<u><u>\$ 204,690,000</u></u>			<u><u>\$ 20,746,687</u></u>	<u><u>\$ 185,995,487</u></u>

\*Net of \$3,000,000 annual contribution from Akron City School District.

## 19. Pollution Remediation

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Cost* addresses reporting standards for pollution remediation obligations. The City is aware of four sites that meet the requirements for disclosure. The first site is a vacant, undeveloped piece of land known as the Middlebury Property, which includes Middlebury East. The City of Akron legally obligated itself by voluntarily commencing cleanup activities and obtained a \$750,000 grant to assist in the remediation clean-up. The projected cost to remediate Middlebury East was estimated at approximately \$1,200,000. A No Further Action (NFA) letter was submitted to the Ohio Environmental Protection Agency (OEPA) in 2014. Ohio EPA issued a Covenant Not To Sue on July 14, 2015. However, the cost of the abandonment of all the wells, piping, and vaults associated with the remediation will be completed in 2026 with an estimated cost of \$330,000. There are no expenses expected for 2025. This amount is included in the Statement of Net Position as of December 31, 2024.

The second site is known as the Cuyahoga Street Landfill - Rule 13 project where the City of Akron is performing a stream and bank restoration project on the Little Cuyahoga River. This site is in the vicinity of the Cuyahoga Street Storage Basin. In order to implement this project, the City conducted construction activities within and through a solid waste landfill. Ohio Administrative Code ("O.A.C.") 3745-27-13 requires authorization from Ohio EPA before engaging in filling, grading, excavating, building, drilling, or mining on land where a solid waste facility operated. This rule is referred to as Rule 13. The City completed the physical work under the Rule 13 in 2022. The City submitted the final certification report to Ohio EPA in March 2024. Ohio EPA has identified additional steps that must be completed to approve the final certification report that are not associated with pollution remediation costs. At this time there will be no costs for 2025 or beyond regarding remediation.

The third site for remediation work is known as the former Bridgestone property located at the southeast corner of Firestone Parkway and South Main Street. The City took ownership of the property in 2013 and with it transferred an Environmental Agreement regarding obligations for past completed remediation work. The City is obligated to operate and maintain the engineering control that is located in the basement floor in Plant Number 1. The Ohio EPA issued a Covenant Not to Sue on June 12, 2020. The City is planning to demolish the building with an estimated cost of \$3,500,000 for asbestos removal in 2025. There will be no costs after 2026 and beyond once the building is demolished. This amount is included in the Statement of Net Position as of December 31, 2024.

The fourth site is known as the Rack 27/29 Combined Sewer Overflows (CSO) and Rack 28 Project -Rule 13. A federal Consent Decree between the City, the United States, and Ohio requires the City to implement specific control measures addressing CSO's. One set of measures includes upsizing the underflow drains to the interceptor sewer at CSO Rack 27 and CSO Rack 29 locations. In order to implement this project, the City needed to perform construction activities within and through a former solid waste landfill. Per Ohio's Rule 13, the City needed authorization from the Ohio EPA. Rule 13 authorization was issued by the Ohio EPA on October, 18, 2018. This authorization imposed obligations on the City with regard to the construction activities within the former landfill area. The City completed the work within the landfill area in 2022. The City still needs to submit the final certification report with an estimated cost of \$10,000 in 2025. This amount is included as a liability in the Proprietary Statement of Net Position, Sewer Fund, as of December 31, 2024.

## 20. Deferred Inflows/Outflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has deferred charges on the issuance of bonds reported in the Government-wide and Proprietary Fund Statements of Net Position. A deferred charge results from the difference in the carrying value of the debt and its par amount. This amount is deferred and amortized over the life of the debt. Deferred outflows related to pensions and OPEB result from changes in net pension liability and the net OPEB liability not recognized as a component of current year pension and OPEB expense. This amount is deferred and amortized over various periods as instructed by the pension plan administrators.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has nonexchange revenue transactions and loans where a receivable has been recorded (such as when property taxes were levied), but the resources cannot be used until a future period. When the City refinances certain debt obligations, the portion of the gain that is not recognized in the current period has been deferred. These items have been reported as deferred inflows on the Government-wide Statement of Net Position. In addition, deferred inflows related to pensions and OPEB are reported in the Government-wide and Proprietary Fund Statements of Net Position. Deferred inflows related to pensions and OPEB result from changes in net pension liability and net OPEB liability not recognized as a component of current year pension and OPEB expense. This amount is deferred and amortized over various periods as instructed by the pension plan administrators.

On the Statement of Net Position Proprietary Funds, the City has recorded certain deferred items that will not be expensed in the current period. Internal service fund deferred outflows from pension and OPEB expense at December 31, 2024 were \$2,874,683 are included in governmental activities:

	Business Type Activities				
	Governmental Activities	Water	Sewer	Other Enterprise Funds	Total Enterprise Funds
OPEB	\$ 14,931,702	\$ 607,398	\$ 306,739	\$ 38,272	\$ 952,409
Pension	107,528,433	5,539,795	2,895,128	340,940	8,775,863
	<u>\$ 122,460,135</u>	<u>\$ 6,147,193</u>	<u>\$ 3,201,867</u>	<u>\$ 379,212</u>	<u>\$ 9,728,272</u>

A summary of the deferred inflows of resources reported in the Government-wide and Proprietary Fund Statement of Position follows. Internal service fund deferred inflows related to pensions and OPEB at December 31, 2024 were \$760,665 and are included in governmental activities.

	Business Type Activities					
	Governmental Activities	Water	Sewer	Off Street Parking	Other Enterprise Funds	Total Enterprise Funds
Deferred Gain	\$ 30,096,663	\$ -	\$ -	\$ -	\$ -	\$ -
Nonexchange revenues	66,756,493	191,117	626,749	5,621	-	823,487
OPEB	42,787,087	1,042,763	472,120	-	70,524	1,585,407
Pension	12,126,487	329,107	182,505	-	19,868	531,480
Pollution	3,371,600	-	-	-	-	-
Leases	24,335,284	105,806	-	2,390,204	2,122,121	4,618,131
Loans	14,176,818	-	-	-	-	-
	<u>\$ 193,650,432</u>	<u>\$ 1,668,793</u>	<u>\$ 1,281,374</u>	<u>\$ 2,395,825</u>	<u>\$ 2,212,513</u>	<u>\$ 7,558,505</u>

## 20. Deferred Inflows/Outflows of Resources (Continued)

On the modified accrual basis of accounting, the City has recorded certain receivables where the related revenue is unavailable. Unavailable revenues have been reported as deferred inflows of resources on the Governmental Fund Balance Sheet for the following:

	Governmental Funds							
	General Fund	Community Learning Centers	Income Tax Capital Improvement	Special Assessment Fund	Various Purpose Funding	Other Governmental Funds		Total Governmental Funds
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,579,553	\$ 3,579,553	
Income Taxes	9,149,870	1,537,082	3,384,198	-	-	1,535,956	15,607,106	
Leases	4,604,897	-	-	-	-	19,657,491	24,262,388	
Loans	-	-	-	-	-	11,393,891	11,393,891	
Property Taxes	24,764,222	-	-	480,037	-	30,993,472	56,237,731	
Shared Revenue	4,791,429	27,000,000	-	26,871,499	-	5,025,369	63,688,297	
	<u>\$ 43,310,418</u>	<u>\$ 28,537,082</u>	<u>\$ 3,384,198</u>	<u>\$ 27,351,536</u>	<u>\$ -</u>	<u>\$ 72,185,732</u>	<u>\$ 174,768,966</u>	

Deferred inflows described in the table above also include shared revenues of \$27,000,000 and property taxes of \$55,664,835 where the resources cannot be used until a future period.

## 21. Transfers and Advances

For the year ended December 31, 2024 transfers and advances presented in conformity with generally accepted accounting principles (GAAP) are listed in the following tables. Resources are transferred annually to support other services which are accounted for in other funds, or to fulfill grant match requirements.

Governmental Funds:	Transfers In						
	Transfers Out	Off Street Parking	Other Governmental Funds	Other Enterprise Funds	Internal Service Funds	Total	
General Fund	\$ 14,750,000	\$ 3,800,000	\$ 10,200,000	\$ 750,000	\$ -	\$ 14,750,000	
Income Tax Capital Improvements	3,562,677	-	462,677	-	3,100,000	3,562,677	
	<u>\$ 18,312,677</u>	<u>\$ 3,800,000</u>	<u>\$ 10,662,677</u>	<u>\$ 750,000</u>	<u>\$ 3,100,000</u>	<u>\$ 18,312,677</u>	

The table below presents the amounts the City has advanced to various funds during 2024.

Governmental Funds:	Advanced To						
	Advanced From	Water		Various Purpose Funding	Other Governmental Funds	Total	
General Fund	\$ 620,000	\$ -	\$ 100,000	\$ 520,000	\$ 620,000		
Income Tax Capital Improvement	670,000	-	-	670,000	670,000		
Sewer	4,000,000	4,000,000	-	-	4,000,000		
	<u>\$ 5,290,000</u>	<u>\$ 4,000,000</u>	<u>\$ 100,000</u>	<u>\$ 1,190,000</u>	<u>\$ 5,290,000</u>		

## **22. Contingencies**

### **(1) Litigation**

The City is a defendant in a number of lawsuits pertaining to matters that are incidental to performing routine governmental functions. The City's management is of the opinion that ultimate settlement of all outstanding litigation and claims will not result in a material adverse effect on the City's financial position.

### **(2) Federal and State Grants**

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agencies for expenditures disallowed under the terms of the grants. The City believes that such disallowances, if any, would not have a material adverse effect on the City's financial position.

### **(3) Water Agreement**

The City of Akron acquired a water system, located in Hudson, from the County of Summit in December of 2006 for \$6,454,845. In exchange for the water system, the County received the benefit of a future credit to be applied towards the purchase of Akron owned sewer infrastructure. As of December 31, 2024, the County has not purchased any sewer infrastructure and the full balance of the credit is remaining.

## **23. Closure and Post-Closure Care Costs**

On November 9, 1998, the City entered into an agreement to transfer control and operating responsibility of its Hardy Road Landfill (Landfill) to Akron Regional Landfill, Inc. (ARLI), a subsidiary of Waste Management of Ohio, Inc. Under the twenty-five year agreement, ARLI assumed the full responsibility for all future costs for operation, permitting, groundwater monitoring, closure, and post-closure costs of the Landfill, which are currently expected to approximate \$6,400,000 through 2034. There are estimated costs after agreement with ARLI terminates; therefore, the City has recorded a liability for \$3,041,600 for future estimated post-closure care costs.

Pursuant to a ruling by the Ohio EPA, the Landfill officially closed on June 30, 2002. The City has begun diverting its waste to Waste Management's American Landfill located in Stark County. As part of a 1998 agreement, the City agreed to use landfill facilities controlled by Akron Regional Landfill, Inc., (a subsidiary of Waste Management) for disposal of ninety percent of the refuse collected by the City's sanitation division.

On October 4, 2004, the City entered into an Agreement with the Summit/Akron Solid Waste Management Authority (Authority) implementing a \$1.20 per ton increase in the waste management generation fee by the Authority to help fund the closure and post-closure operations of the Landfill.

## **24. Jointly Governed Organizations**

The Akron/Summit Convention and Visitors' Bureau (Convention Center) was constructed by the City of Akron along with the County of Summit and the University of Akron, with the City paying approximately 26% of the construction costs. The Convention Center contains meeting rooms, an exhibit hall, and a large ballroom-banquet facility to accommodate a wide range of seminars, trade shows, and major community events.

## **25. Related Organization**

The City of Akron, in conjunction with Summit County, University of Akron, Medina County, and Greater Akron Chamber of Commerce, agreed to form the Summit Medina Business Alliance (SMBA). SMBA is a not-for-profit corporation which supports economic development of the region. The organization entered into an agreement with the Kent Regional Business Alliance to carry out activities in cooperation with the Ohio Development Services Agency and the Small Business Administration. The Mayor of the City of Akron appoints three of the five voting members of the board of trustees of the Summit Medina Business Alliance. The SMBA does not pose a financial burden on the City of Akron since it receives revenues from the City and other governments in the area. During 2024, the City paid SMBA \$75,000 for operating expenses.

## 26. Joint Ventures

The Copley-Akron Joint Economic Development District (“Copley-Akron JEDD”) was created by contract between the City and Copley Township under the provisions of Ohio Revised Code sections 715.70 and 715.71. The Copley-Akron JEDD is governed by a six member Board of Directors of which three members are from the City (Mayor and two members of Council appointed by the Mayor and approved by Council) and three members are from the Copley Township (all three Copley Township Trustees). The Copley-Akron JEDD Boards, pursuant to the contract, levies an income tax at the same rate as the City of Akron’s income tax. The proceeds of that tax are allocated, in accordance with the contract, primarily to the City. Because it is legally separate from the City the Copley-Akron JEDD is not reported as part of the primary government. A summary of the financial information is as follows:

### Statement of Receipts, Disbursements and Change in Fund Balance (Cash Basis)

Income Tax Receipts	\$ 8,247,384
Contractual Disbursements	<u>(952,045)</u>
	7,295,339
Disbursements to Akron	<u>(7,295,339)</u>
Change in Fund Cash Balance	-
 Fund Cash Balance, January 1, 2024	-
 Fund Cash Balance, December 31, 2024	<u><u>\$ -</u></u>

The Coventry-Akron Joint Economic Development District (“Coventry-Akron JEDD”) was created by contract between the City and Coventry Township under the provisions of Ohio Revised Code sections 715.70 and 715.71. The Coventry-Akron JEDD is governed by a six member Board of Directors of which three members are from the City (Mayor and two members of Council appointed by the Mayor and approved by Council) and three members are from the Coventry Township (all three Coventry Township Trustees). The Coventry-Akron JEDD Board, pursuant to the contract, levies an income tax at the same rate as the City of Akron’s income tax. The proceeds of that tax are allocated, in accordance with the contract, primarily to the City. Because it is legally separate from the City the Coventry-Akron JEDD is not reported as part of the primary government. A summary of the financial information is as follows:

### Statement of Receipts, Disbursements and Change in Fund Balance (Cash Basis)

Income Tax Receipts	\$ 3,987,741
Contractual Disbursements	<u>(459,640)</u>
	3,528,101
Disbursements to Akron	<u>(3,528,101)</u>
Change in Fund Cash Balance	-
 Fund Cash Balance, January 1, 2024	-
 Fund Cash Balance, December 31, 2024	<u><u>\$ -</u></u>

## 26. Joint Ventures (Continued)

The Springfield-Akron Joint Economic Development District (“Springfield-Akron JEDD”) was created by contract between the City and Springfield Township under the provisions of Ohio Revised Code sections 715.70 and 715.71. The Springfield-Akron JEDD is governed by a six member Board of Directors of which three members are from the City (Mayor and two members of Council appointed by the Mayor and approved by Council) and three members are from the Springfield Township (all three Springfield Township Trustees). The Springfield-Akron JEDD Board, pursuant to the contract, levies an income tax at the same rate as the City of Akron’s income tax. The proceeds of that tax are allocated, in accordance with the contract, primarily to the City. Because it is legally separate from the City the Springfield-Akron JEDD is not reported as part of the primary government. A summary of the financial information is as follows:

### Statement of Receipts, Disbursements and Change in Fund Balance (Cash Basis)

Income Tax Receipts	\$ 3,615,457
Contractual Disbursements	(367,960)
	<hr/>
	3,247,497
Disbursements to Akron	(3,247,497)
Change in Fund Cash Balance	<hr/> -
 Fund Cash Balance, January 1, 2024	 -
 Fund Cash Balance, December 31, 2024	 <hr/> -

The Bath-Akron-Fairlawn Joint Economic Development District (“Bath-Akron-Fairlawn JEDD”) was created by contract between the City of Akron (City), City of Fairlawn and Bath Township under the provisions of Ohio Revised Code sections 715.70 and 715.71. The Bath-Akron-Fairlawn JEDD is governed by a nine member Board of Directors of which three members are from the City (Mayor and two members of Council appointed by the Mayor and approved by Council), three members are from the City of Fairlawn (Mayor and approved by Council) and three members are from the Bath Township (all three Bath Township Trustees). The Bath-Akron-Fairlawn JEDD Boards, pursuant to the contract, levies an income tax at the same rate as the City of Akron’s income tax. The proceeds of that tax are allocated, in accordance with the contract, primarily to the City. Because it is legally separate from the City the Bath-Akron-Fairlawn JEDD is not reported as part of the primary government. A summary of the financial information is as follows:

### Statement of Receipts, Disbursements and Change in Fund Balance (Cash Basis)

Income Tax Receipts	\$ 7,584,192
Contractual Disbursements	(5,028,357)
	<hr/>
	2,555,835
Disbursements to Akron	(2,555,835)
Change in Fund Cash Balance	<hr/> -
 Fund Cash Balance, January 1, 2024	 -
 Fund Cash Balance, December 31, 2024	 <hr/> -

## 27. Fund Balance

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

	General Fund	Community Learning Centers	Income Tax Capital Improvement	Special Assessment Fund	Various Purpose Fund	Other Governmental Funds	Total Governmental Funds
<b>Fund balances:</b>							
Restricted:							
Asset Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,130,622	\$ 5,130,622
Building, housing and economic incentive	-	-	-	-	-	30,829	30,829
Construction and renovation of CLCs	-	21,702,882	-	-	-	-	21,702,882
Community betterment and outreach	-	-	13,800,070	-	17,074,193	14,713,689	45,587,952
Debt service reserves	-	-	-	-	-	3,914,569	3,914,569
General governance	-	-	-	-	-	-	-
Information technology	-	-	-	-	-	336,957	336,957
Life enrichment	-	-	290,528	-	-	10,552	301,080
Other Purposes	-	-	-	-	-	1,201,040	1,201,040
Police and fire equipment	-	-	-	-	-	-	-
Protection and enforcement	-	-	435,792	-	-	23,352,330	23,788,122
Transportation/mobility	-	-	-	-	-	11,716,705	11,716,705
<b>Total restricted</b>	<b>-</b>	<b>21,702,882</b>	<b>14,526,390</b>	<b>-</b>	<b>17,074,193</b>	<b>60,407,293</b>	<b>113,710,758</b>
Committed:							
Building, housing and economic incentive	-	-	-	-	-	-	-
Community betterment and outreach	-	-	-	-	-	22,933,169	22,933,169
Information technology	-	-	-	-	-	-	-
Life enrichment	-	-	-	-	-	-	-
Non-financial assets held for resale	-	-	-	-	-	6,023,553	6,023,553
Protection and enforcement	447,651	-	-	-	-	-	447,651
Transportation/mobility	-	-	-	-	-	-	-
<b>Total committed</b>	<b>447,651</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,956,722</b>	<b>29,404,373</b>
Assigned:							
Asset management	203,413	-	-	-	-	-	203,413
Building, housing and economic incentive	229,195	-	-	-	-	-	229,195
Community betterment and outreach	3,858	-	-	-	-	-	3,858
General governance	148,409	-	-	-	-	-	148,409
Life enrichment	229,893	-	-	-	-	-	229,893
Municipal justice	64,815	-	-	-	-	-	64,815
Protection and enforcement	735,802	-	-	-	-	-	735,802
Transportation/mobility	-	-	-	-	-	-	-
Waste management	57,637	-	-	-	-	-	57,637
Wellness and prevention	-	-	-	-	-	-	-
<b>Total assigned</b>	<b>1,673,022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,673,022</b>
Unassigned	29,807,730	-	-	(11,905,766)	-	(11,314,775)	6,587,189
<b>Total fund balances</b>	<b>\$ 31,928,403</b>	<b>\$ 21,702,882</b>	<b>\$ 14,526,390</b>	<b>\$ (11,905,766)</b>	<b>\$ 17,074,193</b>	<b>\$ 78,049,240</b>	<b>\$ 151,375,342</b>

## 28. Tax Abatements

Community Reinvestment Areas (CRAs) were established under Ohio Revised Code Section 3735.66 and administered through ORC Sections 3735.66 to 3735.70. The ORC Sections prescribe that in return for building or remodeling properties within the CRA boundaries, applicants can apply for an exemption of real property taxes at 100% of the increased market value of the property.

During 2017, the City of Akron launched the residential tax abatement program, which designates the entire City as a CRA. Through the program residential applicants can apply for an exemption of real property taxes at 100% of the added property value on any new construction or improvements for a period of 15 years. For the fiscal year ended December 31, 2024, there were 329 active residential agreements with residential taxes abated of \$632,178.

## 29. Restatement of Net Position

Effective January 1, 2024, the City recorded adjustments to beginning balances for the change in accounting treatment of the existing accrued leave liabilities relating to compensated absences under the last-in-first-out flow assumption. The implementation of GASB standard No. 101 - Compensated Absences, had the following effect on Net Position:

	<u>Balance as of December 31, 2023</u>	<u>Change in Accounting Principles</u>	<u>December 31, 2023, As restated</u>
<b>Proprietary Funds:</b>			
Water - Net position	\$ 95,272,031	\$ 718,973	\$ 95,991,004
Sewer - Net position	381,144,525	429,773	381,574,298
Golf Course - Net position	46,977	12,219	59,196
<b>Internal Service Funds:</b>			
Motor Equipment - Net position	640,806	36,589	677,395
Medical Self-insurance - Net position	(1,549,671)	17,991	(1,531,680)
Engineering - Net position	(5,115,597)	371,491	(4,744,106)
Information Technology - Net position	(1,751,607)	114,196	(1,637,411)
<b>Entity-wide Activities:</b>			
Governmental Net Position	<u>\$ 270,412,469</u>	<u>\$ 16,088,374</u>	<u>\$ 286,500,843</u>
Business-Type Net Position	<u>\$ 540,721,262</u>	<u>\$ 1,160,965</u>	<u>\$ 541,882,227</u>

## 30. Subsequent Events

The impact of remote work remains a threat to the City's future tax collections. The State passed legislation in June of 2021 to allow for refunds of 2021 municipal income tax paid on behalf of remote workers to the municipality where the business was located rather than where the employee was physically working. As of January 1, 2022, the rules for taxing remote work returned back to withholding taxes where an employee is physically doing the work. This will impact income tax collections in the future given the uncertainty of remote work. Predicting and tracking the long-term effect of remote work and withholdings will be difficult. Not all employers have the functionality in place to track remote work and withhold correctly. The City anticipates substantial revenue losses due to remote work in 2025 and beyond.

On February 10, 2025, City Council passed ordinance 46-2025 authorizing the issuance of bonds in the maximum principal amount of \$10,000,000 relating to the Water Pollution Control Loan Fund of the State of Ohio (WPCLF) through the Ohio Water Development Authority (OWDA) to finance the costs of Renewable Energy Facility Polymer System Improvements.

On February 24, 2025, City Council passed ordinance 56-2025 authorizing the issuance of bonds in the maximum principal amount of \$6,200,000 relating to the Water Pollution Control Loan Fund of the State of Ohio (WPCLF) through the Ohio Water Development Authority (OWDA) to finance the cost of the Sanitary Sewer Reconstruction 2024 Project.

On March 17, 2025, City Council passed ordinance 86-2025 authorizing the issuance of bonds in the maximum principal amount of \$309,239 relating to the Water Supply Revolving Loan Account (WSRLA) with the Ohio Environmental Protection Agency (OEPA) and Ohio Water Development Authority (OWDA) to finance the cost of the Water Supply Bureau Risk and Resilience Assessment.

On March 31, 2025, City Council passed ordinance 102-2025 authorizing the issuance of bonds in the maximum principal amount of \$1,152,084 relating to the Water Supply Revolving Loan Account (WSRLA) with the Ohio Environmental Protection Agency (OEPA) and Ohio Water Development Authority (OWDA) to finance the cost of the NSSM Hudson Aurora Park Road Herrick Park Drive Water Main Extension project

On April 28, 2025, City Council passed ordinance 142-2025 authorizing the issuance of bonds in the maximum principal amount of \$4,650,000 relating to the Water Supply Revolving Loan Account (WSRLA) with the Ohio Environmental Protection Agency (OEPA) and Ohio Water Development Authority (OWDA) to finance the cost of the Water Main Replacement Program 2024.

On June 9, 2025, City Council passed ordinance 195-2025 authorizing the issuance of bonds in the maximum principal amount of \$20,861,304 relating to the Water Supply Revolving Loan Account (WSRLA) with the Ohio Environmental Protection Agency (OEPA) and Ohio Water Development Authority (OWDA) to finance the cost of the Lead Service Line Replacement Program 2025.

On June 30, 2025, the City of Akron completed the sale of the CitiCenter building to Citi Center Development LLC. The CitiCenter building is recorded as an Asset-held-for-resale on the current financial statements in the amount of \$3,133,191. The terms of the sale included a principal purchase price of \$769,210 and total interest of \$105,845, to be paid in the form of a multi-year construction loan, with annual payments to begin in 2026 and complete in July 2030.

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# **Required Supplementary Information**

## City of Akron, Ohio

**Required Supplementary Information**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual -**  
**General Fund, Non-GAAP Budget Basis**

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Taxes, Assessments, and JEDD	\$ 133,315,243	\$ 133,179,539	\$ 146,602,718	\$ (135,704)	\$ 13,423,179
Grant Revenue	818,240	818,240	533,221	-	(285,019)
Fees, Fines, License, and Permits	6,519,650	6,519,650	5,758,060	-	(761,590)
Intergovernmental Revenue	8,101,454	7,923,493	12,317,466	(177,961)	4,393,973
Charges for Services	21,145,960	21,145,960	18,287,024	-	(2,858,936)
Other Revenue	2,592,653	2,592,653	2,264,711	-	(327,942)
Investment Earnings	4,675,630	4,675,630	497,213	-	(4,178,417)
Other Financing Sources	-	-	4,923,397	-	4,923,397
Interfund Charge for Service	15,523,100	15,523,100	15,552,717	-	29,617
Total revenues	192,691,930	192,378,265	206,736,527	(313,665)	14,358,262
Other sources:					
Bond Proceeds	10,286,390	10,286,390	-	-	(10,286,390)
Interfund Transfer, Advances, and Subsidy	175,340	175,340	-	-	(175,340)
Previous year's encumbrances	2,358,306	2,358,306	2,358,306	-	-
Total other sources	12,820,036	12,820,036	2,358,306	-	(10,461,730)
Total revenues and other sources	\$ 205,511,966	\$ 205,198,301	\$ 209,094,833	\$ (313,665)	\$ 3,896,532
<b>Expenditures and other uses</b>					
Expenditures:					
Human Resources:					
Wages/benefits	1,455,983	1,715,983	1,542,633	260,000	(173,350)
Other	402,520	413,377	319,132	10,857	(94,245)
	1,858,503	2,129,360	1,861,765	270,857	(267,595)
Finance:					
Wages/benefits	2,587,763	2,587,763	2,401,631	-	(186,132)
Other	11,605,393	11,923,612	11,615,288	318,219	(308,324)
	14,193,156	14,511,375	14,016,919	318,219	(494,456)
Law:					
Wages/benefits	3,990,347	3,990,347	3,840,347	-	(150,000)
Other	1,755,068	1,797,610	1,765,958	42,542	(31,652)
	5,745,415	5,787,957	5,606,305	42,542	(181,652)
Legislative:					
Wages/benefits	1,619,713	1,619,713	1,424,475	-	(195,238)
Other	287,740	294,461	236,340	6,721	(58,121)
	\$ 1,907,453	\$ 1,914,174	\$ 1,660,815	\$ 6,721	\$ (253,359)

## City of Akron, Ohio

Required Supplementary Information  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual -  
 General Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024  
 (continued)

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
Municipal Court - Clerk:					
Wages/benefits	\$ 4,106,014	\$ 4,336,014	\$ 4,104,264	\$ 230,000	\$ (231,750)
Other	572,000	881,134	734,704	309,134	(146,430)
	<u>4,678,014</u>	<u>5,217,148</u>	<u>4,838,968</u>	<u>539,134</u>	<u>(378,180)</u>
Municipal Court - Judges:					
Wages/benefits	5,742,914	5,742,914	5,446,286	-	(296,628)
Other	403,480	858,172	550,124	454,692	(308,048)
	<u>6,146,394</u>	<u>6,601,086</u>	<u>5,996,410</u>	<u>454,692</u>	<u>(604,676)</u>
Office of the Mayor:					
Wages/benefits	3,173,516	3,438,516	3,265,706	265,000	(172,810)
Other	490,040	499,645	266,718	9,605	(232,927)
	<u>3,663,556</u>	<u>3,938,161</u>	<u>3,532,424</u>	<u>274,605</u>	<u>(405,737)</u>
Planning:					
Wages/benefits	262,016	322,016	305,851	60,000	(16,165)
Other	11,890	26,890	22,104	15,000	(4,786)
	<u>273,906</u>	<u>348,906</u>	<u>327,955</u>	<u>75,000</u>	<u>(20,951)</u>
Public Health:					
Wages/benefits	-	10,000	4,951	10,000	(5,049)
Other	4,170,400	4,170,400	4,057,790	-	(112,610)
	<u>4,170,400</u>	<u>4,180,400</u>	<u>4,062,741</u>	<u>10,000</u>	<u>(117,659)</u>
Public Safety:					
Wages/benefits	8,674,828	8,674,828	7,888,416	-	(786,412)
Other	8,108,550	8,423,743	7,891,405	315,193	(532,338)
	<u>16,783,378</u>	<u>17,098,571</u>	<u>15,779,821</u>	<u>315,193</u>	<u>(1,318,750)</u>
Public Service:					
Wages/benefits	13,430,033	14,300,033	13,252,577	870,000	(1,047,456)
Other	13,886,910	15,327,458	14,213,527	1,440,548	(1,113,931)
	<u>27,316,943</u>	<u>29,627,491</u>	<u>27,466,104</u>	<u>2,310,548</u>	<u>(2,161,387)</u>
Fire:					
Wages/benefits	30,384,699	30,384,699	30,285,755	-	(98,944)
Other	14,960,335	15,768,987	13,591,834	808,652	(2,177,153)
	<u>45,345,034</u>	<u>46,153,686</u>	<u>43,877,589</u>	<u>808,652</u>	<u>(2,276,097)</u>
Police:					
Wages/benefits	60,341,298	60,341,298	58,128,525	-	(2,212,773)
Other	5,341,930	7,686,969	7,578,273	2,345,039	(108,696)
	<u>\$ 65,683,228</u>	<u>\$ 68,028,267</u>	<u>\$ 65,706,798</u>	<u>\$ 2,345,039</u>	<u>\$ (2,321,469)</u>

## City of Akron, Ohio

Required Supplementary Information  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget and Actual -  
 General Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024  
 (continued)

	<u>Budgeted Amount (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
Neighborhood Assistance:					
Wages/benefits	\$ 3,357,143	\$ 3,357,143	\$ 3,111,394	\$ -	\$ (245,749)
Other	1,043,520	1,265,216	854,137	221,696	(411,079)
	<u>4,400,663</u>	<u>4,622,359</u>	<u>3,965,531</u>	<u>221,696</u>	<u>(656,828)</u>
Integrated Development					
Wages	6,490,698	6,860,698	6,620,486	370,000	(240,212)
Other	1,045,820	2,005,175	1,572,771	959,355	(432,404)
	<u>7,536,518</u>	<u>8,865,873</u>	<u>8,193,257</u>	<u>1,329,355</u>	<u>(672,616)</u>
Citizen's Police Oversight Board					
Wages	297,339	297,339	258,702	-	(38,637)
Other	117,140	133,193	86,187	16,053	(47,006)
	<u>414,479</u>	<u>430,532</u>	<u>344,889</u>	<u>16,053</u>	<u>(85,643)</u>
Total expenditures	210,117,040	219,455,346	207,238,291	9,338,306	(12,217,055)
Excess (deficiency) of revenues and other sources over expenditures	(4,605,074)	(14,257,045)	1,856,542	(9,651,971)	16,113,587
Fund balance (deficit), January 1, 2024	26,384,330	26,384,330	26,384,330	-	-
Fund balance (deficit), December 31, 2024	<u>\$ 21,779,256</u>	<u>\$ 12,127,285</u>	<u>\$ 28,240,872</u>	<u>\$ (9,651,971)</u>	<u>\$ 16,113,587</u>

Note: Included in Other expenditures above are transfers out and advances from of the following:

Finance	\$ 640,000
Fire	\$ 10,000,000
Police	\$ 180,000
Public Service	\$ 4,100,000
Parks and Recreation	\$ 450,000

## City of Akron, Ohio

**Required Supplementary Information**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual -**  
**Community Learning Centers Fund, Non-GAAP Budget Basis**

For the Year Ended December 31, 2024

	<b>Budgeted Amounts (Unaudited)</b>			<b>Variances</b>	
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	<b>Original to Final</b>	<b>Final to Actual</b>
<b>Revenues</b>					
Revenues:					
Taxes, Assessments, and JEDD	\$ 24,630,400	\$ 24,630,400	\$ 19,323,370	\$ -	\$ (5,307,030)
Intergovernmental Revenue	496,554	496,554	220,806	-	(275,748)
Other Revenue	-	-	-	-	-
Investment Earnings	437,752	437,752	499,432	-	61,680
Total revenues	25,564,706	25,564,706	20,043,608	-	(5,521,098)
Other sources					
Previous year's encumbrances	32,625	32,625	32,625	-	-
Total other sources	32,625	32,625	32,625	-	-
Total revenues and other sources	25,597,331	25,597,331	20,076,233	-	(5,521,098)
<b>Expenditures</b>					
Department Wide:					
Other	17,990,977	18,023,602	17,843,651	32,625	(179,951)
Total expenditures	17,990,977	18,023,602	17,843,651	32,625	(179,951)
Excess (deficiency) of revenues over expenditures	7,606,354	7,573,729	2,232,582	(32,625)	(5,341,147)
Fund balance (deficit), January 1, 2024	16,314,083	16,314,083	16,314,083	-	-
Fund balance (deficit), December 31, 2024	\$ 23,920,437	\$ 23,887,812	\$ 18,546,665	\$ (32,625)	\$ (5,341,147)

## City of Akron, Ohio

**Required Supplementary Information**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual -**  
**Income Tax Capital Improvement Fund, Non-GAAP Budget Basis**

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Taxes, Assessments, and JEDD	\$ 46,380,823	\$ 46,380,823	\$ 45,762,791	\$ -	\$ (618,032)
Grant Revenue	-	-	34,827	-	34,827
Intergovernmental Revenue	-	-	29,098	-	29,098
Other Revenue	12,284	12,284	1,899,553	-	1,887,269
Investment Earnings	204,726	204,726	438,252	-	233,526
Other Financing Sources	3,726,025	3,726,025	1,000,000	-	(2,726,025)
Interfund Charge for Service	-	-	3,640,000	-	3,640,000
	50,323,858	50,323,858	52,804,521	-	2,480,663
Other sources:					
Previous year's encumbrances	2,845,491	2,845,491	2,845,491	-	-
Total other sources	2,845,491	2,845,491	2,845,491	-	-
Total revenues and other sources	53,169,349	53,169,349	55,650,012	-	2,480,663
<b>Expenditures</b>					
Department Wide:					
Wages/benefits	428,232	458,232	431,211	30,000	(27,021)
Other	44,905,369	53,871,860	49,069,989	8,966,491	(4,801,871)
Total expenditures	45,333,601	54,330,092	49,501,200	8,996,491	(4,828,892)
Excess (deficiency) of revenues and other sources over expenditures	7,835,748	(1,160,743)	6,148,812	(8,996,491)	7,309,555
Fund balance (deficit), January 1, 2024	3,467,940	3,467,940	3,467,940	-	-
Fund balance (deficit), December 31, 2024	\$ 11,303,688	\$ 2,307,197	\$ 9,616,752	\$ (8,996,491)	\$ 7,309,555

Note: Included in Other expenditures above are transfers out of \$3,562,677 advances from of \$670,000.

## City of Akron, Ohio

**Required Supplementary Information**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual -**  
**Special Assessment Fund, Non-GAAP Budget Basis**

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Taxes, Assessments, and JEDD	\$ 20,191,426	\$ 20,797,543	\$ 20,455,647	\$ 606,117	\$ (341,896)
Fees, Fines, License, and Permits	47,750	49,183	45,375	1,433	(3,808)
Charges for Service	11,852	12,208	652	356	(11,556)
Other Revenue	59,074	60,848	71,267	1,774	10,419
Other Financing Sources	13,002,046	13,392,349	15,100,000	390,303	1,707,651
Interfund Charge for Service	600	617	-	17	(617)
Total revenues	33,312,748	34,312,748	35,672,941	1,000,000	1,360,193
Other sources:					
Previous year's encumbrances	2,128,024	2,128,024	2,128,024	-	-
Total other sources	2,128,024	2,128,024	2,128,024	-	-
Total revenues and other sources	35,440,772	36,440,772	37,800,965	1,000,000	1,360,193
<b>Expenditures</b>					
Finance:					
Wages/benefits	227,621	227,621	220,002	-	(7,619)
Other	3,999,554	4,015,193	3,981,758	15,639	(33,435)
	4,227,175	4,242,814	4,201,760	15,639	(41,054)
Public Service:					
Wages/benefits	5,147,883	5,147,883	5,140,961	-	(6,922)
Other	22,702,215	27,093,072	26,959,944	4,390,857	(133,128)
	27,850,098	32,240,955	32,100,905	4,390,857	(140,050)
Neighborhood Assistance:					
Wages/benefits	345,203	345,203	341,237	-	(3,966)
Other	1,320,250	1,541,778	1,538,489	221,528	(3,289)
	1,665,453	1,886,981	1,879,726	221,528	(7,255)
Total expenditures	33,742,726	38,370,750	38,182,391	4,628,024	(188,359)
Excess (deficiency) of revenues and other sources over expenditures	1,698,046	(1,929,978)	(381,426)	(3,628,024)	1,548,552
Fund balance (deficit), January 1, 2024	2,481,006	2,481,006	2,481,006	-	-
Fund balance (deficit), December 31, 2024	\$ 4,179,052	\$ 551,028	\$ 2,099,580	\$ (3,628,024)	\$ 1,548,552

## City of Akron, Ohio

**Required Supplementary Information**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual -**  
**Various Purpose Funding Fund, Non-GAAP Budget Basis**

For the Year Ended December 31, 2024

	<b>Budgeted Amounts (Unaudited)</b>			<b>Variances</b>	
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	<b>Original to Final</b>	<b>Final to Actual</b>
<b>Revenues and other sources</b>					
Revenues:					
Grant Revenue	\$ 53	\$ 188	\$ 141,764	\$ 135	\$ 141,576
Fees, Fines, License, and Permits	1,095,708	3,848,912	1,499,822	2,753,204	(2,349,090)
Charges for Services	-	-	-	-	-
Other Revenue	45,271	159,023	160,407	113,752	1,384
Lease Revenue	-	-	-	-	-
Investment Earnings	2,139,301	7,514,760	1,198,206	5,375,459	(6,316,554)
Interfund Charge for Service	1,123	3,944	7,485,949	2,821	7,482,005
	3,281,456	11,526,827	10,486,148	8,245,371	(1,040,679)
Other sources:					
Interfund Transfers, Advances, and Subsidy	51,986	182,615	100,000	130,629	(82,615)
Previous year's encumbrances	3,517,199	3,517,199	3,517,199	-	-
Total other sources	3,569,185	3,699,814	3,617,199	130,629	(82,615)
Total revenues and other sources	6,850,641	15,226,641	14,103,347	8,376,000	(1,123,294)
<b>Expenditures</b>					
Department Wide:					
Wages/benefits	10,983,330	10,983,330	10,132,810	-	(850,520)
Other	52,348,570	63,925,769	52,924,663	11,577,199	(11,001,106)
Total expenditures	63,331,900	74,909,099	63,057,473	11,577,199	(11,851,626)
Excess (deficiency) of revenues and other sources over expenditures	(56,481,259)	(59,682,458)	(48,954,126)	(3,201,199)	10,728,332
Fund balance (deficit), January 1, 2024	82,733,906	82,733,906	82,733,906	-	-
Fund balance (deficit), December 31, 2024	\$ 26,252,647	\$ 23,051,448	\$ 33,779,780	\$ (3,201,199)	\$ 10,728,332

Note: Included in Interfund Transfers, Advances, and Subsidy above are advances of \$100,000.

City of Akron, Ohio

Required Supplementary Information  
Schedule of Net Pension Liability and Related Ratios under OPERS

For the Year Ended December 31, 2024

**Traditional Plan**

Measurement Date	Proportion of Collective Net Pension Liability/(Asset)	Proportionate Share of Collective Net Pension Liability/(Asset)	Covered Payroll**	Net Pension Liability/(Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2023	0.42810	% \$ 110,693,394	\$ 69,594,556	159.1 %	79.0 %
12/31/2022	0.43864	\$ 129,576,223	68,016,042	190.5	75.7
12/31/2021	0.43817	38,122,390	63,582,913	60.0	92.3
12/31/2020	0.42634	63,131,523	62,792,506	100.5	86.9
12/31/2019	0.43836	85,358,175	60,759,457	140.5	82.2
12/31/2018	0.43836	120,056,821	59,205,414	202.8	74.7
12/31/2017	0.43977	68,990,774	58,131,654	118.7	84.7
12/31/2016	0.44509	101,073,278	57,520,375	175.7	77.3
12/31/2015	0.43764	75,805,111	54,382,817	139.4	81.1
12/31/2014	0.44358	53,500,585	52,357,017	102.2	86.5

**OPERS Combined Plan**

Measurement Date	Proportion of Collective Net Pension Liability/(Asset)	Proportionate Share of Collective Net Pension Liability/(Asset)	Covered Payroll**	Net Pension Liability/(Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2023	0.41351	% \$ (1,299,642)	\$ 1,898,799	68.4 %	144.6 %
12/31/2022	0.40570	(956,197)	1,883,964	50.8	137.1
12/31/2021	0.37497	(1,477,405)	1,709,471	86.4	169.9
12/31/2020	0.34861	(1,006,318)	1,536,636	65.5	157.7
12/31/2019	0.43185	(710,799)	1,517,579	46.8	145.3
12/31/2018	0.31576	(353,085)	1,349,550	26.2	126.6
12/31/2017	0.32691	(444,922)	1,329,738	33.5	137.3
12/31/2016	0.33706	(187,599)	1,312,142	14.3	116.6
12/31/2015	0.31566	(153,607)	1,117,900	13.7	116.9
12/31/2014	0.30583	(117,750)	1,123,475	10.5	114.8

**OPERS Member Directed Plan**

Measurement Date	Proportion of Collective Net Pension Liability/(Asset)	Proportionate Share of Collective Net Pension Liability/(Asset)	Covered Payroll**	Net Pension Liability/(Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2023	0.23586	% \$ (26,307)	\$ 1,737,543	1.51 %	131.4 %
12/31/2022	0.22600	(18,455)	1,583,164	1.17	126.7
12/31/2021	0.21961	(39,874)	1,384,650	2.88	171.9
12/31/2020	0.20177	(36,782)	1,222,221	3.01	188.2
12/31/2019	0.19367	(7,359)	1,151,207	0.64	118.1
12/31/2018	0.19508	(4,445)	1,349,550	0.33	113.4
12/31/2017	0.19522	(11,441)	1,066,892	1.07	124.5
12/31/2016	0.16885	(703)	890,550	0.08	103.4
12/31/2015	0.18979	(725)	905,960	0.08	103.9

\*\* Covered Payroll has been estimated by the City of Akron.

City of Akron, Ohio

Required Supplementary Information  
Schedule of Contributions Under OPERS to State Pension and OPEB

For the Year Ended December 31, 2024

**Traditional Plan**

Fiscal Year Ending	Measurement Year Ending	Statutorily Required Employer Contribution	Actual Employer Contributions	Contribution Excess (Deficiency)	Covered Payroll*	Contractually Required Contribution Rates:		
						Pension	OPEB	Total
12/31/2024	12/31/2023	\$ 10,611,166	\$ 10,611,166	\$ -	\$ 75,794,042	14.00 %	0.00 %	14.00 %
12/31/2023	12/31/2022	9,743,238	9,743,238	-	69,594,556	14.00	0.00	14.00
12/31/2022	12/31/2021	9,522,246	9,522,246	-	68,016,042	14.00	0.00	14.00
12/31/2021	12/31/2020	8,901,608	8,901,608	-	63,582,913	14.00	0.00	14.00
12/31/2020	12/31/2019	8,790,951	8,790,951	-	62,792,506	14.00	0.00	14.00
12/31/2019	12/31/2018	8,506,324	8,506,324	-	60,759,457	14.00	0.00	14.00
12/31/2018	12/31/2017	8,288,758	8,288,758	-	59,205,414	14.00	0.00	14.00
12/31/2017	12/31/2016	8,138,432	8,138,432	-	58,131,654	13.00	1.00	14.00
12/31/2016	12/31/2015	8,052,852	8,052,852	-	57,520,375	12.00	2.00	14.00
12/31/2015	12/31/2014	6,525,938	6,525,938	-	54,382,817	12.00	0.00	12.00

**Combined Plan**

Fiscal Year Ending	Measurement Year Ending	Statutorily Required Employer Contribution	Actual Employer Contributions	Contribution Excess (Deficiency)	Covered Payroll*	Contractually Required Contribution Rates:		
						Pension	OPEB	Total
12/31/2024	12/31/2023	\$ 262,783	\$ 262,783	\$ -	\$ 1,877,021	14.00 %	0.00 %	14.00 %
12/31/2023	12/31/2022	265,829	265,829	-	1,898,779	14.00	0.00	14.00
12/31/2022	12/31/2021	263,755	263,755	-	1,883,964	14.00	0.00	14.00
12/31/2021	12/31/2020	239,326	239,326	-	1,709,471	14.00	0.00	14.00
12/31/2020	12/31/2019	215,087	215,087	-	1,536,336	14.00	0.00	14.00
12/31/2019	12/31/2018	212,461	212,461	-	1,517,579	14.00	0.00	14.00
12/31/2018	12/31/2017	188,937	188,937	-	1,349,550	14.00	0.00	14.00
12/31/2017	12/31/2016	186,163	186,163	-	1,329,736	13.00	1.00	14.00
12/31/2016	12/31/2015	183,700	183,700	-	1,312,142	12.00	2.00	14.00
12/31/2015	12/31/2014	156,506	156,506	-	1,117,900	12.00	2.00	14.00

**Member Directed Plan**

Fiscal Year Ending	Measurement Year Ending	Statutorily Required Employer Contribution	Actual Employer Contributions	Contribution Excess (Deficiency)	Covered Payroll*	Contractually Required Contribution Rates:		
						Pension	OPEB	Total
12/31/2024	12/31/2023	\$ 298,064	\$ 298,064	\$ -	\$ 2,129,029	14.00 %	0.00 %	14.00 %
12/31/2023	12/31/2022	243,256	243,256	-	1,737,543	14.00	0.00	14.00
12/31/2022	12/31/2021	221,643	221,643	-	1,583,164	14.00	0.00	14.00
12/31/2021	12/31/2020	193,851	193,851	-	1,384,650	14.00	0.00	14.00
12/31/2020	12/31/2019	171,111	171,111	-	1,222,221	14.00	0.00	14.00
12/31/2019	12/31/2018	169,169	169,169	-	1,151,207	14.00	0.00	14.00
12/31/2018	12/31/2017	188,937	188,937	-	1,349,550	14.00	0.00	14.00
12/31/2017	12/31/2016	149,365	149,365	-	1,066,892	13.00	1.00	14.00
12/31/2016	12/31/2015	124,677	124,677	-	890,550	12.00	2.00	14.00

\*Covered payroll has been estimated by the City of Akron.

City of Akron, Ohio

Required Supplementary Information  
Schedule of Net Pension Liability and Related Ratios under OP&F

For the Year Ended December 31, 2024

**Fire**

Measurement Date	Proportion of Collective Net Pension Liability/(Asset)	Proportionate Share of Collective Net Pension Liability/(Asset)	Covered Payroll**	Net Pension Liability/(Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2023	1.4852250	%	\$ 143,522,217	\$ 37,612,883	381.6 %
12/31/2022	1.4876434		141,311,704	36,514,613	387.0
12/31/2021	1.4031386		87,659,983	29,796,658	294.2
12/31/2020	1.3730553		93,602,412	30,337,250	308.5
12/31/2019	1.3122261		88,398,559	28,140,217	314.1
12/31/2018	1.3535830		110,488,140	27,458,083	402.4
12/31/2017	1.3615340		80,801,637	25,926,353	311.7
12/31/2016	1.3274720		84,080,723	25,713,251	327.0
12/31/2015	1.3199200		84,911,384	23,457,047	362.0
12/31/2014	1.3172024		68,236,576	20,458,336	333.5

**Police**

Measurement Date	Proportion of Collective Net Pension Liability/(Asset)	Proportionate Share of Collective Net Pension Liability/(Asset)	Covered Payroll**	Net Pension Liability/(Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2023	1.2732952	%	\$ 123,017,891	\$ 39,432,877	312.0 %
12/31/2022	1.3198181		125,369,926	39,769,097	315.2
12/31/2021	1.3080000		81,716,674	36,725,846	222.5
12/31/2020	1.2929027		88,138,339	35,177,569	250.6
12/31/2019	1.2757506		85,941,375	33,447,297	256.9
12/31/2018	1.3062930		106,628,025	32,520,558	327.9
12/31/2017	1.3006560		79,827,131	31,566,974	252.9
12/31/2016	1.3613200		86,224,625	32,224,089	267.6
12/31/2015	1.3057420		83,998,130	29,950,321	280.5
12/31/2014	1.3597730		70,441,912	34,172,517	206.1

\*\* Covered Payroll has been estimated by the City of Akron.

City of Akron, Ohio

Required Supplementary Information  
Schedule of Contributions Under OP&F to State Pension and OPEB

For the Year Ended December 31, 2024

**Fire**

Fiscal Year Ending	Measurement Year Ending	Statutorily Required Employer Contributions		Actual Employer Contributions	Contribution Excess (Deficiency)	Covered Payroll**	Contractually Required Contribution Rates:		
		Pension	OPEB				Pension	OPEB	Total
12/31/2024	12/31/2023	\$ 9,829,290	\$ 9,829,290	\$ -	\$ 40,955,375	23.50 %	0.50 %	24.00 %	
12/31/2023	12/31/2022	9,027,092	9,027,092	-	37,612,883	23.50	0.50	24.00	
12/31/2022	12/31/2021	8,763,507	8,763,507	-	36,514,613	23.50	0.50	24.00	
12/31/2021	12/31/2020	7,151,198	7,151,198	-	29,796,658	23.50	0.50	24.00	
12/31/2020	12/31/2019	7,280,940	7,280,940	-	30,337,250	23.50	0.50	24.00	
12/31/2019	12/31/2018	6,753,652	6,753,652	-	25,926,353	23.50	0.50	24.00	
12/31/2018	12/31/2017	6,589,940	6,589,940	-	25,926,353	23.50	0.50	24.00	
12/31/2017	12/31/2016	6,092,693	6,092,693	-	25,926,353	23.50	0.50	24.00	
12/31/2016	12/31/2015	6,042,614	6,042,614	-	25,713,251	23.50	0.50	24.00	
12/31/2015	12/31/2014	5,512,406	5,512,406	-	23,457,047	23.50	0.50	24.00	

**Police**

Fiscal Year Ending	Measurement Year Ending	Statutorily Required Employer Contributions		Actual Employer Contributions	Contribution Excess (Deficiency)	Covered Payroll**	Contractually Required Contribution Rates:		
		Pension	OPEB				Pension	OPEB	Total
12/31/2024	12/31/2023	\$ 8,090,743	\$ 8,090,743	\$ -	\$ 41,490,990	19.00 %	0.50 %	19.50 %	
12/31/2023	12/31/2022	7,689,411	7,689,411	-	39,432,877	19.00	0.50	19.50	
12/31/2022	12/31/2021	7,754,974	7,754,974	-	39,769,097	19.00	0.50	19.50	
12/31/2021	12/31/2020	7,161,540	7,161,540	-	36,725,846	19.00	0.50	19.50	
12/31/2020	12/31/2019	6,859,626	6,859,626	-	35,177,569	19.00	0.50	19.50	
12/31/2019	12/31/2018	6,522,223	6,522,223	-	33,447,297	19.00	0.50	19.50	
12/31/2018	12/31/2017	6,341,509	6,341,509	-	32,520,558	19.00	0.50	19.50	
12/31/2017	12/31/2016	6,155,560	6,155,560	-	31,566,974	19.00	0.50	19.50	
12/31/2016	12/31/2015	6,283,697	6,283,697	-	32,224,089	19.00	0.50	19.50	
12/31/2015	12/31/2014	5,840,313	5,840,313	-	29,950,321	19.00	0.50	19.50	

\*\*Covered Payroll has been estimated by the City of Akron.

City of Akron, Ohio

**Required Supplementary Information**  
**Schedule of Changes in the Net OPEB Liability and Related Ratios**  
**For City's OPEB Plan**

For the Year Ended December 31, 2024

## City of Akron OPEB Plan

Total OPEB Liability	2023	2022	2021
Total OPEB Liability - Beginning of year	\$ 59,424,030	\$ 75,152,958	\$ 92,397,710
Total service cost	932,470	1,528,420	2,025,073
Interest cost	260,587	1,701,206	1,797,571
Experience (gain)/losses	(906,379)	1,170,369	(378,524)
Assumption changes	(3,308,075)	(17,972,516)	(18,107,712)
Plan amendments	-	-	-
Benefits payments	(1,912,419)	(2,156,407)	(2,581,160)
Total OPEB Liability - End of year	\$ 54,490,214	\$ 59,424,030	\$ 75,152,958
Plan Fiduciary Net Position	\$ -	\$ -	\$ -
Net OPEB Liability	\$ 54,490,214	\$ 59,424,030	\$ 75,152,958
Covered-employee Payroll	\$ 150,276,658	\$ 147,766,880	\$ 133,199,538
Employer's Net OPEB Liability as Percentage of Covered-employee Payroll:	36.26%	40.21%	56.42%
Total OPEB Liability	2020	2019	2018
Total OPEB Liability - Beginning of year	\$ 87,500,861	\$ 101,158,647	\$ 124,741,033
Total service cost	1,512,775	1,982,204	1,862,320
Interest cost	2,864,522	3,702,807	3,977,909
Experience (gain)/losses	253,372	(962,312)	(6,049,438)
Assumption changes	2,574,394	(15,524,189)	(20,325,562)
Plan amendments	-	-	-
Benefits payments	(2,308,214)	(2,856,296)	(3,047,615)
Total OPEB Liability - End of year	\$ 92,397,710	\$ 87,500,861	\$ 101,158,647
Plan Fiduciary Net Position	\$ -	\$ -	\$ -
Net OPEB Liability	\$ 92,397,710	\$ 87,500,861	\$ 101,158,647
Covered-employee Payroll	\$ 128,309,627	\$ 125,015,757	\$ 119,397,841
Employer's Net OPEB Liability as Percentage of Covered-employee Payroll:	72.01%	69.99%	84.72%

City of Akron, Ohio

Required Supplementary Information  
Schedule of Net OPEB Liability and Related Ratios  
For State OPEB Plans

For the Year Ended December 31, 2024

**OPERS OPEB Plan**

Measurement Date	City's Proportion of Collective Net OPEB Liability / (Asset)	City's Proportionate Share of Collective Net OPEB Liability / (Asset)	City's Covered-Employee Payroll	City's Net OPEB Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total OPEB Liability
12/31/2023	0.41 %	\$ (3,743,820)	\$ 73,230,878	0.00 %	107.76 %
12/31/2022	0.43	2,708,005	71,483,170	0.00	94.79
12.31/2021	0.43	(13,392,616)	66,677,034	0.00	94.79
12/31/2020	0.42	(7,397,476)	65,551,363	0.00	115.60
12/31/2019	0.42	57,992,341	63,428,243	91.43	47.80
12/31/2018	0.43	55,435,783	61,904,514	89.55	46.30
12/31/2017	0.43	46,401,790	60,528,284	76.66	54.10
12/31/2016	0.43	43,158,581	59,723,067	72.26	62.10

**OP&F OPEB Plan**

Measurement Date	City's Proportion of Collective Net OPEB Liability / (Asset)	City's Proportionate Share of Collective Net OPEB Liability / (Asset)	City's Covered-Employee Payroll	City's Net OPEB Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total OPEB Liability
12/31/2023	2.7585202 %	\$ 20,140,807	\$ 77,045,760	26.14 %	51.90 %
12/31/2022	2.807462	19,988,314	76,283,710	26.20	52.60
12/31/2021	2.711145	26,208,709	66,522,504	39.40	46.90
12/31/2020	2.665958	28,246,262	65,514,819	43.11	45.40
12/31/2018	2.587977	25,564,678	61,587,514	41.51	47.10
12/31/2018	2.659876	24,222,250	59,978,641	40.38	46.60
12/31/2017	2.61719	148,286,319	57,937,340	255.94	14.10
12/31/2016	2.61719	124,232,123	53,407,368	232.61	16.00

\*\* City's Covered-employee Payroll has been estimated by the City of Akron.

City of Akron, Ohio

Required Supplementary Information  
Schedule of Contributions under the City of Akron's OPEB Plan

For the Year Ended December 31, 2024

<u>Fiscal Year Ending</u>	<u>Measurement Year Ending</u>	<u>Actual Employer Contributions</u>	<u>Covered-Employee Payroll*</u>
12/31/2024	12/31/2023	\$ 1,584,397	\$ 150,276,638
12/31/2023	12/31/2022	2,156,407	147,766,880
12/31/2022	12/31/2021	2,260,494	133,398,052
12/31/2021	12/31/2020	2,308,214	135,701,400
12/31/2020	12/31/2019	2,856,926	128,309,627
12/31/2019	12/31/2018	2,591,971	125,015,757
12/31/2018	12/31/2017	3,015,640	119,397,841
12/31/2017	N/A	4,462,299	118,465,624
12/31/2016	N/A	4,867,000	113,130,435
12/31/2015	N/A	5,048,000	108,908,085
12/31/2014	N/A	4,908,000	107,105,770
12/31/2013	N/A	4,725,000	108,275,819
12/31/2012	N/A	4,772,000	83,935,000
12/31/2011	N/A	4,335,000	88,115,000
12/31/2010	N/A	9,825,000	114,340,000

\*Covered-Employee Payroll has been estimated by the City of Akron

**City of Akron, Ohio**

**Notes to the Required Supplementary Information**

**For the Year Ended December 31, 2024**

**Budgetary Data**

The City's budgetary process is based upon accounting for certain transactions on a basis other than on generally accepted accounting principles (GAAP). The actual results of operations are presented in the Budgetary Comparison Schedule in accordance with the City's budgetary process (budget basis) to provide a meaningful comparison of actual results with the budget. The legal level of budgetary control is by category for each department within each fund. The categories are wages/benefits, other, and capital outlay.

The major differences between budget basis and GAAP basis in the General Fund, the Community Learning Centers Fund, the Income Tax Capital Improvement Fund, the Special Assessment Fund and Various Purpose Funding Fund are:

1. Revenues are recorded when received in cash (budget) as opposed to susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are recorded as the equivalent of expenditures (budget) as opposed to restricted, committed or assigned fund balance (GAAP).

Recognition of certain revenues may be reclassified between funds to facilitate matching with the related expenditures.

	<u>General</u>	<u>Community Learning Centers</u>	<u>Income Tax Capital Improvement</u>	<u>Special Assessment</u>	<u>Various Purpose</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ 1,856,542	\$ 2,232,582	\$ 6,148,812	\$ (381,426)	\$ (48,954,126)
Adjustments:					
To adjust revenues for accruals	(7,286,415)	3,228,139	55,229,396	(16,628,127)	50,928,920
To adjust expenditures for accruals	5,130,094	(3,207,238)	(61,344,115)	14,510,444	3,671,889
To adjust for encumbrances	<u>1,673,022</u>	<u>-</u>	<u>786,660</u>	<u>189,716</u>	<u>8,709,804</u>
Net change in fund balance (GAAP basis)	<u><u>\$ 1,373,243</u></u>	<u><u>\$ 2,253,483</u></u>	<u><u>\$ 820,753</u></u>	<u><u>\$ (2,309,393)</u></u>	<u><u>\$ 14,356,487</u></u>

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**City of Akron, Ohio**

**Notes to the Required Supplementary Information**

**For the Year Ended December 31, 2024**

**Schedule of City's Proportionate Share of Net Pension Liability**

Information regarding the City's proportionate share of the net pension liability (asset) for fiscal years ending 2016 to 2023 has been provided by the Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire Pension Fund (OP&F). The net pension liability (asset) presented in the City's financial statement as of December 31, 2024 is based on the measurement date of December 31, 2023. Information presented in this exhibit is not available for years prior to 2016.

**Schedule of the City Contributions to State Pension Funds and OPEB**

The Board of Trustees for both OPERS and OP&F determine the allocation between pension and OPEB plans annually and this allocation may change for year to year. The city pays all contractually required employer rates for OPERS and OP&F employees.

OPERS maintains three separate pension plans. The employer contribution rate is the same for all three plans. The City does not know which plan each of its employees participates in and; therfore; the information presented in the contribution schedule combines all plans from fiscal year ending December 31, 2007 through fiscal year ending December 31, 2013.

**Schedule of the Net OPEB Liability and Related Ratios**

Information regarding the City's proportionate share of the net OPEB liability for the fiscal year ending 2023 has been provided by OPERS and OP&F. The net OPEB liability presented in the City's financial statement as of December 31, 2024 is based on the measurement date of December 31, 2023. Information presented in this exhibit is not available prior to 2016.

The City also maintains its own plan that is funded on a "Pay-as-you-go" basis. The net OPEB liability for presented in the City's fancial statements as of December 31, 2024 is based on the measurement date of December 31, 2023. There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

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# Supplementary Information

## NON-MAJOR GOVERNMENTAL FUNDS

**Special Revenue Funds** - are used to account for types of resources for which specific uses are mandated by City ordinances or federal and state statutes. The title of the fund is descriptive of the activities accounted for therein. The non-major Special Revenue Funds are:

To Account for Special Purposes:

Income Tax Collection	Canal Park Stadium COPs
Emergency Medical Service	Downtown District Heating COPs
Street and Highway Maintenance	Safety Programs
Tax Equivalency	City Facilities Operating
E.D.A. Revolving Loans	Deposits
Joint Economic Development Districts	Police, Fire, and Road Activity
Akron Muni. Court Information System	

Federal and/or State Statutes  
to Account for Grants and Subsidies:

Community Development	H.O.M.E. Program
Community Environment Grants	Police Grants
Akron Metro. Area Transportation Study	General Grants

## NON-MAJOR GOVERNMENTAL FUNDS (Continued)

**Debt Service Funds** - are used to account for the accumulation of financial resources for, and the payment of, general long-term debt principal, interest and related costs. The non-major Debt Service Funds are as follows:

General Bond Payment	Non-Tax Revenue Bond Payment
Debt Service Bond Payment	Income Tax Bond Payment
Special Assessment Bond Payment	Taxable Revenue Bond Payment

**Capital Project Funds** – are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The non-major Capital Projects Funds are as follows:

### To Account for Grant Revenue and Other Funding Sources:

Information Technology and Improvements	Public Parking
Parks and Recreation	Economic Development
Public Facilities and Improvements	Streets

City of Akron, Ohio  
 Combining Balance Sheet - Non-Major Governmental Funds  
 December 31, 2024

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**Special Revenue Funds**

	<b>Income Tax Collection</b>	<b>Emergency Medical Service</b>	<b>Street and Highway Maintenance</b>	<b>Community Development</b>	<b>Community Environment Grants</b>
<b>Assets</b>					
Pooled cash and investments	\$ 6,488,309	\$ 1,350,688	\$ 1,485,703	\$ 1,597,222	\$ 222,707
Restricted cash and investments	-	-	-	-	-
Receivables, net of allowances for uncollectibles	-	11,636,550	10,496,420	-	-
Loans receivable	-	-	-	2,403,975	25,994
Due from other governments	-	-	193,883	269,096	-
Due from other funds	429,822	-	74,660	-	-
Due from others	234,348	-	-	-	-
Assets held for resale	-	-	-	-	-
<b>Total assets</b>	<b>\$ 7,152,479</b>	<b>\$ 12,987,238</b>	<b>\$ 12,250,666</b>	<b>\$ 4,270,293</b>	<b>\$ 248,701</b>
<b>Liabilities</b>					
Accounts payable	\$ 2,965,618	\$ 48,512	\$ 249,222	\$ 425,628	\$ 78,706
Deposits	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Due to other governments	-	-	-	1,850,000	-
Due to other funds	3,302,751	11,429	294,735	49,654	-
Due to others	-	-	-	-	-
Accrued liabilities	10,891	215,880	76,546	31,037	-
Accrued wages	49,798	445,308	252,684	73,411	-
Unearned revenue	-	-	-	-	-
<b>Total liabilities</b>	<b>6,329,058</b>	<b>721,129</b>	<b>873,187</b>	<b>2,429,730</b>	<b>78,706</b>
<b>Deferred Inflows of Resources</b>					
<b>Fund balances</b>					
Restricted	823,421	2,472,350	6,158,227	778,692	136,594
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>823,421</b>	<b>2,472,350</b>	<b>6,158,227</b>	<b>778,692</b>	<b>136,594</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 7,152,479</b>	<b>\$ 12,987,238</b>	<b>\$ 12,250,666</b>	<b>\$ 4,270,293</b>	<b>\$ 248,701</b>

City of Akron, Ohio  
 Combining Balance Sheet - Non-Major Governmental Funds  
 December 31, 2024

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<b>Special Revenue Funds</b>							<b>Joint Economic Development Districts</b>
	<b>Akron</b>	<b>Metro. Area Transportation Study</b>	<b>H.O.M.E. Program</b>	<b>Tax Equivalency</b>	<b>E.D.A. Revolving Loans</b>		
<b>Assets</b>							
Pooled cash and investments	\$ 176,214	\$ 917,249	\$ 22,916,836	\$ 12,570	\$ 4,190,348		
Restricted cash and investments	-	-	-	-	-		
Receivables, net of allowances for uncollectibles	-	-	18,994,812	-	1,089,026		
Loans receivable	-	4,545,433	-	22,743	1,000,000		
Due from other governments	182,661	5,589	-	-	-		
Due from other funds	-	-	-	-	-		
Due from others	-	-	-	-	-		
Assets held for resale	-	-	-	-	1,600,000		
<b>Total assets</b>	<b>\$ 358,875</b>	<b>\$ 5,468,271</b>	<b>\$ 41,911,648</b>	<b>\$ 35,313</b>	<b>\$ 7,879,374</b>		
<b>Liabilities</b>							
Accounts payable	\$ 17,281	\$ 187,942	\$ 11,173	\$ -	\$ 169,809		
Deposits	-	-	-	-	-		
Advances from other funds	-	-	-	-	-		
Due to other governments	-	-	-	-	51,171		
Due to other funds	117	-	-	-	244,171		
Due to others	-	-	-	-	-		
Accrued liabilities	10,257	12	-	-	19,757		
Accrued wages	44,095	42	-	-	40,046		
Unearned revenue	-	-	-	-	-		
<b>Total liabilities</b>	<b>71,750</b>	<b>187,996</b>	<b>11,173</b>	<b>-</b>	<b>524,954</b>		
<b>Deferred Inflows of Resources</b>							
<b>Fund balances</b>							
Restricted	-	3,383,825	18,967,306	4,484	1,610,694		
Committed	287,125	1,896,450	-	30,829	5,743,726		
Unassigned	-	-	22,933,169	-	-		
<b>Total fund balances (deficits)</b>	<b>287,125</b>	<b>1,896,450</b>	<b>22,933,169</b>	<b>30,829</b>	<b>5,743,726</b>		
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 358,875</b>	<b>\$ 5,468,271</b>	<b>\$ 41,911,648</b>	<b>\$ 35,313</b>	<b>\$ 7,879,374</b>		

City of Akron, Ohio  
 Combining Balance Sheet - Non-Major Governmental Funds  
 December 31, 2024

B-1

<b>Special Revenue Funds</b>						
	<b>Akron</b>	<b>Canal</b>	<b>Downtown</b>			
	<b>Muni. Court</b>	<b>Park</b>	<b>District</b>			
	<b>Information</b>	<b>Stadium</b>	<b>Heating</b>			
	<b>System</b>	<b>COPs</b>	<b>COPs</b>			
<b>Assets</b>						
Pooled cash and investments	\$ 286,361	\$ -	\$ -	\$ 45,640	\$ 5,744,679	\$ -
Restricted cash and investments	- -	205,531	419,222	- -	- -	- -
Receivables, net of allowances for uncollectibles	8,474	- -	- -	- -	- -	315,051
Loans receivable	- -	- -	- -	- -	- -	- -
Due from other governments	- -	- -	- -	1,336,603	2,536,468	467
Due from other funds	147,095	- -	- -	- -	- -	- -
Due from others	- -	- -	- -	- -	- -	- -
Assets held for resale	- -	- -	- -	- -	- -	- -
<b>Total assets</b>	<b>\$ 441,930</b>	<b>\$ 205,531</b>	<b>\$ 419,222</b>	<b>\$ 1,382,243</b>	<b>\$ 8,596,665</b>	
<b>Liabilities</b>						
Accounts payable	\$ 11,243	\$ - -	\$ - -	\$ 101,782	\$ 56,016	\$ - -
Deposits	- -	- -	- -	- -	- -	- -
Advances from other funds	90,000	- -	- -	180,000	- -	- -
Due to other governments	- -	- -	- -	- -	- -	- -
Due to other funds	- -	- -	- -	266,407	2,426,070	- -
Due to others	- -	- -	- -	- -	- -	- -
Accrued liabilities	706	- -	- -	1,513	3,880	- -
Accrued wages	3,024	- -	- -	4,453	10,225	- -
Unearned revenue	- -	- -	- -	- -	- -	- -
<b>Total liabilities</b>	<b>104,973</b>	<b>- -</b>	<b>- -</b>	<b>554,155</b>	<b>2,496,191</b>	
<b>Deferred Inflows of Resources</b>						
<b>Fund balances</b>						
Restricted	336,957	205,531	419,222	672,481	3,691,896	- -
Committed	- -	- -	- -	- -	- -	- -
Unassigned	- -	- -	- -	- -	- -	- -
<b>Total fund balances (deficits)</b>	<b>336,957</b>	<b>205,531</b>	<b>419,222</b>	<b>672,481</b>	<b>3,691,896</b>	
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 441,930</b>	<b>\$ 205,531</b>	<b>\$ 419,222</b>	<b>\$ 1,382,243</b>	<b>\$ 8,596,665</b>	

City of Akron, Ohio  
 Combining Balance Sheet - Non-Major Governmental Funds  
 December 31, 2024

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**Special Revenue Funds**

	<b>City Facilities Operating</b>	<b>Deposits</b>	<b>Police, Fire, and Road Activity</b>	<b>General Grants</b>
<b>Assets</b>				
Pooled cash and investments	\$ 20,782	\$ 5,971,160	\$ 25,943,167	\$ 182,623
Restricted cash and investments	-	-	-	-
Receivables, net of allowances for uncollectibles	19,159,652	1,990,534	3,186,592	-
Loans receivable	-	-	-	-
Due from other governments	-	-	-	243,086
Due from other funds	-	-	1,659,535	45,315
Due from others	-	-	-	-
Assets held for resale	-	-	-	-
<b>Total assets</b>	<b>\$ 19,180,434</b>	<b>\$ 7,961,694</b>	<b>\$ 30,789,294</b>	<b>\$ 471,024</b>
<b>Liabilities</b>				
Accounts payable	\$ 2,931	\$ 23,445	\$ 1,307,706	\$ 50,903
Deposits	-	1,083,064	-	-
Advances from other funds	-	-	-	250,000
Due to other governments	-	-	-	-
Due to other funds	-	138,254	-	138,186
Due to others	135,197	2,828,952	-	-
Accrued liabilities	-	-	449	1,699
Accrued wages	-	-	-	7,751
Unearned revenue	-	-	-	10,033
<b>Total liabilities</b>	<b>138,128</b>	<b>4,073,715</b>	<b>1,308,155</b>	<b>458,572</b>
<b>Deferred Inflows of Resources</b>				
<b>Fund balances</b>				
Restricted	995,509	3,887,979	27,945,183	10,552
Committed	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>995,509</b>	<b>3,887,979</b>	<b>27,945,183</b>	<b>10,552</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 19,180,434</b>	<b>\$ 7,961,694</b>	<b>\$ 30,789,294</b>	<b>\$ 471,024</b>

City of Akron, Ohio  
 Combining Balance Sheet - Non-Major Governmental Funds  
 December 31, 2024

B-1

<b>Debt Service Funds</b>					
	<b>General Bond Payment</b>	<b>Debt Service Bond Payment</b>	<b>Special Assessment Bond Payment</b>		
<b>Assets</b>					
Pooled cash and investments	\$ 2,228,212	\$ -	\$ -		
Restricted cash and investments	- -	870,788	41,530		
Receivables, net of allowances for uncollectibles	2,421,131	- -	- -		
Loans receivable	- -	- -	- -		
Due from other governments	- -	- -	- -		
Due from other funds	- -	- -	- -		
Due from others	- -	- -	- -		
Assets held for resale	- -	- -	- -		
<b>Total assets</b>	<b>\$ 4,649,343</b>	<b>\$ 870,788</b>	<b>\$ 41,530</b>		
<b>Liabilities</b>					
Accounts payable	\$ 907	\$ -	\$ -		
Deposits	- -	- -	- -		
Advances from other funds	- -	- -	- -		
Due to other governments	- -	- -	- -		
Due to other funds	44	- -	- -		
Due to others	- -	- -	2,000		
Accrued liabilities	2,738	- -	- -		
Accrued wages	11,733	- -	- -		
Unearned revenue	- -	- -	- -		
<b>Total liabilities</b>	<b>15,422</b>	<b>-</b>	<b>2,000</b>		
<b>Deferred Inflows of Resources</b>					
<b>Fund balances</b>					
Restricted	2,232,407	- -	- -		
Committed	2,401,514	870,788	39,530		
Unassigned	- -	- -	- -		
<b>Total fund balances (deficits)</b>	<b>2,401,514</b>	<b>870,788</b>	<b>39,530</b>		
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 4,649,343</b>	<b>\$ 870,788</b>	<b>\$ 41,530</b>		

City of Akron, Ohio  
 Combining Balance Sheet - Non-Major Governmental Funds  
 December 31, 2024

B-1

	Debt Service Funds			Capital Project Funds			
	Non-Tax Revenue Bond Payment	Income Tax Bond Payment	Taxable Revenue Bond Payment	Streets		Information Technology and Improvements	
<b>Assets</b>							
Pooled cash and investments	\$ -	\$ -	\$ -	\$ 1,031,308	\$ -	\$ -	
Restricted cash and investments		275,689	198,850	128,198			
Receivables, net of allowances for uncollectibles		-	-	-	46,710		
Loans receivable		-	-	-	4,700,000		
Due from other governments		-	-	-	-		
Due from other funds		-	-	-	-		
Due from others		-	-	-	-		
Assets held for resale		-	-	-	-		
<b>Total assets</b>	<b>\$ 275,689</b>	<b>\$ 198,850</b>	<b>\$ 128,198</b>	<b>\$ 5,778,018</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ 2,427,146	\$ -	\$ 115	
Deposits		-	-	-	-		
Advances from other funds		-	-	-	-		
Due to other governments		-	-	-	2,102,301		
Due to other funds		-	-	-	565,307		
Due to others		-	-	-	-		
Accrued liabilities		-	-	-	655,649		
Accrued wages		-	-	-	27,203		
Unearned revenue		-	-	-	-		
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 5,777,606</b>	<b>115</b>	<b>\$ -</b>	
<b>Deferred Inflows of Resources</b>							
<b>Fund balances</b>							
Restricted		275,689	198,850	128,198	-	-	
Committed		-	-	-	-		
Unassigned		-	-	-	(4,699,588)	(115)	
<b>Total fund balances (deficits)</b>	<b>275,689</b>	<b>198,850</b>	<b>128,198</b>	<b>(4,699,588)</b>	<b>(115)</b>	<b>\$ -</b>	
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 275,689</b>	<b>\$ 198,850</b>	<b>\$ 128,198</b>	<b>\$ 5,778,018</b>	<b>\$ -</b>	<b>\$ -</b>	

City of Akron, Ohio  
Combining Balance Sheet - Non-Major Governmental Funds  
December 31, 2024

B-1

<b>Capital Project Funds</b>								
	<b>Parks and Recreation</b>	<b>Public Facilities and Improvements</b>	<b>Public Parking</b>	<b>Economic Development</b>	<b>Total</b>			
<b>Assets</b>								
Pooled cash and investments	\$ 387,599	\$ 13,159	\$ 4,942	\$ 456,132	\$ 81,673,610			
Restricted cash and investments	-	-	-	-	-	2,139,808		
Receivables, net of allowances for uncollectibles	-	-	-	480	69,345,432			
Loans receivable	-	-	-	2,100,000	14,798,145			
Due from other governments	238,407	500,003	-	904,895	6,410,691			
Due from other funds	-	-	-	-	2,356,894			
Due from others	-	-	-	-	234,348			
Assets held for resale	-	-	-	8,464,523	10,064,523			
<b>Total assets</b>	<b>\$ 626,006</b>	<b>\$ 513,162</b>	<b>\$ 4,942</b>	<b>\$ 11,926,030</b>	<b>\$ 187,023,451</b>			
<b>Liabilities</b>								
Accounts payable	\$ 598,143	\$ 1,474,946	\$ 5	\$ 2,985	\$ 10,212,164			
Deposits	-	-	-	-	-	1,083,064		
Advances from other funds	-	-	-	670,000	1,190,000			
Due to other governments	-	-	-	2,075,000	6,078,472			
Due to other funds	122,347	88,573	4,558	45,730	7,698,333			
Due to others	-	-	-	103,799	3,069,948			
Accrued liabilities	58,485	386,874	254	28	1,476,655			
Accrued wages	3,678	1,844	1,468	40	976,803			
Unearned revenue	-	4,993,007	-	-	5,003,040			
<b>Total liabilities</b>	<b>782,653</b>	<b>6,945,244</b>	<b>6,285</b>	<b>2,897,582</b>	<b>36,788,479</b>			
<b>Deferred Inflows of Resources</b>								
<b>Fund balances</b>		25,000	-	-	3,004,895	72,185,732		
Restricted	-	-	-	-	-	60,407,293		
Committed	-	-	-	6,023,553	28,956,722			
Unassigned	(181,647)	(6,432,082)	(1,343)	-	-	(11,314,775)		
<b>Total fund balances (deficits)</b>	<b>(181,647)</b>	<b>(6,432,082)</b>	<b>(1,343)</b>	<b>6,023,553</b>	<b>78,049,240</b>			
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 626,006</b>	<b>\$ 513,162</b>	<b>\$ 4,942</b>	<b>\$ 11,926,030</b>	<b>\$ 187,023,451</b>			

City of Akron, Ohio  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds  
 For the Year Ended December 31, 2024

B-2

<u>Special Revenue Funds</u>					
	Income Tax Collection	Emergency Medical Service	Street and Highway Maintenance	Community Development	Community Environment Grants
<b>Revenues</b>					
Income taxes	\$ 6,447,654	\$ -	\$ -	\$ -	\$ -
Property taxes	-	9,703,685	-	-	-
JEDD revenues	-	-	-	-	-
Grants and subsidies	-	-	-	7,339,729	972,718
Investment earnings	7,766	96,091	51,128	34,803	5,829
Shared revenues	-	1,144,130	13,652,977	-	-
Licenses, fees and fines	419,813	-	38,385	976,619	1,680
Charges for services	2,607	6,100,135	25,987	-	-
Miscellaneous	1,508	131,183	450,211	1,103,094	25,994
	6,879,348	17,175,224	14,218,688	9,454,245	1,006,221
<b>Expenditures</b>					
Current:					
General government	4,821,791	-	-	-	-
Public service	-	890	12,172,282	6,095	-
Public safety	-	25,289,728	54,892	-	-
Community environment	-	-	-	10,690,017	807,954
Recreation and parks	-	-	-	1	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
	4,821,791	25,290,618	12,227,174	10,696,113	807,954
Excess (deficiency) of revenues over (under) expenditures	2,057,557	(8,115,394)	1,991,514	(1,241,868)	198,267
<b>Other financing sources (uses)</b>					
Issuance of bonds	-	-	-	-	-
Premium on debt	-	-	-	-	-
Transfers-in	-	10,000,000	-	-	-
	-	10,000,000	-	-	-
Net change in fund balances	2,057,557	1,884,606	1,991,514	(1,241,868)	198,267
Fund balances (deficit), January 1, 2024	(1,234,136)	587,744	4,166,713	2,020,560	(61,673)
Fund balances (deficit), December 31, 2024	\$ 823,421	\$ 2,472,350	\$ 6,158,227	\$ 778,692	\$ 136,594

City of Akron, Ohio  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds  
 For the Year Ended December 31, 2024

B-2

<b>Special Revenue Funds</b>						<b>Joint Economic Development Districts</b>
<b>Akron Metro. Area Transportation Study</b>	<b>H.O.M.E. Program</b>	<b>Tax Equivalency</b>	<b>E.D.A. Revolving Loans</b>			
<b>Revenues</b>						
Income taxes	\$ -	\$ -	\$ -	\$ -	\$ -	-
Property taxes	-	-	35,611	-	-	-
JEDD revenues	-	-	-	-	-	7,126,771
Grants and subsidies	1,963,231	2,104,518	-	-	-	-
Investment earnings	-	20,671	-	290	-	183,559
Shared revenues	-	-	16,885,036	-	-	-
Licenses, fees and fines	15,860	-	-	-	-	-
Charges for services	-	-	-	-	-	436,450
Miscellaneous	198,736	12,550	1,170,026	22,755	\$ 500,000	
	2,177,827	2,137,739	18,090,673	23,045		8,246,780
<b>Expenditures</b>						
Current:						
General government	-	-	463,783	-	-	1,288,163
Public service	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Community environment	2,042,871	2,498,903	8,755,667	-	-	3,414,945
Recreation and parks	-	-	-	-	-	3,295,265
Debt service:						
Principal retirement	-	-	-	-	-	1,678,667
Interest	-	-	-	-	-	99,603
	2,042,871	2,498,903	9,219,450	-	-	9,776,643
Excess (deficiency) of revenues over (under) expenditures	134,956	(361,164)	8,871,223	23,045		(1,529,863)
<b>Other financing sources (uses)</b>						
Issuance of bonds	-	-	337	-	-	1,679,088
Premium on debt	-	-	-	-	-	-
Transfers-in	-	-	-	-	-	-
	-	-	337	-	-	1,679,088
Net change in fund balances	134,956	(361,164)	8,871,560	23,045		149,225
Fund balances (deficit), January 1, 2024	152,169	2,257,614	14,061,609	7,784		5,594,501
Fund balances (deficit), December 31, 2024	\$ 287,125	\$ 1,896,450	\$ 22,933,169	\$ 30,829		\$ 5,743,726

City of Akron, Ohio  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds  
 For the Year Ended December 31, 2024

B-2

<b>Special Revenue Funds</b>					
	<b>Akron</b>	<b>Canal</b>	<b>Downtown</b>		
	<b>Muni. Court</b>	<b>Park</b>	<b>District</b>		
	<b>Information</b>	<b>Stadium</b>	<b>Heating</b>		
	<b>System</b>	<b>COPs</b>	<b>COPs</b>		
<b>Revenues</b>					
Income taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes	- -	- -	- -	- -	- -
JEDD revenues	- -	- -	- -	- -	- -
Grants and subsidies	- -	- -	- -	5,807,462	8,545,027
Investment earnings	- -	- -	33,730	- -	112,817
Shared revenues	- -	- -	- -	- -	481,090
Licenses, fees and fines	265,782	- -	- -	- -	147,871
Charges for services	34,684	- -	- -	- -	938,909
Miscellaneous	- -	981	- -	770,773	1,131,667
	<u>300,466</u>	<u>981</u>	<u>33,730</u>	<u>6,578,235</u>	<u>11,357,381</u>
<b>Expenditures</b>					
Current:					
General government	188,839	- -	- -	- -	2,651
Public service	- -	- -	- -	- -	616
Public safety	- -	- -	- -	4,960,974	9,198,423
Community environment	249	- -	201,061	- -	- -
Recreation and parks	- -	- -	- -	3,424	- -
Debt service:					
Principal retirement	- -	- -	- -	- -	- -
Interest	- -	- -	7,984	- -	- -
	<u>189,088</u>	<u>- -</u>	<u>209,045</u>	<u>4,964,398</u>	<u>9,201,690</u>
Excess (deficiency) of revenues over (under) expenditures	111,378	981	(175,315)	1,613,837	2,155,691
<b>Other financing sources (uses)</b>					
Issuance of bonds	- -	- -	- -	- -	- -
Premium on debt	- -	- -	- -	- -	- -
Transfers-in	- -	- -	- -	- -	- -
	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Net change in fund balances	111,378	981	(175,315)	1,613,837	2,155,691
Fund balances (deficit), January 1, 2024	<u>225,579</u>	<u>204,550</u>	<u>594,537</u>	<u>(941,356)</u>	<u>1,536,205</u>
Fund balances (deficit), December 31, 2024	<u>\$ 336,957</u>	<u>\$ 205,531</u>	<u>\$ 419,222</u>	<u>\$ 672,481</u>	<u>\$ 3,691,896</u>

City of Akron, Ohio  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds  
 For the Year Ended December 31, 2024

B-2

**Special Revenue Funds**

	<b>City Facilities Operating</b>	<b>Deposits</b>	<b>Police, Fire, and Road Activity</b>	<b>General Grants</b>
<b>Revenues</b>				
Income taxes	\$ -	\$ -	\$ 19,464,867	\$ -
Property taxes	- -	- -	- -	- -
JEDD revenues	- -	- -	- -	- -
Grants and subsidies	- -	- -	- -	866,536
Investment earnings	2,657	705,038	- -	526
Shared revenues	- -	- -	- -	- -
Licenses, fees and fines	315,661	11,280,798	- -	- -
Charges for services	- -	- -	- -	- -
Miscellaneous	1,568,345	878,880	- -	138,154
	1,886,663	12,864,716	19,464,867	1,005,216
<b>Expenditures</b>				
Current:				
General government	- -	11,229,508	100,012	597,698
Public service	326,921	- -	6,971,283	2,544
Public safety	2,691	- -	8,930,362	16
Community environment	1,274,650	- -	- -	506,115
Recreation and parks	- -	- -	- -	- -
Debt service:				
Principal retirement	- -	- -	- -	- -
Interest	103,670	- -	423,802	- -
	1,707,932	11,229,508	16,425,459	1,106,373
Excess (deficiency) of revenues over (under) expenditures	178,731	1,635,208	3,039,408	(101,157)
<b>Other financing sources (uses)</b>				
Issuance of bonds	769,761	- -	- -	- -
Premium on debt	- -	- -	- -	- -
Transfers-in	200,000	- -	- -	- -
	969,761	- -	- -	- -
Net change in fund balances	1,148,492	1,635,208	3,039,408	(101,157)
Fund balances (deficit), January 1, 2024	(152,983)	2,252,771	24,905,775	111,709
Fund balances (deficit), December 31, 2024	<u>\$ 995,509</u>	<u>\$ 3,887,979</u>	<u>\$ 27,945,183</u>	<u>\$ 10,552</u>

City of Akron, Ohio  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds  
 For the Year Ended December 31, 2024

<b>Debt Service Funds</b>		<b>General Bond Payment</b>	<b>Debt Service Bond Payment</b>	<b>Special Assessment Bond Payment</b>	<b>Non-Tax Revenue Bond Payment</b>
<b>Revenues</b>					
Income taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes		2,210,172			
JEDD revenues		-	-	-	-
Grants and subsidies		-	-	-	-
Investment earnings		-	-	1,048	722
Shared revenues		189,476	-	-	-
Licenses, fees and fines		-	-	-	-
Charges for services		-	-	-	-
Miscellaneous		647	229	-	-
		2,400,295	229	1,048	722
<b>Expenditures</b>					
Current:					
General government		560,193	8,475	-	-
Public service		-	-	-	-
Public safety		-	-	-	-
Community environment		907	-	-	-
Recreation and parks		-	-	-	-
Debt service:					
Principal retirement		539,618	-	-	-
Interest		145,387	-	-	-
		1,246,105	8,475	-	-
Excess (deficiency) of revenues over (under) expenditures		1,154,190	(8,246)	1,048	722
<b>Other financing sources (uses)</b>					
Issuance of bonds		-	-	-	-
Premium on debt		-	18,492	-	-
Transfers-in		-	-	-	-
		-	18,492	-	-
Net change in fund balances		1,154,190	10,246	1,048	722
Fund balances (deficit), January 1, 2024		1,247,324	860,542	38,482	274,967
Fund balances (deficit), December 31, 2024	\$ 2,401,514	\$ 870,788	\$ 39,530	\$ 275,689	

City of Akron, Ohio  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds  
 For the Year Ended December 31, 2024

	Debt Service Funds		Capital Projects Funds	
	Income Tax Bond Payment	Taxable Revenue Bond Payment	Streets	Information Technology and Improvements
	\$	\$	\$	\$
<b>Revenues</b>				
Income taxes	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
JEDD revenues	-	-	-	-
Grants and subsidies	-	-	7,953,536	-
Investment earnings	-	129,749	98	-
Shared revenues	-	-	-	-
Licenses, fees and fines	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous	-	-	1,065,420	6,543
	-	129,749	9,019,054	6,543
<b>Expenditures</b>				
Current:				
General government	-	-	16,779	-
Public service	-	-	20,219,700	115
Public safety	-	-	7,899	-
Community environment	-	-	-	-
Recreation and parks	-	-	-	-
Debt service:				
Principal retirement	-	5,163,706	-	-
Interest	-	126,788	127,146	-
	-	5,290,494	20,371,524	115
Excess (deficiency) of revenues over (under) expenditures	-	(5,160,745)	(11,352,470)	6,428
<b>Other financing sources (uses)</b>				
Issuance of bonds	-	5,163,706	13,084,659	-
Premium on debt	-	-	-	-
Transfers-in	-	-	-	62,677
	-	5,163,706	13,084,659	62,677
Net change in fund balances	-	2,961	1,732,189	69,105
Fund balances (deficit), January 1, 2024	198,850	125,237	(6,431,777)	(69,220)
Fund balances (deficit), December 31, 2024	\$ 198,850	\$ 128,198	\$ (4,699,588)	\$ (115)

City of Akron, Ohio  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds  
 For the Year Ended December 31, 2024

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<b>Capital Projects Funds</b>						<b>Total</b>
	<b>Parks and Recreation</b>	<b>Public Facilities and Improvements</b>	<b>Public Parking</b>	<b>Economic Development</b>		
<b>Revenues</b>						
Income taxes	\$ -	\$ -	\$ -	\$ -	\$ 25,912,521	
Property taxes	- -	- -	- -	- -	11,949,468	
JEDD revenues	- -	- -	- -	- -	7,126,771	
Grants and subsidies	2,511,380	1,574,009	- -	1,901,372	41,539,518	
Investment earnings	- -	- -	- -	- -	1,386,522	
Shared revenues	- -	- -	- -	- -	32,352,709	
Licenses, fees and fines	- -	- -	- -	- -	13,462,469	
Charges for services	- -	- -	- -	- -	7,538,772	
Miscellaneous	321,579	104,567	- -	52,373	9,656,215	
	2,832,959	1,678,576	- -	1,953,745	150,924,965	
<b>Expenditures</b>						
Current:						
General government	- -	1,679	- -	- -	19,279,571	
Public service	492,526	12,546,037	10,111	2,389	52,751,509	
Public safety	- -	14,125	254	- -	48,459,364	
Community environment	4,864	- -	- -	2,034,078	32,232,281	
Recreation and parks	4,473,037	881,613	- -	- -	8,653,340	
Debt service:						
Principal retirement	- -	- -	- -	- -	7,381,991	
Interest	- -	- -	- -	2,061	1,036,441	
	4,970,427	13,443,454	10,365	2,038,528	169,794,497	
Excess (deficiency) of revenues over (under) expenditures	(2,137,468)	(11,764,878)	(10,365)	(84,783)	(18,869,532)	
<b>Other financing sources (uses)</b>						
Issuance of bonds	3,000,000	5,000,000	- -	- -	28,697,551	
Premium on debt	- -	- -	- -	- -	18,492	
Transfers-in	- -	400,000	- -	- -	10,662,677	
	3,000,000	5,400,000	- -	- -	39,378,720	
Net change in fund balances	862,532	(6,364,878)	(10,365)	(84,783)	20,509,188	
Fund balances (deficit), January 1, 2024	(1,044,179)	(67,204)	9,022	6,108,336	57,540,052	
Fund balances (deficit), December 31, 2024	\$ (181,647)	\$ (6,432,082)	\$ (1,343)	\$ 6,023,553	\$ 78,049,240	

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Income Tax Collection Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Actual to Final</u>
<b>Revenues and other sources</b>					
Revenues:					
Taxes, Assessments, and JEDD	\$ 11,201,713	\$ 11,201,713	\$ 6,896,747	\$ -	\$ (4,304,966)
Charges for Services	-	-	319	-	319
Other Revenue	-	-	1,188	-	1,188
Investment Earnings	-	-	7,766	-	7,766
Interfund Charge for Service	774,102	774,102	427,215	-	(346,887)
	11,975,815	11,975,815	7,333,235	-	(4,642,580)
Other sources:					
Previous year's encumbrances	3,491	3,491	3,491	-	-
Total other sources	3,491	3,491	3,491	-	-
Total revenues and other sources	11,979,306	11,979,306	7,336,726	-	(4,642,580)
<b>Expenditures</b>					
Finance:					
Wages/benefits	1,912,850	1,912,850	1,722,304	-	(190,546)
Other	5,155,950	5,159,441	4,626,825	3,491	(532,616)
Total expenditures	7,068,800	7,072,291	6,349,129	3,491	(723,162)
Excess (deficiency) of revenues and other sources over expenditures	4,910,506	4,907,015	987,597	(3,491)	(3,919,418)
Fund balance (deficit), January 1, 2024	5,384,468	5,384,468	5,384,468	-	-
Fund balance (deficit), December 31, 2024	\$ 10,294,974	\$ 10,291,483	\$ 6,372,065	\$ (3,491)	\$ (3,919,418)

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Emergency Medical Services Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Taxes, Assessments, and JEDD	\$ 10,879,058	\$ 10,820,421	\$ 10,834,947	\$ (58,637)	\$ 14,526
Charges for Services	3,938,408	3,938,408	6,134,420	-	2,196,012
Other Revenue	84,183	84,183	131,181	-	46,998
Lease Revenue	-	-	96,090	-	96,090
Investment Earnings	24,615	24,615	-	-	(24,615)
Total revenues	<u>14,926,264</u>	<u>14,867,627</u>	<u>17,196,638</u>	<u>(58,637)</u>	<u>2,329,011</u>
Other sources:					
Interfund Transfer, Advances, and Subsidy	11,815,226	11,815,226	10,000,000	-	(1,815,226)
Previous year's encumbrances	548,586	548,586	548,586	-	-
Total other sources	<u>12,363,812</u>	<u>12,363,812</u>	<u>10,548,586</u>	<u>-</u>	<u>(1,815,226)</u>
Total revenues and other sources	<u>27,290,076</u>	<u>27,231,439</u>	<u>27,745,224</u>	<u>(58,637)</u>	<u>513,785</u>
<b>Expenditures</b>					
Fire:					
Wages/benefits	24,390,959	24,390,959	24,381,320	-	(9,639)
Other	1,957,130	2,505,716	2,367,904	548,586	(137,812)
Total expenditures	<u>26,348,089</u>	<u>26,896,675</u>	<u>26,749,224</u>	<u>548,586</u>	<u>(147,451)</u>
Excess (deficiency) of revenues and other sources over expenditures	941,987	334,764	996,000	(607,223)	661,236
Fund balance (deficit), January 1, 2024	<u>227,130</u>	<u>227,130</u>	<u>227,130</u>	<u>-</u>	<u>-</u>
Fund balance (deficit), December 31, 2024	<u>\$ 1,169,117</u>	<u>\$ 561,894</u>	<u>\$ 1,223,130</u>	<u>\$ (607,223)</u>	<u>\$ 661,236</u>

Note: Included in the Interfund Transfer, Advances, and Subsidy above is transfers of \$10,000,000.

City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Police Pension Employer's Liability Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues</b>					
Taxes, Assessments, and JEDD	\$ 1,165,613	\$ 1,159,331	\$ 1,153,576	\$ (6,282)	\$ (5,755)
Total revenues	1,165,613	1,159,331	1,153,576	(6,282)	(5,755)
<b>Expenditures</b>					
Police:					
Wages/benefits	1,100,000	1,100,000	1,050,000	-	(50,000)
Other	20,000	20,000	20,000	-	-
Total expenditures	1,120,000	1,120,000	1,070,000	-	(50,000)
Excess (deficiency) of revenues over expenditures	45,613	39,331	83,576	(6,282)	44,245
Fund balance (deficit), January 1, 2024	21,624	21,624	21,624	-	-
Fund balance (deficit), December 31, 2024	\$ 67,237	\$ 60,955	\$ 105,200	\$ (6,282)	\$ 44,245

City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Fire Pension Employer's Liability Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues</b>					
Taxes, Assessments, and JEDD	\$ 1,165,613	\$ 1,159,331	\$ 1,153,576	\$ (6,282)	\$ (5,755)
Total revenues	<u>1,165,613</u>	<u>1,159,331</u>	<u>1,153,576</u>	<u>(6,282)</u>	<u>(5,755)</u>
<b>Expenditures</b>					
Fire:					
Wages/benefits	1,100,000	1,100,000	1,050,000	-	(50,000)
Other	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Total expenditures	1,120,000	1,120,000	1,070,000	-	(50,000)
Excess (deficiency) of revenues over expenditures	45,613	39,331	83,576	(6,282)	44,245
Fund balance (deficit), January 1, 2024	<u>21,624</u>	<u>21,624</u>	<u>21,624</u>	<u>-</u>	<u>-</u>
Fund balance (deficit), December 31, 2024	<u>\$ 67,237</u>	<u>\$ 60,955</u>	<u>\$ 105,200</u>	<u>\$ (6,282)</u>	<u>\$ 44,245</u>

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Street and Highway Maintenance Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<b>Budgeted Amounts (Unaudited)</b>			<b>Variances</b>	
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	<b>Original to Final</b>	<b>Final to Actual</b>
<b>Revenues and other sources</b>					
Revenues:					
Fees, Fines, License, and Permits	\$ 162,437	\$ 162,437	\$ 43,375	\$ -	\$ (119,062)
Intergovernmental Revenue	27,725,417	27,725,417	10,327,893	-	(17,397,524)
Other Revenue	1,249,244	1,249,244	455,154	-	(794,090)
Investment Earnings	28,300	28,300	51,127	-	22,827
Interfund Charge for Service	1,395,945	1,395,945	354,303	-	(1,041,642)
Total revenues	<u>30,561,343</u>	<u>30,561,343</u>	<u>11,231,852</u>	<u>-</u>	<u>(19,329,491)</u>
Other sources:					
Previous year's encumbrances	-	-	-	-	-
Total other sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues and other sources	<u>30,561,343</u>	<u>30,561,343</u>	<u>11,231,852</u>	<u>-</u>	<u>(19,329,491)</u>
<b>Expenditures</b>					
Public Service:					
Wages/benefits	7,909,243	7,909,243	7,016,757	-	(892,486)
Other	6,171,743	6,171,743	6,148,176	-	(23,567)
Total expenditures	<u>14,080,986</u>	<u>14,080,986</u>	<u>13,164,933</u>	<u>-</u>	<u>(916,053)</u>
Excess (deficiency) of revenues and other sources over expenditures	<u>16,480,357</u>	<u>16,480,357</u>	<u>(1,933,081)</u>	<u>-</u>	<u>(18,413,438)</u>
Fund balance (deficit), January 1, 2024	<u>3,176,707</u>	<u>3,176,707</u>	<u>3,176,707</u>	<u>-</u>	<u>-</u>
Fund balance (deficit), December 31, 2024	<u>\$ 19,657,064</u>	<u>\$ 19,657,064</u>	<u>\$ 1,243,626</u>	<u>\$ -</u>	<u>\$ (18,413,438)</u>

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Community Development Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Taxes, Assessments, and JEDD	\$ 34,704	\$ 34,704	\$ -	\$ -	\$ (34,704)
Grant Revenue	11,261,413	11,261,413	6,577,156	-	(4,684,257)
Loan/Repayment Revenue	86,760	86,760	1,782,664	-	1,695,904
Fees, Fines, License, and Permits	6,362	6,362	1,700	-	(4,662)
Other Revenue	578,398	578,398	308,785	-	(269,613)
Investment Earnings	11,568	11,568	34,805	-	23,237
Interfund Charge for Service	-	-	25,369	-	25,369
Total revenues	<u>11,979,205</u>	<u>11,979,205</u>	<u>8,730,479</u>	<u>-</u>	<u>(3,248,726)</u>
Other sources:					
Previous year's encumbrances	726,307	726,307	726,307	-	-
Total other sources	<u>726,307</u>	<u>726,307</u>	<u>726,307</u>	<u>-</u>	<u>-</u>
Total revenues and other sources	<u>12,705,512</u>	<u>12,705,512</u>	<u>9,456,786</u>	<u>-</u>	<u>(3,248,726)</u>
<b>Expenditures</b>					
Department Wide:					
Wages/benefits	2,114,891	2,114,891	1,679,085	-	(435,806)
Other	8,202,530	8,928,837	6,281,066	<u>726,307</u>	<u>(2,647,771)</u>
Total expenditures	<u>10,317,421</u>	<u>11,043,728</u>	<u>7,960,151</u>	<u>726,307</u>	<u>(3,083,577)</u>
Excess (deficiency) of revenues and other sources over expenditures	2,388,091	1,661,784	1,496,635	(726,307)	(165,149)
Fund balance (deficit), January 1, 2024	<u>(496,152)</u>	<u>(496,152)</u>	<u>(496,152)</u>	<u>-</u>	<u>-</u>
Fund balance (deficit), December 31, 2024	<u>\$ 1,891,940</u>	<u>\$ 1,165,633</u>	<u>\$ 1,000,483</u>	<u>\$ (726,307)</u>	<u>\$ (165,150)</u>

City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Community Environment Grants Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	Budgeted Amounts (Unaudited)			Variances	
	Original	Final	Actual Amounts	Original to Final	Final to Actual
<b>Revenues and other sources</b>					
Revenues:					
Grant Revenue	\$ 1,995,919	\$ 1,995,919	\$ 938,053	\$ -	\$ (1,057,866)
Loan/Repayment Revenue	242,812	242,812	-	-	(242,812)
Fees, Fines, License, and Permits	-	-	1,674	-	1,674
Investment Earnings	1,596	1,596	5,828	-	4,232
Total revenues	2,240,327	2,240,327	945,555	-	(1,294,772)
Other sources:					
Previous year's encumbrances	127,546	127,546	127,546	-	-
Total other sources	127,546	127,546	127,546	-	-
Total revenues and other sources	2,367,873	2,367,873	1,073,101	-	(1,294,772)
<b>Expenditures</b>					
Department Wide:					
Wages/benefits	5,000	15,000	4,035	10,000	(10,965)
Other	523,890	841,436	808,278	317,546	(33,158)
Total expenditures	528,890	856,436	812,313	327,546	(44,123)
Excess (deficiency) of revenues and other sources over expenditures	1,838,983	1,511,437	260,788	(327,546)	(1,250,649)
Fund balance (deficit), January 1, 2024	(109,999)	(109,999)	(109,999)	-	-
Fund balance (deficit), December 31, 2024	\$ 1,728,984	\$ 1,401,438	\$ 150,789	\$ (327,546)	\$ (1,250,649)

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Akron Metropolitan Area Transportation Study Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Grant Revenue	\$ 2,532,182	\$ 2,532,182	\$ 2,108,272	\$ -	\$ (423,910)
Fees, Fines, License, and Permits	6,254	6,254	15,860	-	9,606
	<u>2,538,436</u>	<u>2,538,436</u>	<u>2,124,132</u>		<u>(414,304)</u>
Other sources:					
Interfund Transfer, Avances, and Subsidy	61,312	61,312	-	-	(61,312)
Previous year's encumbrances	82,432	82,432	82,432	-	-
Total other sources	<u>143,744</u>	<u>143,744</u>	<u>82,432</u>		<u>(61,312)</u>
Total revenues and other sources	2,682,180	2,682,180	2,206,564	-	(475,616)
<b>Expenditures</b>					
Planning:					
Wages/benefits	1,371,855	1,431,855	1,347,411	60,000	(84,444)
Other	746,510	828,942	826,579	82,432	(2,363)
Total expenditures	<u>2,118,365</u>	<u>2,260,797</u>	<u>2,173,990</u>	<u>142,432</u>	<u>(86,807)</u>
Excess (deficiency) of revenues and other sources over expenditures	563,815	421,383	32,574	(142,432)	(388,809)
Fund balance (deficit), January 1, 2024	<u>17,597</u>	<u>17,597</u>	<u>17,597</u>	<u>-</u>	<u>-</u>
Fund balance (deficit), December 31, 2024	<u>\$ 581,412</u>	<u>\$ 438,980</u>	<u>\$ 50,171</u>	<u>\$ (142,432)</u>	<u>\$ (388,809)</u>

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
H.O.M.E. Program Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	Original	Final	Actual Amounts	Original to Final	Final to Actual
<b>Revenues and other sources</b>					
Revenues:					
Grant Revenue	\$ 2,992,071	\$ 3,478,729	\$ 2,054,647	\$ 486,658	\$ (1,424,082)
Loan/Repayment Revenue	11,508	13,380	312,550	1,872	299,170
Other Revenue	68,219	79,315	-	11,096	(79,315)
Investment Earnings	2,302	2,676	20,670	374	17,994
Total Other sources	<u>3,074,100</u>	<u>3,574,100</u>	<u>2,387,867</u>	<u>500,000</u>	<u>(1,186,233)</u>
Other sources:					
Previous year's encumbrances	233,106	233,106	233,106	-	-
Total Other sources	<u>233,106</u>	<u>233,106</u>	<u>233,106</u>	<u>-</u>	<u>-</u>
Total revenues and other sources	3,307,206	3,807,206	2,620,973	500,000	(1,186,233)
<b>Expenditures</b>					
Department Wide:					
Wages/Benefits	16,000	16,000	2,895	-	(13,105)
Other	<u>3,835,000</u>	<u>4,068,106</u>	<u>2,824,747</u>	<u>233,106</u>	<u>(1,243,359)</u>
Total expenditures	3,851,000	4,084,106	2,827,642	233,106	(1,256,464)
Excess (deficiency) of revenues and other sources over expenditures	(543,794)	(276,900)	(206,669)	266,894	70,231
Fund balance (deficit), January 1, 2024	<u>613,383</u>	<u>613,383</u>	<u>613,383</u>	<u>-</u>	<u>-</u>
Fund balance (deficit), December 31, 2024	<u>\$ 69,589</u>	<u>\$ 336,483</u>	<u>\$ 406,714</u>	<u>\$ 266,894</u>	<u>\$ 70,231</u>

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Tax Equivalency Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Taxes, Assessments, and JEDD	\$ 16,741,332	\$ 16,741,332	\$ 16,921,474	\$ -	\$ 180,142
Other Revenue	- - -	- - -	1,150,580	- - -	1,150,580
Lease Revenue	18,778	18,778	19,161	- - -	383
	<u>16,760,110</u>	<u>16,760,110</u>	<u>18,091,215</u>	<u>- - -</u>	<u>1,331,105</u>
Total revenues	16,760,110	16,760,110	18,091,215	- - -	1,331,105
<b>Expenditures</b>					
Department Wide:					
Other	14,963,420	14,963,420	9,679,989	- - -	(5,283,431)
Total expenditures	<u>14,963,420</u>	<u>14,963,420</u>	<u>9,679,989</u>	<u>- - -</u>	<u>(5,283,431)</u>
Excess (deficiency) of revenues and other sources over expenditures	1,796,690	1,796,690	8,411,226	- - -	6,614,536
Fund balance (deficit), January 1, 2024	<u>14,505,610</u>	<u>14,505,610</u>	<u>14,505,610</u>	<u>- - -</u>	<u>- - -</u>
Fund balance (deficit), December 31, 2024	<u>\$ 16,302,300</u>	<u>\$ 16,302,300</u>	<u>\$ 22,916,836</u>	<u>\$ - - -</u>	<u>\$ 6,614,536</u>

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Special Revenue Loans Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues</b>					
Other Revenue	\$ -	\$ -	1	\$ -	\$ 1 (1)
Investment Earnings	- -	- -	290	- -	290
Total revenues	<u>- -</u>	<u>- -</u>	<u>290</u>	<u>- -</u>	<u>290</u>
<b>Expenditures</b>					
Office of the Mayor:					
Other	12,280	12,280	- -	- -	(12,280)
Total expenditures	12,280	12,280	- -	- -	(12,280)
Excess (deficiency) of revenues over expenditures	(12,280)	(12,280)	290	- -	12,570
Fund balance (deficit), January 1, 2024	12,280	12,280	12,280	- -	- -
Fund balance (deficit), December 31, 2024	<u>\$ - \$</u>	<u>- \$</u>	<u>12,570</u>	<u>\$ - \$</u>	<u>12,570</u>

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Joint Economic Development Districts Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Taxes, Assessments, and JEDD	\$ 17,507,291	\$ 17,507,291	\$ 13,934,775	\$ -	(3,572,516)
Charges for Services	537,676	537,676	434,351	-	(103,325)
Other Revenue	374,641	374,641	225,041	-	(149,600)
Lease Revenue	55,730	55,730	49,542	-	(6,188)
Investment Earnings	146,906	146,906	183,559	-	36,653
Other Financing Sources	1,972,849	1,972,849	1,678,667	-	(294,182)
Interfund Charge for Service	-	-	600,000	-	600,000
Total revenues	20,595,093	20,595,093	17,105,935	-	(3,489,158)
Other sources:					
Previous year's encumbrances	592,810	592,810	592,810	-	-
Total other sources	592,810	592,810	592,810	-	-
Total revenues and other sources	21,187,903	21,187,903	17,698,745	-	(3,489,158)
<b>Expenditures</b>					
Department Wide:					
Wages/benefits	964,574	964,574	927,020	-	(37,554)
Other	17,696,186	18,588,996	15,709,891	892,810	(2,879,105)
Total expenditures	18,660,760	19,553,570	16,636,911	892,810	(2,916,659)
Excess (deficiency) of revenues and other sources over expenditures	2,527,143	1,634,333	1,061,834	(892,810)	(572,499)
Fund balance (deficit), January 1, 2024	2,573,263	2,573,263	2,573,263	-	-
Fund balance (deficit), December 31, 2024	\$ 5,100,406	\$ 4,207,596	\$ 3,635,097	\$ (892,810)	\$ (572,499)

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Akron Municipal Court Information System Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Grant Revenue	\$ 61,700	\$ 61,700	\$ 277,901	\$ -	\$ 216,201
Fees, Fines, License, and Permits	501,311	501,311	-	-	(501,311)
Service revenues	-	-	103,501	-	103,501
Total revenues	563,011	563,011	381,402	-	(181,609)
Other sources:					
Interfund Transfer, Advances, and Subsidy	616,999	616,999	90,000	-	(526,999)
Previous year's encumbrances	1,284	1,284	1,284	-	-
Total other sources	618,283	618,283	91,284	-	(526,999)
Total revenues and other sources	1,181,294	1,181,294	472,686	-	(708,608)
<b>Expenditures</b>					
Court Clerk:					
Wages and Benefits	-	-	-	-	-
Other	193,630	494,256	56,273	300,626	(437,983)
	193,630	494,256	56,273	300,626	(437,983)
Judges:					
Wages and Benefits	104,246	104,246	68,701	-	(35,545)
Other	457,610	458,268	170,770	658	(287,498)
	561,856	562,514	239,471	658	(323,043)
Total expenditures	755,486	1,056,770	295,744	301,284	(761,026)
Excess (deficiency) of revenues and other sources over expenditures	425,808	124,524	176,942	(301,284)	52,418
Fund balance (deficit), January 1, 2024	97,749	97,749	97,749	-	-
Fund balance (deficit), December 31, 2024	\$ 523,557	\$ 222,273	\$ 274,691	\$ (301,284)	\$ 52,418

Note: Included in the Interfund Transfer, Advances, and Subsidy above is advances of \$90,000.

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Police Grants Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	Budgeted Amounts (Unaudited)			Variances	
	Original	Final	Actual Amounts	Original to Final	Final to Actual
<b>Revenues and other sources</b>					
Revenues:					
Grant Revenue	\$ 6,260,933	\$ 7,754,253	\$ 5,764,528	\$ 1,493,320	\$ (1,989,725)
Other Revenue	27,590	34,170	1,094	6,580	(33,076)
Interfund Charge for Service	417	517	-	100	(517)
Total revenues	6,288,940	7,788,940	5,765,622	1,500,000	(2,023,318)
Other sources:					
Interfund Transfer, Advances, and Subsidy	-	-	180,000	-	180,000
Previous year's encumbrances	282,809	282,809	282,809	-	-
Total other sources	282,809	282,809	462,809	-	180,000
Total revenues and other sources	6,571,749	8,071,749	6,228,431	1,500,000	(1,843,318)
<b>Expenditures</b>					
Police:					
Wages/benefits	3,126,271	3,386,271	3,063,384	260,000	(322,887)
Other	2,927,220	3,610,029	2,966,059	682,809	(643,970)
Total expenditures	6,053,491	6,996,300	6,029,443	942,809	(966,857)
Excess (deficiency) of revenues and other sources over expenditures	518,258	1,075,449	198,988	557,191	(876,461)
Fund balance (deficit), January 1, 2024	(153,348)	(153,348)	(153,348)	-	-
Fund balance (deficit), December 31, 2024	\$ 364,910	\$ 922,101	\$ 45,640	\$ 557,191	\$ (876,461)

Note: Included in Interfund Transfer, Advances, and Subsidy above is advances of \$180,000.

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Safety Programs Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Grant Revenue	\$ 11,368,654	\$ 13,889,777	\$ 9,377,440	\$ 2,521,123	\$ (4,512,337)
Fees, Fine, License, and Permits	13,613	16,631	14,498	3,018	(2,133)
Intergovernmental Revenue	828,267	1,011,944	481,089	183,677	(530,855)
Charges for Services	1,587,512	1,939,560	937,670	352,048	(1,001,890)
Other Revenue	283,129	345,916	169,124	62,787	(176,792)
Investment Earnings	71,797	87,719	112,822	15,922	25,103
Interfund Charge for Service	897	1,096	140,198	199	139,102
Total revenues	14,153,869	17,292,643	11,232,841	3,138,774	(6,059,802)
Other sources:					
Interfund Transfer, Advances, and Subsidy	276,089	337,315	-	61,226	(337,315)
Previous year's encumbrances	45,526	45,526	45,526	-	-
Total other sources	321,615	382,841	45,526	61,226	(337,315)
Total revenues and other sources	14,475,484	17,675,484	11,278,367	3,200,000	(6,397,117)
<b>Expenditures</b>					
Public Safety:					
Wages/benefits	83,942	113,942	89,496	30,000	(24,446)
Other	306,610	306,610	81,001	-	(225,609)
	390,552	420,552	170,497	30,000	(250,055)
Fire:					
Wages/Benefits	5,622,299	7,622,299	4,374,770	2,000,000	(3,247,529)
Other	589,430	2,189,430	1,488,937	1,600,000	(700,493)
	6,211,729	9,811,729	5,863,707	3,600,000	(3,948,022)
Police:					
Wages/benefits	1,504,350	1,504,350	854,398	-	(649,952)
Other	4,238,530	4,284,056	1,111,305	45,526	(3,172,751)
	5,742,880	5,788,406	1,965,703	45,526	(3,822,703)
Total expenditures	12,345,161	16,020,687	7,999,907	3,675,526	(8,020,780)
Excess (deficiency) of revenues and other sources over expenditures	2,130,323	1,654,797	3,278,460	(475,526)	1,623,663
Fund balance (deficit), January 1, 2024	2,089,959	2,089,959	2,089,959	-	-
Fund balance (deficit), December 31, 2024	\$ 4,220,282	\$ 3,744,756	\$ 5,368,419	\$ (475,526)	\$ 1,623,663

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
City Facilities Operating Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Loan/Repayment Revenue	\$ 523,667	\$ 523,667	\$ 326,071	\$ -	\$ (197,596)
Fees, Fines, License, and Permits	309,382	309,382	349,528	-	40,146
Other Revenue	1,572,825	1,572,825	1,317,845	-	(254,980)
Lease Revenue	147,449	147,449	122,329	-	(25,120)
Investment Earnings	-	-	2,657	-	2,657
Interfund Charge for Service	-	-	-	-	-
Total revenues	2,553,323	2,553,323	2,118,430	-	(434,893)
Other Sources					
Interfund Transfer, Advances, and Subsidy	742,518	742,518	200,000	-	(542,518)
Total other sources	742,518	742,518	200,000	-	(542,518)
Total revenues and other sources	3,295,841	3,295,841	2,318,430	-	(977,411)
<b>Expenditures</b>					
Department Wide:					
Other	2,851,931	2,851,931	2,331,933	-	(519,998)
Total expenditures	2,851,931	2,851,931	2,331,933	-	(519,998)
Excess (deficiency) of revenues and other sources over expenditures	443,910	443,910	(13,503)	-	(457,413)
Fund balance (deficit), January 1, 2024	34,285	34,285	34,285	-	-
Fund balance (deficit), December 31, 2024	\$ 478,195	\$ 478,195	\$ 20,782	\$ -	\$ (457,413)

Note: Included in the Interfund Transfer, Advances, and Subsidy above is transfers of \$200,000.

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Deposits Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues</b>					
Revenues					
Fees, Fines, License, and Permits	\$ 21,284	\$ 21,284	\$ 634	\$ -	\$ (20,650)
Other Revenue	1,489,881	1,489,881	701,643	-	(788,238)
Investment Earnings	-	-	986,536	-	986,536
Total revenues	<u>1,511,165</u>	<u>1,511,165</u>	<u>1,688,813</u>	<u>-</u>	<u>177,648</u>
<b>Expenditures</b>					
Finance:					
Other	2,691,910	2,691,910	2,003,062	-	(688,848)
Total expenditures	<u>2,691,910</u>	<u>2,691,910</u>	<u>2,003,062</u>	<u>-</u>	<u>(688,848)</u>
Excess (deficiency) of revenues over expenditures	(1,180,745)	(1,180,745)	(314,249)	-	866,496
Fund balance (deficit), January 1, 2024	10,239,500	10,239,500	10,239,500	-	-
Fund balance (deficit), December 31, 2024	<u>\$ 9,058,755</u>	<u>\$ 9,058,755</u>	<u>\$ 9,925,251</u>	<u>\$ -</u>	<u>\$ 866,496</u>

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Police, Fire, and Road Activity Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Taxes, Assessments, and JEDD	\$ 23,564,097	\$ 23,564,097	\$ 19,308,988	\$ -	\$ (4,255,109)
Total revenues	<u>23,564,097</u>	<u>23,564,097</u>	<u>19,308,988</u>	<u>-</u>	<u>(4,255,109)</u>
Other Sources					
Previous year's encumbrances	2,434,785	2,434,785	2,434,785	-	-
Total other sources	<u>2,434,785</u>	<u>2,434,785</u>	<u>2,434,785</u>	<u>-</u>	<u>-</u>
Total revenues and other sources	25,998,882	25,998,882	21,743,773	-	(4,255,109)
<b>Expenditures</b>					
Department Wide:					
Other	24,322,950	26,757,735	15,722,313	2,434,785	(11,035,422)
Total expenditures	<u>24,322,950</u>	<u>26,757,735</u>	<u>15,722,313</u>	<u>2,434,785</u>	<u>(11,035,422)</u>
Excess (deficiency) of revenues and other sources over expenditures	1,675,932	(758,853)	6,021,460	(2,434,785)	6,780,313
Fund balance (deficit), January 1, 2024	19,343,254	19,343,254	19,343,254	-	-
Fund balance (deficit), December 31, 2024	<u>\$ 21,019,186</u>	<u>\$ 18,584,401</u>	<u>\$ 25,364,714</u>	<u>\$ (2,434,785)</u>	<u>\$ 6,780,313</u>

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
General Grants Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Grant Revenue	\$ 735,519	\$ 1,235,519	\$ 728,072	\$ 500,000	\$ (507,447)
Other Revenue	-	-	150	-	150
Investment Earnings	-	-	527	-	527
Total revenues	735,519	1,235,519	728,749	500,000	(506,770)
Other sources:					
Interfund Transfer, Advances, and Subsidy	-	-	250,000	-	250,000
Previous year's encumberances	46,062	46,062	46,062	-	-
Total other sources	46,062	46,062	296,062	-	250000
Total revenues and other Sources	781,581	1,281,581	1,024,811	500,000	(256,770)
<b>Expenditures</b>					
Department Wide:					
Wages	413,071	413,071	265,737	-	(147,334)
Other	829,953	876,015	814,864	46,062	(61,151)
Total expenditures	1,243,024	1,289,086	1,080,601	46,062	(208,485)
Excess (deficiency) of revenues over expenditures	(461,443)	(7,505)	(55,790)	453,938	(48,285)
Fund balance (deficit), January 1, 2024	238,413	238,413	238,413	-	-
Fund balance (deficit), December 31, 2024	\$ (223,030)	\$ 230,908	\$ 182,623	\$ 453,938	\$ (48,285)

Note: Included in the Interfund Transfer, Advances, and Subsidy above is advances of \$250,000.

City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
General Bond Payment Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Taxes, Assessments, and JEDD	\$ 2,408,935	\$ 2,393,308	\$ 2,396,517	\$ (15,627)	\$ 3,209
Other Revenue	16,245	16,245	647	-	(15,598)
Total revenues	<u>2,425,180</u>	<u>2,409,553</u>	<u>2,397,164</u>	<u>(15,627)</u>	<u>(12,389)</u>
Total revenues and other sources	<u>2,425,180</u>	<u>2,409,553</u>	<u>2,397,164</u>	<u>(15,627)</u>	<u>(12,389)</u>
<b>Expenditures</b>					
Finance:					
Wages/benefits	519,020	519,020	486,407	-	(32,613)
Other	1,906,210	1,906,210	785,432	-	(1,120,778)
Total expenditures	<u>2,425,230</u>	<u>2,425,230</u>	<u>1,271,839</u>	<u>-</u>	<u>(1,153,391)</u>
Excess (deficiency) of revenues and other sources over expenditures	<u>(50)</u>	<u>(15,677)</u>	<u>1,125,325</u>	<u>(15,627)</u>	<u>1,141,002</u>
Fund balance (deficit), January 1, 2024	<u>1,102,887</u>	<u>1,102,887</u>	<u>1,102,887</u>	<u>-</u>	<u>-</u>
Fund balance (deficit), December 31, 2024	<u>\$ 1,102,837</u>	<u>\$ 1,087,210</u>	<u>\$ 2,228,212</u>	<u>\$ (15,627)</u>	<u>\$ 1,141,002</u>

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Streets Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Taxes, Assessments, and JEDD	\$ 2,053,776	\$ 2,377,882	\$ -	\$ 324,106	\$ (2,377,882)
Grant Revenue	2,578,662	2,985,600	371,362	406,938	(2,614,238)
Fees, Fines, License, and Permits	22,975	26,601	-	3,626	(26,601)
Other revenue	3,914,449	4,532,188	647,347	617,739	(3,884,841)
Other Financing Sources	16,777,090	19,424,681	13,084,656	2,647,591	(6,340,025)
Total revenues	25,346,952	29,346,952	14,103,365	4,000,000	(15,243,587)
Other sources:					
Previous year's encumbrances	3,920,495	3,920,495	3,920,495	-	-
Total other sources	3,920,495	3,920,495	3,920,495	-	-
Total revenues and other sources	29,267,447	33,267,447	18,023,860	4,000,000	(15,243,587)
<b>Expenditures</b>					
Department Wide:					
Wages/benefits	807,034	847,034	838,089	40,000	(8,945)
Other	23,167,123	27,087,618	15,058,209	3,920,495	(12,029,409)
	23,974,157	27,934,652	15,896,298	3,960,495	(12,038,354)
Total expenditures	23,974,157	27,934,652	15,896,298	3,960,495	(12,038,354)
Excess (deficiency) of revenues and other sources over expenditures	5,293,290	5,332,795	2,127,562	39,505	(3,205,233)
Fund balance (deficit), January 1, 2024	(1,617,530)	(1,617,530)	(1,617,530)	-	-
Fund balance (deficit), December 31, 2024	\$ 3,675,760	\$ 3,715,265	\$ 510,032	\$ 39,505	\$ (3,205,233)

City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Information Technology and Improvements Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues					
Other Revenue	\$ 500,000	\$ 500,000	\$ -	\$ -	(500,000)
Total revenues	500,000	500,000	-	-	(500,000)
Other sources					
Interfund Transfer, Advances, and Subsidy	-	-	62,677	-	62,677
Total other sources	-	-	62,677	-	62,677
Total revenues and other sources	500,000	500,000	62,677	-	(437,323)
<b>Expenditures</b>					
Department Wide:					
Other	-	100,000	100,000	100,000	-
Total expenditures	-	100,000	100,000	100,000	-
Excess (deficiency) of revenues and other sources over expenditures	-	(100,000)	(37,323)	(100,000)	62,677
Fund balance (deficit), January 1, 2024	37,323	37,323	37,323	-	-
Fund balance (deficit), December 31, 2024	\$ 37,323	\$ (62,677)	\$ -	\$ (100,000)	\$ 62,677

Note: Included in the Interfund Transfer, Advances, and Subsidy above is transfers of \$62,677.

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Parks and Recreation Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Grant Revenue	\$ 3,876,404	\$ 6,977,528	\$ 1,497,972	\$ 3,101,124	\$ (5,479,556)
Other Revenue	-	-	30,514	-	30,514
Other Financing Sources	1,123,596	2,022,472	3,286,065	898,876	1,263,593
Total Revenues	<u>5,000,000</u>	<u>9,000,000</u>	<u>4,814,551</u>	<u>4,000,000</u>	<u>(4,185,449)</u>
Other sources:					
Previous years encumbrances	194,004	194,004	194,004	-	-
Total other sources	<u>194,004</u>	<u>194,004</u>	<u>194,004</u>	<u>-</u>	<u>-</u>
Total revenues and other sources	<u>5,194,004</u>	<u>9,194,004</u>	<u>5,008,555</u>	<u>4,000,000</u>	<u>(4,185,449)</u>
<b>Expenditures</b>					
Department Wide:					
Wages/Benefits	105,000	205,000	153,376	100,000	(51,624)
Other	4,304,100	4,498,104	4,421,530	194,004	(76,574)
Total expenditures	<u>4,409,100</u>	<u>4,703,104</u>	<u>4,574,906</u>	<u>294,004</u>	<u>(128,198)</u>
Excess (deficiency) of revenues and other sources over expenditures	784,904	4,490,900	433,649	3,705,996	(4,057,251)
Fund balance (deficit), January 1, 2024	<u>(188,480)</u>	<u>(188,480)</u>	<u>(188,480)</u>	<u>-</u>	<u>-</u>
Fund balance (deficit), December 31, 2024	<u>\$ 596,424</u>	<u>\$ 4,302,420</u>	<u>\$ 245,169</u>	<u>\$ 3,705,996</u>	<u>\$ (4,057,251)</u>

## City of Akron, Ohio

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Public Facilities and Improvements Fund, Non-GAAP Budget Basis**

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Grant Revenue	\$ 1,005,392	\$ 2,588,343	\$ 6,067,014	\$ 1,582,951	\$ 3,478,671
Other Revenue	1,458	3,753	48,450	2,295	44,697
Other Financing Sources	<u>5,026,962</u>	<u>12,941,716</u>	<u>5,056,116</u>	<u>7,914,754</u>	<u>(7,885,600)</u>
Total Revenues	<u>6,033,812</u>	<u>15,533,812</u>	<u>11,171,580</u>	<u>9,500,000</u>	<u>(4,362,232)</u>
Other sources:					
Interfund Transfer, Advances, and Subsidy	-	-	400,000	-	400,000
Previous year's encumbrances	<u>2,691,272</u>	<u>2,691,272</u>	<u>2,691,272</u>	<u>-</u>	<u>-</u>
Total other sources	<u>2,691,272</u>	<u>2,691,272</u>	<u>3,091,272</u>	<u>-</u>	<u>400,000</u>
Total revenues and other sources	8,725,084	18,225,084	14,262,852	9,500,000	(3,962,232)
<b>Expenditures</b>					
Department Wide:					
Wages	95,000	95,000	48,780	-	(46,220)
Other	<u>10,198,650</u>	<u>13,889,922</u>	<u>13,852,385</u>	<u>3,691,272</u>	<u>(37,537)</u>
Total expenditures	<u>10,293,650</u>	<u>13,984,922</u>	<u>13,901,165</u>	<u>3,691,272</u>	<u>(83,757)</u>
Excess (deficiency) of revenues and other sources over expenditures	(1,568,566)	4,240,162	361,687	5,808,728	(3,878,475)
Fund balance (deficit), January 1, 2024	<u>(348,528)</u>	<u>(348,528)</u>	<u>(348,528)</u>	<u>-</u>	<u>-</u>
Fund balance (deficit), December 31, 2024	<u>\$ (1,917,094)</u>	<u>\$ 3,891,634</u>	<u>\$ 13,159</u>	<u>\$ 5,808,728</u>	<u>\$ (3,878,475)</u>

Note: Included in the Interfund Transfer, Advances, and Subsidy above is transfers of \$400,000.

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Public Parking Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Other Financing Sources	\$ 1,500,000	\$ 4,500,000	\$ -	\$ 3,000,000	\$ (4,500,000)
Total revenues	1,500,000	4,500,000	-	3,000,000	(4,500,000)
Total revenues and other sources	1,500,000	4,500,000	-	3,000,000	(4,500,000)
<b>Expenditures</b>					
Department Wide:					
Wages/benefits	-	10,000	2,444	10,000	(7,556)
Other	3,765,200	3,765,200	18,134	-	(3,747,066)
Total expenditures	3,765,200	3,775,200	20,578	10,000	(3,754,622)
Excess (deficiency) of revenues and other sources over expenditures	(2,265,200)	724,800	(20,578)	2,990,000	(745,378)
Fund balance (deficit), January 1, 2024	11,299	11,299	11,299	-	-
Fund balance (deficit), December 31, 2024	\$ (2,253,901)	\$ 736,099	\$ (9,279)	\$ 2,990,000	\$ (745,378)

## City of Akron, Ohio

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual -  
Economic Development Fund, Non-GAAP Budget Basis

For the Year Ended December 31, 2024

	<u>Budgeted Amounts (Unaudited)</u>			<u>Variances</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Original to Final</u>	<u>Final to Actual</u>
<b>Revenues and other sources</b>					
Revenues:					
Grant Revenue	\$ 2,683,333	\$ 2,683,333	\$ 1,901,369	\$ -	\$ (781,964)
Other Revenue	- -	- -	52,373	- -	52,373
Other Financing Sources	536,667	536,667	-	- -	(536,667)
Total revenues	<u>3,220,000</u>	<u>3,220,000</u>	<u>1,953,742</u>	<u>- -</u>	<u>(1,266,258)</u>
Other sources:					
Interfund Transfer, Advances, and Subsidy	- -	- -	670,000	- -	670,000
Previous year's encumbrances	131,698	131,698	131,698	- -	- -
Total other sources	<u>131,698</u>	<u>131,698</u>	<u>801,698</u>	<u>- -</u>	<u>670,000</u>
Total revenues and other sources	<u>3,351,698</u>	<u>3,351,698</u>	<u>2,755,440</u>	<u>- -</u>	<u>(596,258)</u>
<b>Expenditures</b>					
Department Wide:					
Wages/benefits	55,000	55,000	42,937	- -	(12,063)
Other	2,131,360	2,763,058	2,158,927	631,698	(604,131)
Total expenditures	<u>2,186,360</u>	<u>2,818,058</u>	<u>2,201,864</u>	<u>631,698</u>	<u>(616,194)</u>
Excess (deficiency) of revenues and other sources over expenditures	1,165,338	533,640	553,576	(631,698)	19,936
Fund balance (deficit), January 1, 2024	<u>(97,444)</u>	<u>(97,444)</u>	<u>(97,444)</u>	<u>- -</u>	<u>- -</u>
Fund balance (deficit), December 31, 2024	<u>\$ 1,067,894</u>	<u>\$ 436,196</u>	<u>\$ 456,132</u>	<u>\$ (631,698)</u>	<u>\$ 19,936</u>

Note: Included in the Interfund Transfer, Advances, and Subsidy above is advances of \$670,000.

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## **NON-MAJOR ENTERPRISE FUNDS**

**Enterprise Funds** – are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The non-major Enterprise Funds are as follows:

Oil and Gas  
Golf Course  
Airport

City of Akron, Ohio  
 Combining Statement of Net Position - Non-Major Enterprise Funds  
 December 31, 2024

C-1

	<b>Oil and Gas</b>	<b>Golf Course</b>	<b>Airport</b>	<b>Total</b>
<b>Assets</b>				
Current assets:				
Pooled cash and investments	\$ 293,696	\$ 25,461	\$ 73,606	\$ 392,763
Receivables, net of allowances for uncollectibles	- -	- -	2,109,755 38,414	2,109,755 38,414
Due from other governments	- -	- -	- -	- -
Inventories, at cost	- -	108,268	- -	108,268
Total current assets	<u>293,696</u>	<u>133,729</u>	<u>2,221,775</u>	<u>2,649,200</u>
Noncurrent assets:				
Net pension asset	- -	12,776	- -	12,776
Net OPEB asset	- -	36,655	- -	36,655
Total noncurrent assets	<u>- -</u>	<u>49,431</u>	<u>- -</u>	<u>49,431</u>
Property, plant and equipment, net of accumulated depreciation	395,487	1,003,107	10,910,600	12,309,194
Total assets	<u>689,183</u>	<u>1,186,267</u>	<u>13,132,375</u>	<u>15,007,825</u>
<b>Deferred Outflows of Resources</b>				
	- -	379,212	- -	379,212
Total assets and deferred outflows	<u>689,183</u>	<u>1,565,479</u>	<u>13,132,375</u>	<u>15,387,037</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	205	26,473	226,574	253,252
Due to other funds	- -	1,589	- -	1,589
Accrued interest payable	- -	1,419	- -	1,419
Accrued liabilities	110,000	4,198	2,898	117,096
Accrued wages	- -	12,863	- -	12,863
Obligation under leases	- -	30,500	- -	30,500
Total current liabilities	<u>110,205</u>	<u>77,042</u>	<u>229,472</u>	<u>416,719</u>
Noncurrent liabilities:				
Due in more than one year	325,000	90,165	- -	415,165
Net pension liability	- -	1,068,624	- -	1,068,624
Net OPEB liability	- -	118,042	- -	118,042
Total noncurrent liabilities	<u>325,000</u>	<u>1,276,831</u>	<u>- -</u>	<u>1,601,831</u>
Total liabilities	<u>435,205</u>	<u>1,353,873</u>	<u>229,472</u>	<u>2,018,550</u>
<b>Deferred Inflows of Resources</b>				
	- -	90,392	2,122,121	2,212,513
Total liabilities and deferred inflows	<u>435,205</u>	<u>1,444,265</u>	<u>2,351,593</u>	<u>4,231,063</u>
<b>Net Position</b>				
Net investment in capital assets	395,487	972,607	10,907,702	12,275,796
Restricted for net pension asset	- -	12,776	- -	12,776
Restricted for net OPEB asset	- -	36,655	- -	36,655
Unrestricted (deficit)	(141,509)	(900,824)	(126,920)	(1,169,253)
Total net position	<u>\$ 253,978</u>	<u>\$ 121,214</u>	<u>\$ 10,780,782</u>	<u>\$ 11,155,974</u>

City of Akron, Ohio  
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Nonmajor Enterprise Funds  
 For the Year Ended December 31, 2024

	<b>Oil and Gas</b>	<b>Golf Course</b>	<b>Airport</b>	<b>Total</b>
<b>Operating revenues</b>				
Charges for services	\$ -	\$ 1,412,074	\$ 105,876	\$ 1,517,950
Other	67,873	322,376	15,638	405,887
	<u>67,873</u>	<u>1,734,450</u>	<u>121,514</u>	<u>1,923,837</u>
<b>Operating expenses</b>				
Personal services	- 980,561	- 980,561	- 980,561	- 980,561
Direct expenses	12,145 852,302	206,540	1,070,987	1,070,987
Claims	- 331	- 331	- 331	- 331
Rentals and lease	- 82,115	- 82,115	- 82,115	- 82,115
Utilities	- 57,768	2,403	60,171	60,171
Insurance	16,035 8,088	9,864	33,987	33,987
Depreciation, depletion and amortization	- 108,450	352,095	460,545	460,545
Other	- 31,399	- 31,399	- 31,399	- 31,399
	<u>28,180</u>	<u>2,121,014</u>	<u>570,902</u>	<u>2,720,096</u>
Operating income (loss)	<u>39,693</u>	<u>(386,564)</u>	<u>(449,388)</u>	<u>(796,259)</u>
Interest income	- -	4,401	4,401	4,401
Interest expense	- (1,418)	- (1,418)	- (1,418)	- (1,418)
Other revenues (expenses)	- -	11,388	11,388	11,388
	<u>- (1,418)</u>	<u>15,789</u>	<u>14,371</u>	<u>14,371</u>
Income (loss) before transfers	<u>39,693</u>	<u>(387,982)</u>	<u>(433,599)</u>	<u>(781,888)</u>
Transfers-in	- 450,000	300,000	750,000	750,000
Capital contributions	- -	408,964	408,964	408,964
	<u>- 450,000</u>	<u>708,964</u>	<u>1,158,964</u>	<u>1,158,964</u>
Change in net position	<u>39,693</u>	<u>62,018</u>	<u>275,365</u>	<u>377,076</u>
Net position, January 1, 2024, as previously reported	214,285 46,977	10,505,417	10,766,679	10,766,679
Change in Accounting Principle (See Note 29)	- 12,219	- -	- 12,219	- 12,219
Net position, January 1, 2024, as restated	<u>214,285</u>	<u>59,196</u>	<u>10,505,417</u>	<u>10,778,898</u>
Net position, December 31, 2024	<u><u>\$ 253,978</u></u>	<u><u>\$ 121,214</u></u>	<u><u>\$ 10,780,782</u></u>	<u><u>\$ 11,155,974</u></u>

City of Akron, Ohio  
 Combining Statement of Cash Flows - Non-Major Enterprise Funds  
 For the Year Ended December 31, 2024

	Oil and Gas	Golf	Airport	Total Non-Major Enterprise Funds
<b>Operating activities</b>				
Cash received from customers	\$ -	\$ 1,417,779	\$ 158,209	\$ 1,575,988
Cash payments to suppliers for goods and services	(178,150)	(998,297)	(212,521)	(1,388,968)
Cash paid for salaries and employee benefits	-	(982,651)	(14)	(982,665)
Other revenues	67,873	322,376	15,638	405,887
Other expenses	-	(31,399)	-	(31,399)
Net cash provided by (used for) operating activities	<u>(110,277)</u>	<u>(272,192)</u>	<u>(38,688)</u>	<u>(421,157)</u>
<b>Non-capital financing activities</b>				
Transfers from other funds	-	450,000	300,000	750,000
Transfers/advances out for negative cash balances	-	-	(250,000)	(250,000)
Net cash provided by non-capital financing activities	<u>-</u>	<u>450,000</u>	<u>50,000</u>	<u>500,000</u>
<b>Capital and related financing activities</b>				
Interest paid on bonds and loans	-	(2,773)	-	(2,773)
Acquisition and construction of capital assets	-	(191,325)	(495,717)	(687,042)
Capital Contributions	-	-	408,964	408,964
Net cash provided by (used for) capital and related financing activities	<u>-</u>	<u>(194,098)</u>	<u>(86,753)</u>	<u>(280,851)</u>
<b>Investment activities</b>				
Purchase of investments securities	-	-	-	-
Interest on investments	-	-	4,401	4,401
Net cash provided by (used for) investing activities	<u>-</u>	<u>-</u>	<u>4,401</u>	<u>4,401</u>
Net increase (decrease) in cash and cash equivalents	<u>(110,277)</u>	<u>(16,290)</u>	<u>(71,040)</u>	<u>(197,607)</u>
Cash and cash equivalents, January 1, 2024	<u>403,973</u>	<u>41,751</u>	<u>144,646</u>	<u>590,370</u>
Cash and cash equivalents, December 31, 2024	<u>\$ 293,696</u>	<u>\$ 25,461</u>	<u>\$ 73,606</u>	<u>\$ 392,763</u>

City of Akron, Ohio  
 Combining Statement of Cash Flows - Non-Major Enterprise Funds  
 For the Year Ended December 31, 2024  
 (Continued)

	<b>Oil and Gas</b>	<b>Golf</b>	<b>Airport</b>	<b>Total Non-Major Enterprise Funds</b>
Operating income (loss)	\$ 39,693	\$ (386,564)	\$ (449,388)	\$ (796,259)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion and amortization	-	108,450	352,095	460,545
(Increase) decrease in operating assets:				
Receivables	-	5,705	28,793	34,498
Due from other funds	-	-	23,540	23,540
Inventories	-	(12,661)	-	(12,661)
Increase (decrease) in operating liabilities:				
Accounts payable	30	16,844	6,286	23,160
Due to other funds	-	(2,207)	-	(2,207)
Due to other governments	-	-	-	-
Accrued liabilities	(150,000)	6,183	(14)	(143,831)
Accrued wages	-	2,312	-	2,312
Accrued vacation and leave	-	(10,254)	-	(10,254)
Net cash provided by (used for) operating activities	<u><u>\$ (110,277)</u></u>	<u><u>\$ (272,192)</u></u>	<u><u>\$ (38,688)</u></u>	<u><u>\$ (421,157)</u></u>

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## **INTERNAL SERVICE FUNDS**

**Internal Service Funds** – are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis. The title of the funds indicate the type of service provided. The Internal Service Funds are:

- Motor Equipment
- Medical Self-Insurance
- Workers' Compensation Reserve
- Self-Insurance Settlement
- Telephone System
- Engineering Bureau
- Information Technology

City of Akron, Ohio  
 Combining Statement of Net Position - Internal Service Funds  
 December 31, 2024

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	<b>Motor Equipment</b>	<b>Medical Self- Insurance</b>	<b>Workers' Compensation Reserve</b>
<b>Assets</b>			
Current assets:			
Pooled cash and investments	\$ 2,251,027	\$ 4,470,739	\$ 4,642,972
Receivables, net of allowances from uncollectibles	89,471	25,324	-
Due from other funds	1,117,031	-	-
Inventories, at cost	1,339,093	-	-
Total current assets	<u>4,796,622</u>	<u>4,496,063</u>	<u>4,642,972</u>
Noncurrent assets:			
Net pension asset	32,083	8,060	-
Net OPEB asset	89,908	21,890	-
Property, plant and equipment, net of accumulated depreciation	1,145,936	-	-
Total noncurrent assets	<u>1,267,927</u>	<u>29,950</u>	<u>-</u>
Total assets	<u>6,064,549</u>	<u>4,526,013</u>	<u>4,642,972</u>
<b>Deferred Outflows of Resources</b>			
	<u>955,691</u>	<u>243,974</u>	<u>-</u>
Total assets and deferred outflows	<u>7,020,240</u>	<u>4,769,987</u>	<u>4,642,972</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	214,650	2,097,508	-
Due to other funds	2,449	-	-
Accrued liabilities	21,277	5,576	2,277,180
Accrued wages	95,282	23,878	-
Accrued vacation and leave	88,478	23,875	-
Liability for unpaid claims	-	4,913,222	28,584
Debt:			
Total current liabilities	<u>422,136</u>	<u>7,064,059</u>	<u>2,305,764</u>
Noncurrent liabilities:			
Due in more than one year	659,437	20,268	69,260
Net pension liability	2,698,494	673,292	-
Net OPEB liability	227,154	171,846	-
Total noncurrent liabilities	<u>3,585,085</u>	<u>865,406</u>	<u>69,260</u>
Total liabilities	<u>4,007,221</u>	<u>7,929,465</u>	<u>2,375,024</u>
<b>Deferred Inflows of Resources</b>			
	<u>201,811</u>	<u>101,391</u>	<u>-</u>
Total liabilities and deferred inflows	<u>4,209,032</u>	<u>8,030,856</u>	<u>2,375,024</u>
<b>Net Position</b>			
Net investment in capital assets	1,145,936	-	-
Restricted for net pension asset	32,083	8,060	-
Restricted for net OPEB asset	89,908	21,890	-
Unrestricted (deficit)	1,543,281	(3,290,819)	2,267,948
Total net position	<u>\$ 2,811,208</u>	<u>\$ (3,260,869)</u>	<u>\$ 2,267,948</u>

<b>Self- Insurance Settlement</b>	<b>Telephone System</b>	<b>Engineering Bureau</b>	<b>Information Technology</b>	<b>Total Internal Service Funds</b>
\$ 95,908	\$ 1,226,717	\$ 36,324	\$ 12,521	\$ 12,736,208
-	-	-	-	114,795
-	81,137	1,333,466	-	2,531,634
-	-	-	-	1,339,093
<b>95,908</b>	<b>1,307,854</b>	<b>1,369,790</b>	<b>12,521</b>	<b>16,721,730</b>
<hr/>				
-	-	33,885	22,503	96,531
-	-	78,380	68,027	258,205
-	256,582	97,838	622,427	2,122,783
-	256,582	210,103	712,957	2,477,519
<b>95,908</b>	<b>1,564,436</b>	<b>1,579,893</b>	<b>725,478</b>	<b>19,199,249</b>
-	-	1,017,130	657,888	2,874,683
<b>95,908</b>	<b>1,564,436</b>	<b>2,597,023</b>	<b>1,383,366</b>	<b>22,073,932</b>
<hr/>				
-	1,631	2,249	57,288	2,373,326
-	1,390	8,535	313	12,687
-	-	22,294	14,063	2,340,390
-	-	104,665	77,290	301,115
-	-	212,477	44,469	369,299
<b>988,287</b>	-	-	-	<b>5,930,093</b>
<b>988,287</b>	<b>3,021</b>	<b>350,220</b>	<b>193,423</b>	<b>11,326,910</b>
<hr/>				
-	-	1,883,213	469,918	3,102,096
-	-	2,779,701	1,885,113	8,036,600
-	-	475,892	115,048	989,940
-	-	5,138,806	2,470,079	12,128,636
<b>988,287</b>	<b>3,021</b>	<b>5,489,026</b>	<b>2,663,502</b>	<b>23,455,546</b>
-	-	348,192	109,271	760,665
<b>988,287</b>	<b>3,021</b>	<b>5,837,218</b>	<b>2,772,773</b>	<b>24,216,211</b>
<hr/>				
-	256,582	97,838	622,427	2,122,783
-	-	33,885	22,503	96,531
-	-	78,380	68,027	258,205
(892,379)	1,304,833	(3,450,298)	(2,102,364)	(4,619,798)
<b>\$ (892,379)</b>	<b>\$ 1,561,415</b>	<b>\$ (3,240,195)</b>	<b>\$ (1,389,407)</b>	<b>\$ (2,142,279)</b>

City of Akron, Ohio

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Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Internal Service Funds  
For the Year Ended December 31, 2024

	Motor Equipment	Medical Self-Insurance	Workers' Compensation Reserve
<b>Operating revenues</b>			
Charges for services	\$ 10,655,711	\$ 38,038,798	\$ 3,228,518
Other	115,503	8,182,816	283,626
	<u>10,771,214</u>	<u>46,221,614</u>	<u>3,512,144</u>
<b>Operating expenses</b>			
Personal services	2,695,678	539,219	-
Direct expenses	5,806,892	7,786,590	2,957,441
Claims	-	39,592,531	-
Rentals and lease	-	30,476	-
Utilities	57,986	1,987	-
Insurance	15,932	-	-
Depreciation, depletion and amortization	48,585	-	-
Other	12,328	-	-
	<u>8,637,401</u>	<u>47,950,803</u>	<u>2,957,441</u>
Operating income (loss)	<u>2,133,813</u>	<u>(1,729,189)</u>	<u>554,703</u>
<b>Nonoperating revenues (expenses)</b>			
Interest income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Gain (loss) before transfers	<u>2,133,813</u>	<u>(1,729,189)</u>	<u>554,703</u>
Transfers-in	-	-	-
Capital contributions	-	-	-
Changes in net position	<u>2,133,813</u>	<u>(1,729,189)</u>	<u>554,703</u>
Net position (deficit), January 1, 2024, as previously reported	640,806	(1,549,671)	1,713,245
Change in Accounting Principle (See Note 29)	36,589	17,991	-
Net position (deficit), January 1, 2024, as restated	677,395	(1,531,680)	1,713,245
Net position (deficit), December 31, 2024	<u>\$ 2,811,208</u>	<u>\$ (3,260,869)</u>	<u>\$ 2,267,948</u>

<b>Self- Insurance Settlement</b>	<b>Telephone System</b>	<b>Engineering Bureau</b>	<b>Information Technology</b>	<b>Total Internal Service Funds</b>
\$ -	\$ 1,071,778	\$ 2,190,408	\$ 4,555,800	\$ 59,741,013
-	6,939	50,616	4,686	8,644,186
-	1,078,717	2,241,024	4,560,486	68,385,199
438,068	1,571	3,246,563	1,889,628	8,372,659
	475,311	324,642	1,134,973	18,923,917
-	-	-	-	39,592,531
-	-	238,088	94,628	363,192
-	79,907	21,773	4,866	166,519
-	11,665	16,065	51,635	95,297
-	26,128	8,203	1,136,752	1,219,668
-	574	3,549	-	16,451
438,068	595,156	3,858,883	4,312,482	68,750,234
(438,068)	483,561	(1,617,859)	248,004	(365,035)
-	3,200	-	-	3,200
-	3,200	-	-	3,200
(438,068)	486,761	(1,617,859)	248,004	(361,835)
-	-	3,100,000	-	3,100,000
-	-	21,770	-	21,770
(438,068)	486,761	1,503,911	248,004	2,759,935
(454,311)	1,074,654	(5,115,597)	(1,751,607)	(5,442,481)
-	-	371,491	114,196	540,267
(454,311)	1,074,654	(4,744,106)	(1,637,411)	(4,902,214)
\$ (892,379)	\$ 1,561,415	\$ (3,240,195)	\$ (1,389,407)	\$ (2,142,279)

**City of Akron, Ohio**  
**Combining Statement of Cash Flows - Internal Service Funds**  
**For the Year Ended December 31, 2024**

	<b>Motor Equipment</b>	<b>Medical Self - Insurance</b>	<b>Workers' Compensation</b>	<b>Self - Insurance Settlement</b>
<b>Operating activities</b>				
Cash received from customers	10,753,746	39,008,136	3,228,518	77,966
Cash payments to suppliers for goods and services	(7,600,459)	(5,414,363)	(59,335)	-
Cash paid for salaries and employee benefits	(2,855,480)	(40,289,609)	(2,759,908)	-
Other revenues	115,503	8,182,816	283,626	-
Other expense	(12,328)	-	-	-
Net cash provided by (used for) operating activities	400,982	1,486,980	692,901	77,966
<b>Non-capital financing activities</b>				
Transfers from other funds	-	-	-	-
Transfers/advances out for negative cash balances	-	-	-	-
Principal paid on bonds, loans and notes	-	-	-	-
Interest paid on bonds, loans and notes	-	-	-	-
Net cash provided by (used for) non-capital financing activities	-	-	-	-
<b>Capital and related financing activities</b>				
Interest paid on bonds and loans	-	-	-	-
Acquisition and construction of capital assets	841,829	-	-	-
Capital Contributions	-	-	-	-
Net cash used for capital financing activities	841,829	-	-	-
<b>Investing activities</b>				
Interest on investments	-	-	-	-
Net cash provided by investing activities	-	-	-	-
Net increase (decrease) in cash and cash equivalents	1,242,811	1,486,980	692,901	77,966
Cash and cash equivalents, January 1, 2024	1,008,216	2,983,759	3,950,071	17,942
Cash and cash equivalents, December 31, 2024	2,251,027	4,470,739	4,642,972	95,908

City of Akron, Ohio  
 Combining Statement of Cash Flows - Internal Service Funds  
 For the Year Ended December 31, 2024  
 (continued)

	<b>Telephone System</b>	<b>Engineering Bureau</b>	<b>Information Technology</b>	<b>Total</b>
<b>Operating activities</b>				
Cash received from customers	1,040,965	2,092,638	4,555,800	60,757,769
Cash payments to suppliers for goods and services	(567,728)	(734,213)	(1,236,399)	(15,612,497)
Cash paid for salaries and employee benefits	(3,809)	(3,264,737)	(2,064,652)	(51,238,195)
Other revenues	6,939	50,616	4,686	8,644,186
Other expense	(574)	(3,549)	-	(16,451)
Net cash provided by (used for) operating activities	<u>475,793</u>	<u>(1,859,245)</u>	<u>1,259,435</u>	<u>2,534,812</u>
<b>Non-capital financing activities</b>				
Transfers from other funds	-	3,100,000	-	3,100,000
Transfers/advances out for negative cash balances	-	-	-	-
Principal paid on bonds, loans and notes	-	(1,200,000)	(100,000)	(1,300,000)
Interest paid on bonds, loans and notes	-	-	-	-
Net cash provided by (used for) non-capital financing activities	<u>-</u>	<u>1,900,000</u>	<u>(100,000)</u>	<u>1,800,000</u>
<b>Capital and related financing activities</b>				
Interest paid on bonds and loans	-	-	(34,119)	(34,119)
Acquisition and construction of capital assets	(164,900)	(7,145)	(1,126,030)	(456,246)
Capital Contributions	-	21,770	-	21,770
Net cash used for capital financing activities	<u>(164,900)</u>	<u>14,625</u>	<u>(1,160,149)</u>	<u>(468,595)</u>
<b>Investing activities</b>				
Interest on investments	3,200	-	-	3,200
Net cash provided by investing activities	<u>3,200</u>	<u>-</u>	<u>-</u>	<u>3,200</u>
Net increase (decrease) in cash and cash equivalents	314,093	55,380	(714)	3,869,417
Cash and cash equivalents, January 1, 2024	912,624	(19,056)	13,235	8,866,791
Cash and cash equivalents, December 31, 2024	<u>1,226,717</u>	<u>36,324</u>	<u>12,521</u>	<u>12,736,208</u>

City of Akron, Ohio  
 Combining Statement of Cash Flows - Internal Service Funds  
 For the Year Ended December 31, 2024  
 (continued)

	<b>Motor Equipment</b>	<b>Medical Self - Insurance</b>	<b>Workers' Compensation</b>	<b>Self - Insurance Settlement</b>
Operating income (loss)	2,133,813	(1,729,189)	554,703	(438,068)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion and amortization	48,585	-	-	-
(Increase) decrease in operating assets:				
Receivables	(65,731)	969,338	-	77,966
Due from other funds	163,766	-	-	-
Inventories	(243,518)	-	-	-
Increase (decrease) in operating liabilities:				
Accounts payable	(1,475,771)	2,097,244	-	-
Due to other funds	(360)	(7,187)	(40)	-
Due to other governments	-	-	-	-
Accrued liabilities	(233,994)	(173,803)	-	-
Accrued wages	19,484	9,901	-	-
Accrued vacation and leave	54,708	6,043	-	-
Estimated liability for unpaid claims	-	314,633	138,238	438,068
Net cash provided by (used for) operating activities	<u>400,982</u>	<u>1,486,980</u>	<u>692,901</u>	<u>77,966</u>

City of Akron, Ohio  
 Combining Statement of Cash Flows - Internal Service Funds  
 For the Year Ended December 31, 2024  
 (continued)

	Telephone System	Engineering Bureau	Information Technology	Total
Operating income (loss)	483,561	(1,617,859)	248,004	(365,035)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion and amortization	26,128	8,203	1,136,752	1,219,668
(Increase) decrease in operating assets:				
Receivables	(2,520)	-	-	979,053
Due from other funds	(28,293)	(97,770)	-	37,703
Inventories	-	-	-	(243,518)
Increase (decrease) in operating liabilities:				
Accounts payable	192	(137,465)	49,634	533,834
Due to other funds	(1,037)	3,820	69	(4,735)
Due to other governments	-	-	-	-
Accrued liabilities	(1,096)	(72,426)	(155,140)	(636,459)
Accrued wages	(1,142)	24,898	27,211	80,352
Accrued vacation and leave	-	29,354	(47,095)	43,010
Estimated liability for unpaid claims	-	-	-	890,939
Net cash provided by (used for) operating activities	<u>475,793</u>	<u>(1,859,245)</u>	<u>1,259,435</u>	<u>2,534,812</u>

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## **FIDUCIARY FUNDS**

**Custodial Funds** – are used to account for assets held by the City for individuals, private organizations, or other governments. The City reports on the following eight custodial funds:

**Claire Merrix Fund** – is used to account for assets held by the City for tennis related expenditures to individuals, private organizations, and other governments.

**Marshalls TF Fiduciary Fund** – is used to account for 60% of all federal seizures of cash and/or property made by the Northern Ohio Violent Fugitive Task Force (NOVFTF) to further the mission of the NOVFTF with the United States Marshall Service.

**Police/Fire Beneficiary Fund** – is used to account for assets held by the City to provide scholarships to beneficiaries of deceased Police and Fire uniformed staff.

**Police Property Monetary Evidence Fund** – is used to account for funds held by the Police Department that will be returned to the other agencies.

**Copley-Akron JEDD Fund** – is used to account for JEDD income taxes levied by the JEDD Board and disbursements pursuant to the contract.

**Coventry-Akron JEDD Fund** – is used to account for JEDD income taxes levied by the JEDD Board and disbursements pursuant to the contract.

**Springfield-Akron JEDD Fund** – is used to account for JEDD income taxes levied by the JEDD Board and disbursements pursuant to the contract.

**Bath-Akron-Fairlawn JEDD Fund** – is used to account for JEDD income taxes levied by the JEDD Board and disbursements pursuant to the contract.

City of Akron, Ohio  
 Combining Statement of Fiduciary Net Position - Custodial Funds  
 December 31, 2024

	<b>Claire Merrix</b>	<b>Police/Fire Beneficiary</b>	<b>Police Property Monetary Evidence</b>	<b>Marshals TF Fiduciary</b>
<b>Assets</b>				
Cash	\$ 1,060	\$ 8,765	\$ 1,710,373	\$ 38,521
Receivables	-	-	-	-
<b>Total assets</b>	<b>1,060</b>	<b>8,765</b>	<b>1,710,373</b>	<b>38,521</b>
<b>Liabilities</b>				
Due to other governments	-	-	-	-
Due to others	-	-	27,643	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>27,643</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Restricted for individuals, organizations, and governments	1,060	8,765	1,682,730	38,521
Unrestricted	-	-	-	-
<b>Net Position</b>	<b>\$ 1,060</b>	<b>\$ 8,765</b>	<b>\$ 1,682,730</b>	<b>\$ 38,521</b>

Copley - Akron JEDD	Coventry - Akron JEDD	Springfield - Akron JEDD	Bath - Akron - Fairlawn JEDD	Total
\$ 1,283,633	- \$ 736,596	- \$ 478,391	- \$ 581,335	1,758,719 3,079,955
1,283,633	736,596	478,391	581,335	4,838,674
249,747	101,041	96,321	418,046	865,155 27,643
249,747	101,041	96,321	418,046	892,798
575,041	343,426	184,199	192,315	1,294,981
458,845	292,129	197,871	-	2,679,921 ( 29,026) ( 29,026)
\$ 458,845	\$ 292,129	\$ 197,871	\$ ( 29,026)	\$ 2,650,895

City of Akron, Ohio  
 Combining Statement of Changes in Fiduciary Net Position - Custodial Funds  
 For the Year Ended December 31, 2024

	Claire Merrix	Police/Fire Beneficiary	Police Property Monetary Evidence	Marshals TF Fiduciary
<b>Additions</b>				
Contributions	\$ -	\$ 100	\$ -	\$ -
Confiscated evidence	- -	- -	336,016 -	63,019 -
JEDD income tax	- -	- -	- -	- -
Miscellaneous	- -	- -	37,985 -	- -
	<hr/> - -	<hr/> 100	<hr/> 374,001	<hr/> 63,019
<b>Deductions</b>				
Distribution to participants	- -	- -	176,270 -	24,498 -
Education and awareness	- -	- -	280 -	- -
JEDD district expenses	- -	- -	- -	- -
Refunds	- -	- -	- -	- -
	<hr/> - -	<hr/> - -	<hr/> 176,550 -	<hr/> 24,498 -
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	<hr/> - -	<hr/> 100	<hr/> 197,451	<hr/> 38,521
Net position, January 1, 2024	<hr/> 1,060	<hr/> 8,665	<hr/> 1,485,279	<hr/> - -
Net position, December 31, 2024	<hr/> \$ 1,060	<hr/> \$ 8,765	<hr/> \$ 1,682,730	<hr/> \$ 38,521

Copley - Akron JEDD	Coventry - Akron JEDD	Springfield - Akron JEDD	Bath - Akron - Fairlawn JEDD	Total
\$ -	\$ -	\$ -	\$ -	100
-	-	-	-	399,035
787,252	402,247	246,021	4,770,393	6,205,913
-	-	-	-	37,985
<u>787,252</u>	<u>402,247</u>	<u>246,021</u>	<u>4,770,393</u>	<u>6,643,033</u>
 - - 1,007,827 117,484	 - - 444,754 74,543	 - - 369,982 53,827	 - - 5,270,752 92,237	 200,768 280 7,093,315 338,091
<u>1,125,311</u>	<u>519,297</u>	<u>423,809</u>	<u>5,362,989</u>	<u>7,632,454</u>
 (338,059)	 (117,050)	 (177,788)	 (592,596)	 (989,421)
 <u>796,904</u>	 <u>409,179</u>	 <u>375,659</u>	 <u>563,570</u>	 <u>3,640,316</u>
 \$ 458,845	 \$ 292,129	 \$ 197,871	 \$ (29,026)	 \$ 2,650,895

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# Statistical Section

This part of the City of Akron's (City) annual comprehensive financial report presents detailed historical 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.

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	<b>224</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's most significant local revenue sources which are income tax and property tax.	<b>231</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	<b>236</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within the City.	<b>244</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	<b>246</b>

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

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

Schedule 1

	2015 *	2016 *	2017 *	2018 *	2019*
<b>Governmental Activities</b>					
Net Investment in Capital Assets	\$ 373,605,736	\$ 361,614,290	\$ 371,386,210	\$ 380,255,982	\$ 402,657,024
Restricted	36,462,300	26,685,480	128,290,211	141,116,295	96,912,454
Unrestricted	(184,719,280)	(169,438,185)	(316,858,123)	(525,895,655)	(388,771,009)
<b>Total Governmental Activities Net Position</b>	<b>225,348,756</b>	<b>218,861,585</b>	<b>182,818,298</b>	<b>(4,523,378)</b>	<b>110,798,469</b>
<b>Business-Type Activities</b>					
Net Investment in Capital Assets	396,984,561	389,215,183	374,890,468	390,472,592	368,625,151
Restricted	9,498,992	9,389,310	5,849,447	3,488,611	3,518,634
Unrestricted	29,988,650	47,446,909	81,463,305	56,572,126	53,082,959
<b>Total Business-Type Activities Net Position</b>	<b>436,472,203</b>	<b>446,051,402</b>	<b>462,203,220</b>	<b>450,533,329</b>	<b>425,226,744</b>
<b>Primary Government</b>					
Net Investment in Capital Assets	770,590,297	750,829,473	746,276,678	770,728,574	771,282,175
Restricted	45,961,292	36,074,790	134,139,658	144,604,906	100,431,088
Unrestricted	(154,730,630)	(121,991,276)	(235,394,818)	(469,323,529)	(335,688,050)
<b>Total Primary Government Net Position</b>	<b>\$ 661,820,959</b>	<b>\$ 664,912,987</b>	<b>\$ 645,021,518</b>	<b>\$ 446,009,951</b>	<b>\$ 536,025,213</b>
	2020*	2021	2022	2023	2024
<b>Governmental Activities</b>					
Net Investment in Capital Assets	\$ 1,050,184,244	\$ 581,070,389	\$ 601,393,040	\$ 635,417,902	\$ 684,790,721
Restricted	167,289,538	82,475,248	86,841,603	86,735,207	119,956,814
Unrestricted	(848,988,859)	(436,255,747)	(420,040,518)	(451,740,640)	(424,847,559)
<b>Total Governmental Activities Net Position</b>	<b>368,484,923</b>	<b>227,289,890</b>	<b>268,194,125</b>	<b>270,412,469</b>	<b>379,899,976</b>
<b>Business-Type Activities</b>					
Net Investment in Capital Assets	931,190,360	473,064,230	468,805,249	497,985,880	500,779,883
Restricted	7,072,010	3,171,585	6,526,140	3,549,354	4,658,834
Unrestricted	104,817,819	47,979,543	65,814,705	39,186,028	57,805,842
<b>Total Business-Type Activities Net Position</b>	<b>1,043,080,189</b>	<b>524,215,358</b>	<b>541,146,094</b>	<b>540,721,262</b>	<b>563,244,559</b>
<b>Primary Government</b>					
Net Investment in Capital Assets	1,981,374,604	1,054,134,619	1,070,198,289	1,133,403,782	1,185,570,604
Restricted	174,361,548	85,646,833	93,367,743	90,284,561	124,615,648
Unrestricted	(744,171,040)	(388,276,204)	(354,225,813)	(412,554,612)	(367,041,717)
<b>Total Primary Government Net Position</b>	<b>\$ 1,411,565,112</b>	<b>\$ 751,505,248</b>	<b>\$ 809,340,219</b>	<b>\$ 811,133,731</b>	<b>\$ 943,144,535</b>

Source: City of Akron, Ohio Finance Department

\* Schedule 1 has been prepared in conformity of GASB Statement #68, *Accounting and Financial Reporting for Pensions* beginning with 2015.

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

Schedule 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services:										
General Government	\$ 7,505,352	\$ 15,271,721	\$ 21,698,159	\$ 20,571,001	\$ 27,549,825	\$ 14,949,935	\$ 17,793,124	\$ 19,515,823	\$ 22,235,465	\$ 27,756,680
Public Service	19,949,672	18,353,558	18,382,609	16,188,076	18,393,670	19,329,986	18,069,414	18,417,119	18,895,319	25,932,297
Public Safety	4,349,617	4,176,521	4,181,992	4,103,197	3,898,022	2,794,954	3,913,251	970,509	3,591,782	8,310,382
Community Environment	228,261	3,467,416	5,371,735	4,225,621	10,125,087	1,162,149	565,085	52,083	63,586	833,961
Public Health	-	-	-	-	-	436,549	-	821,250	19,991	-
Recreation and Parks	721,422	1,053,610	701,426	631,324	642,457	320,905	811,210	969,328	841,006	866,304
Operating Grants and Contributions	12,724,856	13,345,362	10,412,337	12,012,934	15,542,987	34,624,705	19,068,622	50,417,634	37,875,265	53,532,847
Capital Grants and Contributions	44,349,143	46,353,664	34,742,428	37,671,943	40,581,958	33,942,817	30,554,804	37,158,495	47,285,641	57,572,210
Total Governmental Activities Program Revenues	89,828,323	102,021,852	95,490,686	95,404,096	116,734,006	107,125,451	91,212,059	128,322,241	130,808,055	174,804,681
Business-Type Activities										
Charges for Services:										
Water	35,391,626	34,910,383	33,677,422	31,044,651	32,787,975	36,041,511	34,963,360	34,360,695	33,224,990	48,683,957
Sewer	89,170,077	89,740,016	93,781,115	85,405,280	88,194,394	82,903,797	86,778,048	89,569,914	89,463,359	90,122,070
Oil & Gas	130,030	61	112,969	96,571	-	7,988	-	4,810	-	-
Parking Facilities	4,275,513	4,507,555	2,268,832	3,347,593	4,170,306	2,227,090	2,508,596	762,193	779,099	627,554
Golf Course	917,712	931,126	912,616	860,100	952,419	1,028,762	1,183,016	1,087,514	1,336,246	1,412,074
Airport	182,663	169,577	163,568	472,756	150,826	172,607	150,836	84,315	259,781	105,876
Operating Grants and Contributions	-	-	-	-	191,814	636,436	45,044	95,967	-	15,819
Capital Grants and Contributions	4,916,124	5,481,149	4,741,494	1,502,429	7,531,338	8,107,380	30,857,643	6,576,114	11,931,699	24,739,590
Total Business-Type Activities Program Revenues	134,983,745	135,739,867	135,658,016	122,729,380	133,979,072	131,125,571	156,486,543	132,541,522	136,995,174	165,706,940
Total Primary Government Program Revenues	\$ 224,812,068	\$ 237,761,719	\$ 231,148,702	\$ 218,133,476	\$ 250,713,078	\$ 238,251,022	\$ 247,698,602	\$ 260,863,763	\$ 267,803,229	\$ 340,511,621
Expenses										
Governmental Activities										
General Government	\$ 31,954,663	\$ 42,940,494	\$ 40,785,375	\$ 36,394,068	\$ 55,913,497	\$ 75,185,888	\$ 34,596,136	\$ 58,961,573	\$ 50,189,304	\$ 54,519,105
Public Service	74,133,731	71,811,167	72,033,027	74,255,760	69,325,498	54,341,168	57,385,904	77,118,211	67,931,834	70,470,947
Public Safety	124,943,875	140,165,348	129,124,366	115,754,910	49,458,260	114,497,815	139,428,813	131,875,742	190,375,834	172,380,505
Community Environment	44,393,603	98,362,358	60,901,084	25,299,743	47,822,419	79,810,910	62,392,356	66,345,703	80,704,794	65,903,472
Public Health	4,452,937	4,354,820	4,424,817	4,491,876	4,450,531	5,807,771	3,868,615	4,557,880	4,288,121	4,325,918
Recreation and Parks	5,567,353	5,717,798	4,449,281	4,129,340	5,720,103	5,331,824	7,348,914	13,043,898	15,838,062	16,920,876
Interest	30,189,381	23,923,218	24,834,592	21,389,588	23,887,099	19,813,627	16,916,709	24,852,120	13,982,852	13,494,453
Unallocated Depreciation	17,065,802	18,830,770	17,913,455	18,312,112	18,000,420	17,527,935	18,598,761	18,935,385	18,866,681	18,948,402
Total Governmental Activities Expenses	332,701,345	406,105,973	354,465,997	300,027,397	274,577,827	372,316,938	340,536,208	395,690,512	442,177,482	416,963,678
Business-Type Activities										
Water	37,964,538	34,913,805	33,952,382	38,510,047	46,575,277	29,519,413	35,104,122	45,947,108	41,516,703	50,162,633
Sewer	70,908,326	83,933,150	83,743,770	63,822,180	103,946,790	86,925,639	102,089,333	70,835,872	95,184,976	94,987,100
Oil & Gas	321,767	49,571	39,589	42,528	371,965	137,109	18,505	42,651	276,430	27,915
Parking Facilities	7,063,162	7,269,596	5,375,745	6,502,595	7,277,980	6,940,659	7,565,409	5,402,767	5,747,901	5,328,590
Golf Course	1,275,762	1,408,269	1,283,427	1,689,944	2,057,143	1,323,277	1,293,622	1,851,442	2,336,019	2,117,730
Airport	920,765	741,052	760,807	1,353,358	1,449,933	1,004,480	1,589,723	558,471	1,186,913	571,271
Total Business-Type Activities Expenses	118,454,320	128,315,443	125,155,720	111,920,652	161,679,088	125,850,577	147,660,714	124,638,311	146,248,942	153,195,239
Total Primary Government Expenses	\$ 451,155,665	\$ 534,421,416	\$ 479,621,717	\$ 411,948,049	\$ 436,256,915	\$ 498,167,515	\$ 488,196,922	\$ 520,328,823	\$ 588,426,424	\$ 570,158,917

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

Schedule 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue										
Governmental Activities	\$ (242,873,022)	\$ (304,084,121)	\$ (258,975,311)	\$ (204,623,301)	\$ (157,843,821)	\$ (265,191,487)	\$ (249,324,149)	\$ (267,368,271)	\$ (311,369,427)	\$ (242,158,997)
Business-Type Activities	16,529,425	7,424,425	9,274,126	10,808,728	(27,700,016)	5,274,994	8,825,829	7,903,211	(9,253,768)	12,511,701
Total Primary Government Net Expense	<u>\$ (226,343,597)</u>	<u>\$ (296,659,696)</u>	<u>\$ (249,701,185)</u>	<u>\$ (193,814,573)</u>	<u>\$ (185,543,837)</u>	<u>\$ (259,916,493)</u>	<u>\$ (240,498,320)</u>	<u>\$ (259,465,060)</u>	<u>\$ (320,623,195)</u>	<u>\$ (229,647,296)</u>
General Revenue and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Income Taxes	\$ 143,231,380	\$ 152,856,443	\$ 139,183,876	\$ 171,426,317	\$ 170,036,813	\$ 165,377,490	\$ 189,794,686	\$ 186,718,101	\$ 193,305,199	\$ 201,314,834
Property Taxes	23,681,267	23,341,356	24,831,344	26,166,396	24,048,160	29,148,725	30,876,448	30,560,442	25,293,514	45,920,485
JEDD Revenues	19,271,731	12,341,811	14,800,350	14,905,073	16,083,393	15,785,527	18,712,404	18,323,843	18,004,895	16,626,771
Investment Earnings	848,901	1,170,199	1,221,577	3,409,213	5,909,657	2,392,019	969,340	4,080,098	12,703,268	13,215,632
Unrestricted Shared Revenues	46,387,254	98,487,030	42,726,783	40,613,726	45,058,850	74,663,063	56,869,246	53,813,529	53,607,227	49,495,794
Miscellaneous	7,853,357	11,211,091	10,221,319	14,364,534	11,591,233	37,981,073	13,060,214	17,991,220	12,144,834	13,481,510
Gain (loss) on Sale of Capital Assets	2,738	33,590	101,878	53,360	12,423	24,764	39,815	42,104	45,522	53,104
Transfers	(887,300)	(611,000)	(941,000)	(791,000)	(730,000)	(1,700,000)	(2,987,757)	(2,617,722)	(1,516,688)	(4,550,000)
Total Governmental Activities	<u>\$ 240,389,328</u>	<u>\$ 298,830,520</u>	<u>\$ 232,146,127</u>	<u>\$ 270,147,619</u>	<u>\$ 272,010,529</u>	<u>\$ 323,672,661</u>	<u>\$ 307,334,396</u>	<u>\$ 308,911,615</u>	<u>\$ 313,587,771</u>	<u>\$ 335,558,130</u>
Business-Type Activities:										
Investment Earnings	\$ 107,676	\$ 107,655	\$ 137,758	\$ 31,820	\$ 35,927	\$ 8,671	\$ 3,553	\$ 122,413	\$ 106,831	\$ 192,533
Miscellaneous	2,166,460	1,355,459	4,570,764	1,298,135	2,661,110	1,596,874	6,559,740	6,372,690	7,205,417	4,108,098
Unrestricted shared revenues	-	-	-	-	321	-	-	-	-	-
Transfers	887,300	611,000	941,000	791,000	730,000	1,700,000	2,987,757	2,617,722	1,516,688	4,550,000
Total Business-Type Activities	<u>\$ 3,161,436</u>	<u>\$ 2,074,114</u>	<u>\$ 5,649,522</u>	<u>\$ 2,120,955</u>	<u>\$ 3,427,358</u>	<u>\$ 3,305,545</u>	<u>\$ 9,551,050</u>	<u>\$ 9,112,825</u>	<u>\$ 8,828,936</u>	<u>\$ 8,850,631</u>
Total Primary Government	<u>\$ 243,550,764</u>	<u>\$ 300,904,634</u>	<u>\$ 237,795,649</u>	<u>\$ 272,268,574</u>	<u>\$ 275,437,887</u>	<u>\$ 326,978,206</u>	<u>\$ 316,885,446</u>	<u>\$ 318,024,440</u>	<u>\$ 322,416,707</u>	<u>\$ 344,408,761</u>
Change in Net Position										
Governmental Activities	\$ (2,483,694)	\$ (5,253,601)	\$ (26,829,184)	\$ 65,524,318	\$ 114,166,708	\$ 58,481,174	\$ 58,010,247	\$ 41,543,344	\$ 2,218,344	\$ 93,399,133
Business-Type Activities	19,690,861	9,498,539	16,151,818	12,929,683	(24,272,658)	8,580,539	18,376,879	17,016,036	(424,832)	21,362,332
Total Primary Government Change in Net Position	<u>\$ 17,207,167</u>	<u>\$ 4,244,938</u>	<u>\$ (10,677,366)</u>	<u>\$ 78,454,001</u>	<u>\$ 89,894,050</u>	<u>\$ 67,061,713</u>	<u>\$ 76,387,126</u>	<u>\$ 58,559,380</u>	<u>\$ 1,793,512</u>	<u>\$ 114,761,465</u>

Source: City of Akron, Ohio Finance Department

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

Schedule 3

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Committed	\$ 377,840	\$ 397,517	\$ 443,599	\$ 471,456	\$ 486,244	\$ 507,535	\$ 521,033	\$ 425,279	\$ 436,496	\$ 447,651
Assigned	4,174,015	1,904,060	1,576,347	1,579,205	1,469,146	2,839,740	2,442,681	1,661,980	2,358,306	1,673,022
Unassigned	8,382,029	15,022,169	7,485,924	10,299,737	11,525,081	28,220,027	28,598,763	25,628,120	27,760,358	29,807,730
Total General Fund	12,933,884	17,323,746	9,505,870	12,350,398	13,480,471	31,567,302	31,562,477	27,715,379	30,555,160	31,928,403
All Other Governmental Funds										
Nonspendable	4,786,232	-	-	-	-	-	-	-	-	-
Restricted	117,100,123	138,007,616	112,431,220	111,823,898	87,737,364	85,464,213	76,187,891	79,678,910	83,236,355	113,710,758
Committed	10,510,914	14,811,603	8,988,056	8,544,024	9,461,573	12,965,388	18,585,615	20,104,408	20,178,967	28,956,722
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(12,285,255)	(12,182,727)	(14,682,443)	(17,911,698)	(14,947,576)	(21,024,369)	(27,321,102)	(16,427,703)	(19,598,901)	(23,220,541)
Total All Other Governmental Funds	120,112,014	140,636,492	106,736,833	102,456,224	82,251,361	77,405,232	67,452,404	83,355,615	83,816,421	119,446,939
Total Governmental Funds	\$ 133,045,898	\$ 157,960,238	\$ 116,242,703	\$ 114,806,622	\$ 95,731,832	\$ 108,972,534	\$ 99,014,881	\$ 111,070,994	\$ 114,371,581	\$ 151,375,342

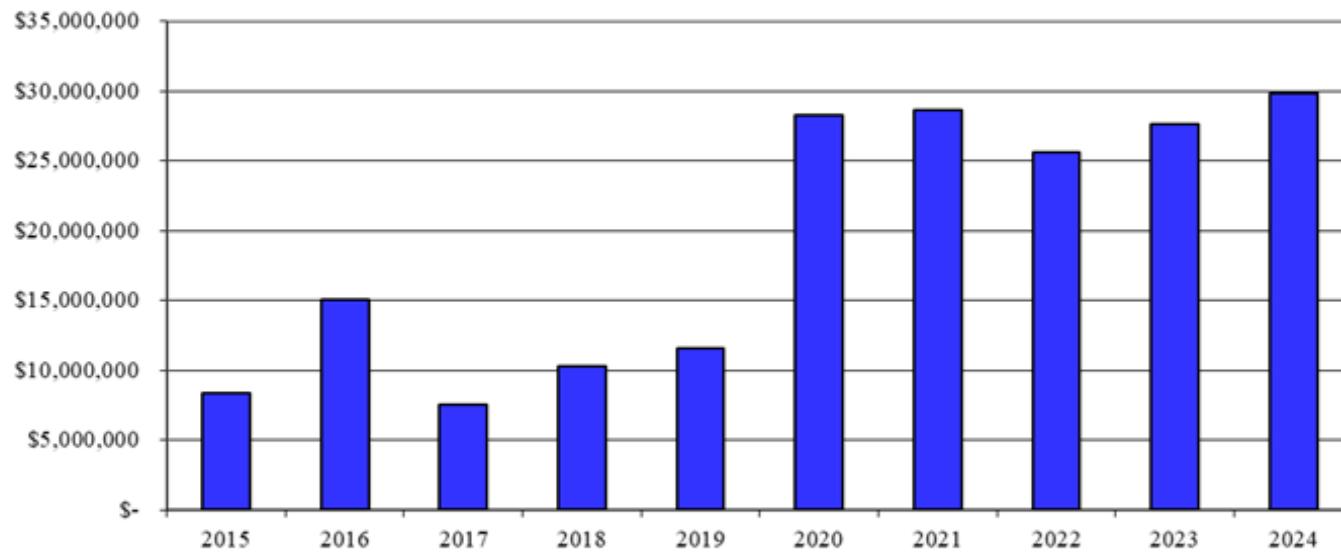
Source: City of Akron, Ohio Finance Department

\*Schedule 3 has been prepared in conformity of GASB Statement #54, *Fund Balance Reporting and Governmental Fund Type Definitions* beginning with 2011.

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

Schedule 3

**Unreserved/Unassigned General Fund Balance**



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

Schedule 4

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Income Taxes *	\$ 143,288,651	\$ 151,256,789	\$ 143,176,743	\$ 163,595,720	\$ 167,479,460	\$ 168,873,806	\$ 185,608,165	\$ 188,171,386	\$ 192,146,866	\$ 200,693,094
Property Taxes	23,414,232	23,423,002	24,465,922	24,860,892	24,931,135	27,841,496	28,416,104	32,566,424	28,002,874	36,474,185
JEDD Revenues	18,723,573	14,389,449	14,800,350	14,905,073	16,083,393	15,785,527	18,712,404	18,805,535	18,004,895	16,626,771
Special Assessments	30,670,330	31,179,498	15,421,762	17,492,848	19,320,283	50,636,634	19,651,870	20,305,641	18,620,550	19,097,715
Grants and Subsidies:										
Community Development	-	-	-	-	-	-	-	-	-	-
Other	24,490,969	25,972,981	28,054,783	29,462,796	36,906,384	18,737,104	32,201,192	64,957,598	65,508,018	92,362,081
Investment Earnings	850,214	1,199,289	1,211,665	3,450,900	5,944,564	2,416,775	996,265	3,619,047	12,847,505	12,694,824
Shared Revenues	45,807,596	100,326,020	45,555,266	45,895,097	49,582,291	75,522,159	53,482,152	49,057,992	53,234,470	51,925,228
Licenses, Fees and Fines	9,460,174	17,512,114	17,610,982	18,651,618	30,553,448	26,131,914	20,782,091	21,528,712	21,242,371	28,399,539
Charges for Services	20,636,462	20,749,779	23,965,100	25,023,360	18,991,270	19,094,686	20,165,556	18,906,320	26,636,969	35,004,061
Miscellaneous	9,444,997	12,629,211	16,658,409	16,415,882	14,777,822	31,126,403	15,222,778	15,500,288	12,304,071	13,644,768
<b>Total Revenues</b>	<b>\$ 326,787,198</b>	<b>\$ 398,638,132</b>	<b>\$ 330,920,982</b>	<b>\$ 359,754,186</b>	<b>\$ 384,570,050</b>	<b>\$ 436,166,504</b>	<b>\$ 395,238,577</b>	<b>\$ 433,418,943</b>	<b>\$ 448,548,589</b>	<b>\$ 506,922,266</b>
<b>Expenditures</b>										
Current:										
General Government	\$ 28,762,899	\$ 39,813,138	\$ 38,586,495	\$ 39,659,633	\$ 48,324,235	\$ 45,085,163	\$ 58,962,479	\$ 74,195,735	\$ 50,652,589	\$ 53,852,196
Public Service	84,760,878	81,121,929	74,211,608	87,997,887	84,923,153	109,242,179	86,002,085	85,932,627	97,254,987	106,367,550
Public Safety	118,700,986	131,547,744	128,736,104	146,412,046	141,016,489	131,295,531	134,168,660	142,228,517	175,697,641	168,574,551
Community Environment	61,897,061	111,756,653	61,472,588	53,299,612	65,396,130	76,968,702	50,802,103	82,764,618	73,951,738	62,972,552
Public Health	4,186,224	4,253,940	4,239,096	4,337,323	4,242,002	4,401,390	4,122,895	4,308,004	4,133,669	4,088,579
Recreation and Parks	5,320,130	5,411,445	3,942,488	4,751,840	4,731,236	5,636,004	10,568,938	13,117,000	16,193,810	28,253,493
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal Retirement	39,655,124	51,066,536	66,716,806	79,131,809	87,310,632	44,703,194	68,014,973	80,244,002	99,347,584	113,161,289
Interest	29,406,901	27,428,807	27,171,776	26,140,929	26,725,225	24,499,504	22,741,389	21,695,772	20,470,461	19,726,759
Bond Issuance Expenditures	934,296	1,197,595	763,315	299,669	766,692	422,304	-	374,965	178,230	187,580
<b>Total Expenditures</b>	<b>\$ 373,624,499</b>	<b>\$ 453,597,787</b>	<b>\$ 405,840,276</b>	<b>\$ 442,030,748</b>	<b>\$ 463,435,794</b>	<b>\$ 442,253,971</b>	<b>\$ 435,383,522</b>	<b>\$ 504,861,240</b>	<b>\$ 537,880,709</b>	<b>\$ 557,184,549</b>
Excess of Revenues Under Expenditures	\$ (46,837,301)	\$ (54,959,655)	\$ (74,919,294)	\$ (82,276,562)	\$ (78,865,744)	\$ (6,087,467)	\$ (40,144,945)	\$ (71,442,297)	\$ (89,332,120)	\$ (50,262,283)

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

Schedule 4

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Other Financing Sources (Uses)</b>										
Issuance of General Obligation Bond	\$ 15,500,000	\$ 52,000,000	\$ 33,575,419	\$ 45,709,593	\$ 53,325,611	\$ 19,037,194	\$ 33,925,049	\$ 59,114,262	\$ 84,900,012	\$ 94,274,973
Capital Contributions	-	2,933,930	-	-	-	-	-	545,100	-	-
Issuance of Loans	9,248	-	-	-	-	-	-	-	-	-
Issuance of COP's	-	11,965,000	-	24,445,000	-	-	-	-	-	-
Issuance of Refunding Obligations	63,945,000	32,545,000	48,960,000	-	20,405,000	28,835,000	-	114,970,000	-	-
Proceeds of Refunding Bonds Premium	-	-	-	-	-	-	-	-	-	-
Premium on G.O. Debt	4,873,665	6,159,498	4,067,813	927,200	7,525,204	1,817,190	-	16,742,874	701,975	641,071
Proceeds of Refund Obligations	-	-	-	-	-	-	-	-	-	-
Proceeds of collateralized borrowings	-	-	4,028,194	-	-	-	-	-	-	-
Payment for Refunding Obligations	-	-	-	-	-	-	-	-	-	-
Original Bond Issue Discount **	(148,132)	(115,961)	(153,408)	(239,461)	-	-	-	(490,648)	-	-
Issuance of Capital Lease	731,754	10,635,000	1,039,985	10,789,149	-	793,785	-	23,039,544	8,547,408	-
Payment to Refunding Agent	(70,075,000)	(34,403,902)	(51,846,782)	-	(21,890,000)	(27,605,000)	-	(127,805,000)	-	-
Lease - Financed Capital Assets	(731,754)	-	-	-	-	-	-	-	-	-
Transfers-in	8,090,322	3,216,961	12,894,168	11,186,061	10,720,922	7,865,755	12,983,087	9,233,826	11,930,665	10,662,677
Transfers-out	(8,977,622)	(3,827,961)	(13,835,168)	(11,977,061)	(11,450,922)	(11,415,755)	(16,720,844)	(11,851,548)	(13,447,353)	(18,312,677)
Total Other Financing Sources (Uses)	13,217,481	81,107,565	38,730,221	80,840,481	58,635,815	19,328,169	30,187,292	83,498,410	92,632,707	87,266,044
Net Change in Fund Balance	\$ (33,619,820)	\$ 26,147,910	\$ (36,189,073)	\$ (1,436,081)	\$ (20,229,929)	\$ 13,240,702	\$ 9,957,663	\$ 12,056,113	\$ 3,300,587	\$ 37,003,761
Debt Service as a Percentage of Noncapital Expenditures	20.64%	19.57%	25.77%	28.60%	28.18%	18.78%	22.73%	22.45%	24.02%	26.25%

Source: City of Akron, Ohio Finance Department

\* Since 2018, the Income Tax rate was 2.5%.

\*\* Prior to 2014, Original Bond Issue Discount was included in Bond Issuance Expenditures.

City of Akron, Ohio  
 Assessed Value and Estimated Actual Value of Taxable Property  
 Last Ten Fiscal Years  
*(in thousands of dollars)*

Schedule 5

Tax Collection Year	Real Property		Public Utilities		Total		Percent of Total Assessed Value to Total Estimated Actual Value	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Total Direct Rate	
2016	\$ 2,409,852	\$ 6,885,291	\$ 165,213	\$ 472,037	\$ 2,575,065	\$ 7,357,328	10.30	35.00 %
2017	2,427,755	6,936,443	208,226	594,931	2,635,981	7,531,374	10.50	35.00
2018	2,473,755	7,067,871	222,043	634,409	2,695,798	7,702,280	10.50	35.00
2019	2,498,129	7,137,511	210,667	634,409	2,708,796	7,771,920	10.50	35.00
2020	2,627,796	7,507,989	218,864	624,201	2,846,660	8,132,190	10.50	35.00
2021	2,944,327	8,412,363	224,563	255,184	3,168,890	8,667,547	10.50	35.00
2022	2,898,181	8,280,517	233,002	264,776	3,131,183	8,946,237	10.50	35.00
2023	2,889,998	8,257,137	239,991	272,716	3,129,989	8,529,853	10.50	35.00
2024	3,648,721	10,424,917	245,654	279,152	3,894,375	10,704,069	10.50	35.00
2025	3,632,684	10,379,097	276,904	314,663	3,909,588	10,693,760	10.50	36.56

Source: City of Akron, Ohio Finance Department

Note: For real property, the estimated actual value is derived by dividing the assessed value by 35%.

City of Akron, Ohio  
 Direct and Overlapping Property Tax Rates  
 Last Ten Fiscal Years  
*(rate per \$1,000 of assessed value)*

Schedule 6

Tax Collection Year	City Direct Rates					Overlapping Rates		
	Operating	Police Pension	Fire Pension	Debt Retirement	Total Direct Rate	Akron City School District	Summit County	Akron Metro Parks
2016	9.28	0.30	0.30	0.42	10.30	79.56	15.32	1.46
2017	9.28	0.30	0.30	0.62	10.50	79.56	15.30	1.46
2018	9.28	0.30	0.30	0.62	10.50	79.56	15.26	1.46
2019	9.28	0.30	0.30	0.62	10.50	79.56	15.26	1.46
2020	9.28	0.30	0.30	0.62	10.50	79.56	16.22	1.46
2021	9.28	0.30	0.30	0.62	10.50	79.56	15.60	1.46
2022	9.28	0.30	0.30	0.62	10.50	79.56	16.00	2.00
2023	9.28	0.30	0.30	0.62	10.50	79.56	16.00	2.00
2024	9.28	0.30	0.30	0.62	10.50	79.56	16.00	2.00
2025	9.28	0.30	0.30	0.62	10.50	88.45	15.09	2.00

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio  
 Principal Property Tax Payers  
 12/31/2024 and 12/31/2015  
*(in thousands of dollars)*

Schedule 7

Taxpayer	12/31/2024		Taxpayer	12/31/2015	
	Taxable Assessed Value	Percentage of Taxable Assessed Value		Taxable Assessed Value	Percentage of Taxable Assessed Value
Ohio Edison	\$ 111,135	2.85 %	Ohio Edison	\$ 93,813	3.64 %
American Transmission	110,669	2.84	American Transmission	49,390	1.92
Akron Romig Road LLC	65,947	1.69	Albrecht Incorporated	15,348	0.60
Childrens Hospital Medical Center	45,638	1.16	East Ohio Gas	14,102	0.55
East Ohio Gas	38,458	0.99	US Bank Trustee	11,462	0.45
Albrecht Incorporated	17,766	0.46	DFG Chapel Hill LLC	9,911	0.38
Timber Top Apartment Holding	13,726	0.35	Bernard B. Busson	7,752	0.30
Chapel Hill Associate, Inc.	11,983	0.31	Hampton Knoll Apartments LLC	7,446	0.29
Akron Management Corporation	7,508	0.19	Summa Health System	6,720	0.26
Summa Health System	6,639	0.17	Ohio Management Corp	6,455	0.25
	<u>\$ 429,469</u>	<u>11.01 %</u>		<u>\$ 222,399</u>	<u>8.64 %</u>

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio  
 Property Tax Levies and Collections  
 Last Ten Fiscal Years

Schedule 8

Fiscal Year Ending 12/31	Tax Levied For The Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 26,604,375	\$ 24,737,683	93.0 %	\$ 1,577,892	\$ 26,315,575	98.9 %
2016	26,523,326	24,987,814	94.2	1,535,512	26,470,741	99.8
2017	27,619,239	25,985,068	94.1	1,634,171	28,982,301	104.9
2018	28,305,710	26,421,069	93.3	1,884,641	28,005,409	98.9
2019	28,442,279	26,368,089	92.7	2,074,190	28,035,771	98.6
2020	29,892,321	26,143,074	87.5	3,749,246	27,937,820	93.5
2021	33,273,000	29,177,042	87.7	4,095,958	31,233,070	93.9
2022	32,877,570	30,400,285	92.5	2,477,285	32,534,238	99.0
2023	32,865,032	30,490,352	92.8	2,374,681	32,195,570	98.0
2024	40,861,204	38,413,914	94.0	2,447,290	40,628,402	99.4

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio  
 Income Tax Collections by Annual Collection Amount (Withholding and Direct Accounts)  
 Fiscal Years 2023 and 2024

Schedule 9

Fiscal Year 2023				
Collection Level	Number of Accounts	Percentage of Total	Total Income Tax Collections	Percentage of Total
\$1,000 and under	25,729	73.19 %	\$ 5,712,135	2.97 %
\$1,001 - \$2,500	4,349	12.37	6,863,920	3.57
\$2,501 - \$5,000	2,087	5.94	7,289,101	3.79
\$5,001 - \$10,000	1,217	3.46	8,517,533	4.43
\$10,001 - \$50,000	1,310	3.73	28,158,509	14.64
\$50,001- \$100,000	239	0.68	16,275,503	8.46
\$100,001 - \$250,000	148	0.42	22,642,321	11.77
\$250,001 - \$1,000,000	53	0.15	21,070,235	10.96
Over \$1,000,001	22	0.06	75,796,319	39.41
	<u><u>35,154</u></u>	<u><u>100.00 %</u></u>	<u><u>\$ 192,325,576</u></u>	<u><u>100.00 %</u></u>
Fiscal Year 2024				
Collection Level	Number of Accounts	Percentage of Total	Total Income Tax Collections	Percentage of Total
\$1,000 and under	25,084	72.66 %	\$ 5,907,252	2.90 %
\$1,001 - \$2,500	4,314	12.51	6,873,164	3.37
\$2,501 - \$5,000	2,084	6.05	7,397,449	3.63
\$5,001 - \$10,000	1,245	3.47	8,721,508	4.28
\$10,001 - \$50,000	1,370	3.98	29,517,699	14.48
\$50,001- \$100,000	230	0.68	16,054,814	7.88
\$100,001 - \$250,000	137	0.41	20,515,979	10.06
\$250,001 - \$1,000,000	58	0.17	24,161,414	11.85
Over \$1,000,001	23	0.07	84,700,888	41.55
	<u><u>34,545</u></u>	<u><u>100.00 %</u></u>	<u><u>\$ 203,850,167</u></u>	<u><u>100.00 %</u></u>

Source: City of Akron, Ohio Finance Department

Note: Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

City of Akron, Ohio  
 Ratios of Outstanding Debt, Leases, and Direct Financing Purchases by Type  
 Last Ten Fiscal Years

Schedule 10

Governmental Activities

Fiscal Year	Ohio											
	General Obligation	OPWC Loan	Development Services Agency Loan	Non-Tax Revenue	Income Tax Revenue	Income Tax Revenue Direct Borrowings	Special Revenue	Special Assessment	Leases and Direct Financing Purchases	Leases and Direct Financing Purchases	SIB Loans	
2015	\$ 186,840,707	\$ 7,640,794	\$ 5,270,229	\$ 48,035,000	\$ 339,110,565	\$ -	\$ 22,030,000	\$ 2,860,321	\$ 30,735,417	\$ -		
2016	174,601,391	7,006,306	5,156,492	43,745,000	353,714,654	-	18,705,000	1,897,997	47,643,975	-		
2017	156,929,261	6,371,819	4,610,162	39,170,000	339,080,250	-	15,220,000	5,013,087	43,441,695	-		
2018	138,368,631	5,737,340	4,265,000	33,435,000	324,617,059	-	11,555,000	6,722,319	64,162,866	-		
2019	121,000,958	5,140,863	3,955,000	30,410,000	348,945,000	9,684,297	7,720,000	7,271,537	59,312,753	-		
2020	105,085,000	5,842,624	3,635,000	27,305,000	335,125,000	8,974,788	3,680,000	7,598,284	64,106,974	-		
2021	86,610,000	5,238,163	3,305,000	24,115,000	315,325,000	8,249,560	1,870,000	6,978,049	58,506,958	-		
2022	71,240,000	4,666,366	2,970,000	20,830,000	280,780,000	7,618,043	-	8,644,608	119,812,718	-		
2023	68,780,000	4,155,380	2,630,000	17,435,000	259,835,000	6,990,043	-	9,555,614	112,468,153	-		
2024	71,135,000	3,666,550	2,280,000	13,920,000	238,855,000	6,351,849	-	8,415,126	77,656,923	-		

Governmental Activities

Fiscal Year	Governmental Activities			
	Internal Service Income Tax Revenue	Special Assessment Notes Payable	Capital Projects Notes Payable	Internal Service General Health Notes Payable
2015	\$ 830,000	\$ 13,000,000	\$ 10,000,000	\$ 4,500,000
2016	420,000	13,000,000	20,000,000	3,500,000
2017	-	13,000,000	30,000,000	3,500,000
2018	-	13,000,000	41,300,000	2,500,000
2019	-	13,000,000	-	1,500,000
2020	-	13,000,000	17,400,000	-
2021	-	13,000,000	32,900,000	-
2022	-	13,000,000	55,258,712	-
2023	-	13,000,000	70,314,117	-
2024	-	13,000,000	77,354,797	-

City of Akron, Ohio  
 Ratios of Outstanding Debt, Leases, and Direct Financing Purchases by Type  
 Last Ten Fiscal Years  
 (continued)

Schedule 10

Fiscal Year	Business-Type Activities										Total Government	Per Capita a	Percentage Personal Income a
	General Obligation	Mortgage Revenue	Mortgage Revenue	Direct Placements	Revenue	OWDA	OPWC	Leases and Direct Financing Purchases					
2015	\$ 544,229	\$ 26,970,000	\$ -	\$ 6,550,000	\$ 161,974,294	\$ 1,139,734	\$ 157,320	\$ 868,188,610	\$ 4,360	\$ 1,008,940,950	22.17 %	5,067	25.77
2016	468,481	23,100,000	-	1,800,000	293,170,614	938,220	72,820	-	-	1,114,925,569	5,600	5,600	28.48
2017	389,355	19,040,000	-	-	438,423,233	736,707	-	-	-	1,218,955,857	6,122	6,122	31.13
2018	306,369	14,785,000	-	-	521,794,733	535,193	35,871,347	-	-	1,228,829,885	6,172	6,172	31.39
2019	219,042	7,660,000	5,995,000	-	572,807,222	354,989	33,853,224	-	-	1,300,184,023	6,826	6,826	26.19
2020	-	7,285,000	5,205,000	-	663,817,587	290,491	31,833,275	-	-	1,329,042,029	6,978	6,978	26.77
2021	-	-	4,395,000	-	738,531,019	206,857	29,811,423	-	-	1,379,148,071	7,241	7,241	27.78
2022	-	-	3,565,000	-	761,296,738	988,325	28,477,561	-	-	1,382,191,466	7,257	7,257	27.84
2023	-	-	2,710,000	-	784,628,440	906,125	28,783,595	-	-	1,420,034,032	7,455	7,455	28.60
2024	-	-	1,830,000	-	877,483,715	1,911,492	26,173,582	-	-	-	-	-	-

Source: City of Akron, Ohio Finance Department

<sup>a</sup>See Schedule 16 for population and personal income data

City of Akron, Ohio  
 Legal Debt Margin Information  
 Unvoted Debt Limit (5 1/2%)  
 Last Ten Fiscal Years

Schedule 11

	2015	2016	2017	2018	2019
Debt limit	\$ 141,628,588	\$ 144,978,947	\$ 144,341,287	\$ 148,268,842	\$ 141,628,588
Total net debt applicable to limit	<u>131,654,324</u>	<u>118,799,745</u>	<u>105,721,985</u>	<u>93,148,655</u>	<u>105,721,985</u>
Legal debt margin	<u>\$ 9,974,264</u>	<u>\$ 26,179,202</u>	<u>\$ 38,619,302</u>	<u>\$ 55,120,187</u>	<u>\$ 35,906,603</u>
Total net debt applicable to limit as a percentage of debt limit	92.96%	81.94%	73.24%	62.82%	74.56%
Total unvoted net debt as a percentage of total assessed value of all property	5.11%	4.51%	3.92%	3.46%	3.92%
	2020	2021	2022	2023	2024
Debt limit	\$ 152,641,662	\$ 164,460,227	\$ 169,721,800	\$ 168,596,455	\$ 213,695,780
Total net debt applicable to limit	<u>81,294,060</u>	<u>58,350,000</u>	<u>95,675,000</u>	<u>110,920,410</u>	<u>123,666,092</u>
Legal debt margin	<u>\$ 71,347,602</u>	<u>\$ 106,110,227</u>	<u>\$ 74,046,800</u>	<u>\$ 57,676,045</u>	<u>\$ 90,029,688</u>
Total net debt applicable to limit as a percentage of debt limit	53.26%	35.48%	56.37%	65.79%	57.87%
Total unvoted net debt as a percentage of total assessed value of all property	2.57%	1.89%	3.10%	3.62%	3.18%

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio  
 Legal Debt Margin Information  
 Total Debt Limit (10 1/2%)  
 Last Ten Fiscal Years

Schedule 12

	2015	2016	2017	2018	2019
Debt limit	\$ 270,381,850	\$ 276,777,990	\$ 275,560,639	\$ 283,058,699	\$ 270,381,850
Total net debt applicable to limit	<u>131,654,324</u>	<u>118,799,745</u>	<u>105,721,985</u>	<u>93,148,655</u>	<u>105,721,985</u>
Legal debt margin	<u>\$ 138,727,526</u>	<u>\$ 157,978,245</u>	<u>\$ 169,838,654</u>	<u>\$ 189,910,044</u>	<u>\$ 164,659,865</u>
Total net debt applicable to limit as a percentage of debt limit	48.69%	42.92%	38.37%	32.91%	39.10%
Total net debt as a percentage of total assessed value of all property	5.11%	4.51%	3.92%	3.46%	3.92%
	2020	2021	2022	2023	2024
Debt limit	\$ 291,406,810	\$ 313,969,524	\$ 324,014,346	\$ 321,865,960	\$ 407,964,671
Total net debt applicable to limit	<u>81,294,060</u>	<u>58,350,000</u>	<u>95,675,000</u>	<u>110,920,410</u>	<u>123,666,092</u>
Legal debt margin	<u>\$ 210,112,750</u>	<u>\$ 255,619,524</u>	<u>\$ 228,339,346</u>	<u>\$ 210,945,550</u>	<u>\$ 284,298,579</u>
Total net debt applicable to limit as a percentage of debt limit	27.90%	18.58%	29.53%	34.46%	30.31%
Total net debt as a percentage of total assessed value of all property	2.57%	1.89%	3.10%	3.62%	3.18%

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio  
 Computation of Direct and Overlapping Debt  
 As of December 31, 2024

Schedule 13

Political Subdivision	Amount of Debt	Percent Applicable to City	City's Share
Direct			
City of Akron	\$ 472,688,320	100.00 %	\$ 472,688,320
Total direct debt	<u>\$ 472,688,320</u>		<u>\$ 472,688,320</u>
Overlapping			
Summit County	\$ 65,905,000	20.99 %	\$ 13,833,460
Copley-Fairlawn City School District	48,745,000	6.96	3,392,652
Coventry Local School District	26,108,425	8.90	2,323,650
Revere Local School District	55,510,103	2.75	1,526,528
Springfield Local School District	23,315,000	6.49	1,513,144
Woodridge Local School District	27,785,062	27.40	7,613,107
Portage Lakes Career Center	615,000	3.12	19,188
Total overlapping debt	<u>\$ 247,983,590</u>		<u>\$ 30,221,729</u>
Total direct and overlapping debt	<u><u>\$ 720,671,910</u></u>		<u><u>\$ 502,910,049</u></u>

Sources: Debt outstanding for overlapping governments, taken from Ohio Municipal Advisory Council (OMAC) as of 1/1/2025 and City of Akron, Ohio Finance Department.

Note: Percentages determined by dividing the amount of assessed valuation of the political subdivision located within the boundaries of the City by the total assessed valuation of the subdivisions.

City of Akron, Ohio  
 Ratios of General Bonded Debt Outstanding  
 Last Ten Fiscal Years  
*(in thousands of dollars, except per capita amount)*

Schedule 14

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund			Total	Percentage of Estimated Actual Taxable Value of Property <sup>1</sup>			Per Capita <sup>2</sup>
				Total		%	\$		
2015	\$ 195,245	\$ 554		\$ 194,691		2.64	%	\$ 978	
2016	176,968	852		176,116		2.39		885	
2017	175,548	514		175,034		2.39		879	
2018	145,397	526		144,871		1.86		728	
2019	105,721	504		105,217		1.30		528	
2020	81,294	511		80,783		0.93		406	
2021	93,588	446		93,142		0.92		489	
2022	79,885	367		79,518		0.74		417	
2023	78,336	860		77,476		0.72		407	
2024	79,550	871		78,698		0.74		413	

Source: City of Akron, Ohio Finance Department

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

<sup>1</sup> See Schedule 5, Assessed Value and Estimated Actual Value of Taxable Property, for property value data.

<sup>2</sup> See Schedule 16, Demographics and Economic Statistics, for population data.

City of Akron, Ohio  
 Pledged-Revenue Coverage  
 Last Ten Fiscal Years  
*(in thousands of dollars)*

Schedule 15

Fiscal Year	Sewer Revenue Bonds and OWDA Loans						JEDD Bonds				
	Sewer Gross Revenue	Less: Operating Expenses <sup>1</sup>	Net Available Revenue	Debt Service <sup>2</sup>		Coverage	JEDD Gross Revenue	Debt Service		Coverage	
	Revenue	Expenses <sup>1</sup>	Revenue	Principal	Interest		Revenue	Principal	Interest		
2015	\$ 89,800	\$ 62,139	\$ 27,661	\$ 37,080	\$ 3,356	0.68 %	\$ 18,724	\$ 3,215	\$ 1,072	4.37 %	
2016	89,839	72,182	17,657	12,677	2,849	1.14	14,389	3,325	944	3.37	
2017	94,716	71,787	22,929	16,483	4,359	1.10	14,800	3,485	778	3.47	
2018	85,575	47,231	38,344	14,352	5,210	1.96	14,905	3,665	603	3.49	
2019	88,649	85,088	3,561	17,612	6,190	0.15	16,083	3,835	420	3.78	
2020	83,797	54,858	28,939	26,874	11,609	0.75	15,786	4,040	228	3.70	
2021	87,944	68,073	19,871	27,874	11,402	0.51	18,712	1,810	117	9.71	
2022	89,808	32,545	57,263	26,996	12,563	1.45	18,806	1,870	36	9.87	
2023	89,927	58,737	31,190	29,894	12,611	0.73	18,005	-	-	-	
2024	90,277	57,214	33,063	29,045	12,766	0.79	16,627	-	-	-	
Water Revenue Bonds and OWDA Loans											
Fiscal Year	Water Gross Revenue	Less: Operating Expenses <sup>1</sup>	Net Available Revenue	Debt Service <sup>3</sup>		Coverage	Non-Tax Collections	Debt Service		Coverage	
	Revenue	Expenses <sup>1</sup>	Revenue	Principal	Interest		Collections	Principal	Interest		
	2015	\$ 36,839	\$ 30,720	\$ 6,119	\$ 13,122	\$ 2,009	0.40 %	\$ 85,349	\$ 18,780	\$ 1,547	4.20 %
2016	37,817	28,016	9,801	5,365	1,612	1.40	151,217	4,290	1,473	26.24	
2017	34,579	27,762	6,817	5,729	1,663	0.92	103,790	4,575	1,380	17.43	
2018	32,246	28,608	3,638	5,970	1,473	0.49	105,986	5,735	1,296	15.07	
2019	34,637	36,450	(1,813)	3,028	1,250	(0.42)	113,905	3,025	1,173	27.13	
2020	36,499	29,642	6,857	3,358	1,215	1.50	154,994	3,105	1,098	36.88	
2021	39,238	25,399	13,839	3,059	1,144	3.29	115,695	3,190	1,013	27.53	
2022	39,827	36,209	3,618	2,251	659	1.24	104,993	3,285	915	25.00	
2023	40,335	34,244	6,091	2,991	706	1.65	113,418	3,395	808	26.99	
2024	51,330	41,983	9,347	4,248	843	1.84	128,974	3,515	692	30.66	

City of Akron, Ohio  
 Pledged-Revenue Coverage  
 Last Ten Fiscal Years  
*(in thousands of dollars)*  
 (continued)

Schedule 15

Fiscal Year	CLC Bonds					Income Tax Revenue Bonds				
	CLC Collections	Debt Service			Coverage	Income Tax Collections	Debt Service			Coverage
		Principal	Interest				Principal	Interest		
2015	\$ 17,254	\$ 7,545	\$ 12,042	0.88	%	\$ 126,035	\$ 3,296	\$ 2,815	20.62	%
2016	15,935	7,870	11,797	0.81		135,322	19,591	3,999	5.74	
2017	15,231	44,980	39,263	0.18		122,418	6,689	3,752	11.72	
2018	16,917	10,130	12,000	0.76		146,679	6,333	3,483	14.94	
2019	16,454	10,650	11,374	0.75		151,025	6,108	3,314	16.03	
2020	15,977	10,940	10,831	0.73		152,897	4,815	2,686	20.38	
2021	17,975	12,995	10,349	0.77		167,633	7,530	5,079	13.29	
2022	17,941	14,465	7,006	0.84		170,230	7,877	5,026	13.19	
2023	18,608	13,390	7,518	0.89		173,539	8,183	4,398	13.79	
2024	19,417	13,815	6,932	0.94		181,277	7,803	4,072	15.27	

Source: City of Akron, Ohio Finance Department

<sup>1</sup> Net of Depreciation

<sup>2</sup>The 2024 amounts for debt service include the final principal payment of \$136,795 and interest payment of \$2,062 totaling for OWDA loans that were retired during the year and not reflected on Note 19.

<sup>3</sup>The 2024 amounts for debt service include the final principal payment of \$2,777,734 and interest payment of \$61,601 for OWDA loans that were retired during the year and not reflected on Note 19.

City of Akron, Ohio  
 Demographic and Economic Statistics  
 Last Ten Fiscal Years

Schedule 16

Year	Population <sup>1</sup>	Personal Income <sup>1</sup>	Per Capita Personal Income <sup>1</sup>	Median Household Income <sup>1</sup>	Median Age <sup>1</sup>	Education - Bachelor's Degree or Higher <sup>1</sup>	School Enrollment <sup>1</sup>	Unemployment Rate <sup>2</sup>
2024	190,469	\$ 4,964,384,016	\$ 26,064	\$ 42,129	39.5	22 %	39,140	5.0 %
2023	190,469	4,964,384,016	26,064	42,129	39.5	22	39,140	4.3
2022	190,469	4,964,384,016	26,064	42,129	39.5	22	39,140	4.7
2021	190,469	4,964,384,016	26,064	42,129	39.5	22	39,140	6.7
2020	190,469	4,964,384,016	26,064	42,129	39.5	22	39,140	10.1
2019	199,110	3,915,299,040	19,664	34,359	35.5	20	56,760	4.9
2018	199,110	3,915,299,040	19,664	34,359	35.5	20	56,760	5.3
2017	199,110	3,915,299,040	19,664	34,359	35.5	20	56,760	5.8
2016	199,110	3,915,299,040	19,664	34,359	35.5	20	56,760	5.8
2015	199,110	3,915,299,040	19,664	34,359	35.5	20	56,760	5.7

Source: <sup>1</sup> U.S. Census Bureau

<sup>2</sup> Ohio Department of Job and Family Services

City of Akron, Ohio  
Principal Employers  
12/31/2024 and 12/31/2015

Schedule 17

12/31/2024				12/31/2015			
Employer	Employees	Rank	Percentage of Total City Employment	Employer	Full-Time Employees	Rank	Percentage of Total City Employment
Summa Health System	8,111	1	9.34 %	Summa Health System	11,000	1	12.06 %
Akron Children's Hospital	6,346	2	7.30	Akron General Health Systems	3,953	2	4.33
Amazon.Com Services LLC	6,191	3	7.12	Akron Children's Hospital	3,380	3	3.71
University of Akron	4,856	4	5.59	Goodyear Tire & Rubber Company	3,000	4	3.29
Akron Public Schools	4,834	5	5.56	County of Summit	2,969	5	3.26
Akron General Medical Center	4,427	6	5.09	Signet Jewelers Inc.	2,900	6	3.18
Summit County/Government	3,421	7	3.94	Akron Public Schools	2,780	7	3.05
Goodyear Tire & Rubber	2,883	8	3.32	The University of Akron	2,622	8	2.88
City of Akron	2,766	9	3.18	FirstEnergy Corp	2,300	9	2.52
United States Postal Service	1,717	10	1.98	Time Warner Cable NEO	2,095	10	2.30
	<u><u>45,552</u></u>		<u><u>52.42 %</u></u>		<u><u>36,999</u></u>		<u><u>40.58 %</u></u>

Source: City of Akron, Ohio Finance Department

Employment numbers include all tax filing(s) with the City of Akron.

City of Akron, Ohio  
 Full-Time Equivalent City Government Employees by Function/Program  
 Last Ten Fiscal Years

Schedule 18

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Government:</b>										
City Council	3	3	3	3	3	3	2	3	3	4
Courts	89	93	99	96	95	98	85	83	93	99
Elected and Appointed Officials	44	51	53	52	50	53	63	68	56	58
Economic Development	4	5	5	6	6	-	-	-	-	-
Finance Department	98	92	77	76	77	73	72	68	70	71
Information Technology	-	-	6	9	9	20	17	18	18	17
Lock 3	-	-	3	3	3	-	-	-	-	-
Civil/Criminal	8	8	8	7	8	7	5	9	8	8
Personnel Department	10	-	-	-	-	-	-	-	-	-
Human Resources Department	-	14	16	15	17	16	14	17	19	19
Office of the Mayor	-	-	-	-	-	-	-	1	-	1
<b>Public Safety:</b>										
Elected and Appointed Officials	2	1	-	-	1	1	1	1	1	3
Communications	14	15	-	-	-	-	-	-	-	-
Information Tech Communications	-	-	15	13	13	14	-	-	-	-
Safety Communications	59	55	58	63	58	64	81	79	70	83
Fire Department	372	350	374	375	380	371	366	388	416	423
Police Department	485	489	470	473	500	483	483	479	478	482
Citizens' Police Oversight Board	-	-	-	-	-	-	-	-	1	1

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio  
 Full-Time Equivalent City Government Employees by Function/Program  
 Last Ten Years  
 (continued)

Schedule 18

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Public Service:</b>										
Elected and Appointed Officials	4	3	3	3	3	2	3	2	2	1
Public Service Administration	4	4	1	2	2	2	1	-	1	1
Customer Service	11	12	-	-	-	-	-	-	-	-
Housing	11	11	-	-	-	-	-	-	-	-
Information Technology	-	-	7	5	5	-	-	-	-	-
Plans and Permits Center	2	2	3	2	2	2	5	5	6	7
Customer Service Response	8	8	-	-	-	-	-	-	-	-
Engineering Bureau	44	49	47	44	44	41	37	38	35	37
Building Maintenance	24	27	27	25	27	27	27	22	26	23
Motor Equipment	29	30	31	30	28	28	30	29	27	29
Golf Course	4	4	5	5	5	5	3	4	4	4
Sewer Bureau	56	52	51	50	50	47	95	92	92	93
Water Bureau	162	156	164	163	160	169	126	134	138	143
Public Works Administration	7	5	6	7	6	7	7	5	5	6
Highway Maintenance	59	61	61	57	58	61	54	56	59	59
Sanitation Services	41	38	40	40	37	43	49	55	51	53
Street Cleaning	41	37	41	41	39	40	38	41	40	41
Parks Maintenance	32	31	32	31	31	27	35	32	35	41
Traffic Engineering	19	18	19	19	22	20	20	17	16	19
<b>Community Environment:</b>										
Elected and Appointed Officials	2	2	2	2	5	5	7	7	7	5
3-1-1 Call Center	-	-	7	8	8	8	6	8	6	8
Housing Compliance	-	-	11	12	12	11	12	13	12	16
Housing & Community Services	-	-	9	9	9	9	7	12	12	9
Nuisance Compliance	-	-	12	12	12	12	11	12	14	14
Planning Department	48	44	34	32	32	15	13	13	10	12
Office of Integrated Development (OID)	-	-	-	-	-	26	30	24	24	21
Recreation & Downtown Operations	-	-	-	-	-	22	20	24	24	24
Recreation Bureau	22	21	21	21	19	-	-	-	-	-
<b>Totals:</b>	1,818	1,791	1,821	1,811	1,836	1,832	1,825	1,860	1,879	1,935

Source: City of Akron, Ohio Finance Department

**City of Akron, Ohio**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

Schedule 19

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Government</b>										
Total Number of Permits Issued	1,294	1,447	1,171	1,183	1,458	1,388	1,199	1,149	1,216	1,909
City Council Ordinances Passed	418	415	342	388	321	307	251	301	339	398
<b>Fire</b>										
Emergency Responses	37,806	40,013	40,387	41,597	43,549	42,298	44,214	45,216	44,159	46,015
Fire/Rescue	8,428	9,546	9,786	9,088	9,809	9,795	11,163	12,151	12,418	11,168
<b>Police</b>										
Calls for Service*	213,020	220,479	210,278	199,961	182,260	149,805	148,644	140,902	135,039	137,187
Civil Division Cases Filed	9,372	9,698	10,347	10,775	11,081	6,640	7,847	8,138	8,499	10,000
Criminal/Traffic Division Cases Filed	35,103	33,187	33,614	33,913	32,145	24,797	24,966	22,549	22,989	24,992
Parking Division Cases Filed	25,087	25,231	21,009	21,873	20,385	11,347	8,933	11,704	14,858	12,817
<b>Parks and Recreation</b>										
Good Park Golf Course Attendance	37,511	38,912	37,244	32,515	30,685	32,081	39,228	35,817	33,979	35,052
Mud Run Golf Course Attendance	15,262	14,986	13,726	14,297	18,292	18,692	19,528	19,079	18,332	17,550
<b>Business Services</b>										
Curb Service Accounts	61,099	61,498	62,024	62,267	62,294	62,543	62,841	62,989	62,969	63,167
<b>Sewer</b>										
Sewer Accounts	76,570	75,507	75,557	75,690	75,634	75,966	75,600	76,300	77,234	77,223
Sewer Amounts Billed (in thousands)	\$ 91,575	\$ 92,116	\$ 75,830	\$ 75,287	\$ 73,290	\$ 70,648	\$ 70,312	\$ 71,361	\$ 72,015	\$ 72,241
<b>Water</b>										
Water Accounts	80,684	80,806	80,834	80,926	81,055	83,482	83,500	83,800	84,950	85,429
Water Amounts Billed (in thousands)	\$ 30,056	\$ 29,615	\$ 30,485	\$ 30,362	\$ 29,677	\$ 29,564	\$ 29,998	\$ 29,849	\$ 29,935	\$ 43,988

\*Prior to 2020 the Police Calls for Service represents all calls less station calls, meal breaks and out of service calls. The new CAD system does not include some calls that were previously reported.

Source: City of Akron, Ohio Finance Department

City of Akron, Ohio  
 Capital Asset Statistics by Function/Program  
 Last Ten Fiscal Years

Schedule 20

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Police</b>										
Number of Uniformed Police Officers	445	453	435	441	468	453	452	449	447	451
Number of Districts	12	12	12	12	12	12	12	12	12	12
<b>Fire</b>										
Number of Firefighters and Officers	349	328	353	352	357	349	343	366	395	402
Number of Stations	13	13	13	13	*	13	13	13	13	13
<b>Parks and Recreation</b>										
City Park System (in acres)	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
City Owned/Operated Golf Courses	2	2	2	2	2	2	2	2	2	2
<b>Water</b>										
Miles of Pipe	1,228	1,230	1,231	1,237	1,230	1,239	1,182	1,182	1,250	1,246
Average Daily Pumpage (in millions of gallons)	34	34	34	34	33	31	30	30	30	33
Distribution-Storage Reservoirs	15	15	15	15	15	14	14	14	14	14
<b>Sewer</b>										
Sanitary Sewers (miles)	678	678	686	683	682	683	683	683	684	685
Storm Sewers (miles)	361	361	369	365	364	370	370	370	370	372
Storm and Combined Sewer Inlets (miles)	309	309	298	295	294	293	293	294	293	291
Pump Stations	33	33	37	37	37	36	36	36	36	36
<b>Other Public Works</b>										
Oil Wells	13	13	13	13	12	12	12	12	9	7
Parking Decks	10	10	10	10	10	10	10	10	10	10

Source: City of Akron, Ohio Finance Department

\*During 2018, one fire station was razed and new construction began. The count includes this station.

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# OHIO AUDITOR OF STATE KEITH FABER



CITY OF AKRON

SUMMIT COUNTY

## AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/19/2026

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

This report is a matter of public record and is available online at  
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