



City of Gahanna, Ohio

Annual Comprehensive Financial Report

YEAR ENDING DECEMBER 31, 2024





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

City Council
City of Gahanna
200 South Hamilton Road
Gahanna, Ohio 43230

We have reviewed the *Independent Auditor's Report* of the City of Gahanna, Franklin County, prepared by Zupka & Associates, 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 Gahanna is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

November 24, 2025

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City of Gahanna, Ohio

Annual Comprehensive Financial Report

For the Year Ended December 31, 2024

Issued by the Department of Finance

Joann Bury
Director of Finance



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Introductory



City Of Gahanna, Ohio

*Annual Comprehensive Financial Report
December 31, 2024*

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June 30, 2025

To the Citizens and Members of Council of the City of Gahanna:

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the City of Gahanna (the “City”). This ACFR, which includes an unmodified opinion from the Auditor of the State of Ohio, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The ACFR is intended to satisfy Ohio Administrative Code §117-2-03(B) which requires the City to report in accordance with GAAP, as well as Ohio Revised Code §117.38 which requires local public offices to file their annual reports with the Auditor of State.

The City’s management team is responsible for the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, this ACFR and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of City operations. All disclosures necessary to enable the reader to gain an understanding of the City’s financial activities have been included. City management has implemented a comprehensive internal control structure to provide a reasonable basis for making these representations. While development of a comprehensive internal control structure does not provide absolute assurance that the financial statements are free of material misstatement due to the inherent limitations of internal controls, such structure does provide reasonable assurance.

GAAP requires 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’s MD&A can be found immediately following the independent auditor’s report.

PROFILE OF THE CITY

The City is comprised of 12.6 square miles located within Franklin County in Central Ohio. Gahanna is approximately eight miles from downtown Columbus, minutes away from John Glenn International Airport, and provides easy access to major highways within Central Ohio, including I-270, I-670, I-70, I-71, and US Route 62. Gahanna was founded in 1849 along the Big Walnut Creek by John Clark. Clark named his property the Gahanna Plantation, from which the City of Gahanna derives its name. The name “Gahanna” is derived from a Native American word for “three creeks joining into one” and is the former name of the Big Walnut Creek. The City of Gahanna’s official Seal refers to this confluence of three creeks with the inscription “Three in One”. In its early days, Gahanna maintained a considerable rivalry with the town of Bridgeport. Located directly across Granville Street from Gahanna, also along the banks of the Big Walnut Creek, Bridgeport was founded in 1853 by Jesse Baughman, a former Franklin County Commissioner. The two towns eventually put aside their differences and merged into one. They adopted the name Gahanna as there was already another town of Bridgeport in Ohio. In March 1881, 55 citizens of Gahanna petitioned Franklin County to incorporate the village. The petition was granted in June 1881 and recorded on August 8, 1881.

The City is a home rule municipal corporation established under the laws of the State of Ohio and operates under its own City Charter, its constitution. The City Charter can only be amended by a majority of the City’s voters. The Charter provides for a Mayor-Council form of government. The U.S. Census Bureau estimated Gahanna’s population to be 35,544 for 2024.

The accompanying financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, and GASB Statement No. 61 *The Financial Reporting Entity: Omnibus*. On this basis, the reporting entity of the City includes the following services to its citizens as authorized by its Charter: public safety, public service, street maintenance, parks and recreation, senior services, engineering, and general administration. The City of Gahanna is also responsible for the construction, maintenance, and repairs associated with public utility infrastructure including the water and sewer lines and fiber optic cabling and conduit. The City purchases water and sewer treatment services from the City of Columbus. Council and the Mayor have direct responsibility for these activities. The City does not operate any schools and does not have any component units.

Legislative authority is vested in a seven-member Council, four of which are elected from wards within the City and three elected at large, each of whom hold four-year terms. The at large terms are staggered from the ward terms. Council enacts ordinances and resolutions establishing City tax levies, the annual appropriation of available funding, authority to issue debt, compensation and benefits of City officials and employees, regulations for businesses and trade, and all other municipal purposes. The President of Council is the presiding officer for a one-year term elected by the members of Council. Council appoints the Clerk of Council and employs, at its discretion, other Council office employees.

The Mayor is the Chief Executive Officer and is elected by the Citizens of Gahanna for a four-year term. As the Chief Executive Officer, the Mayor is responsible for the general management of the City and ensuring all laws and ordinances are enforced. The Mayor appoints professional directors to the City's departments to administer the day-to-day operations of the City. The principal officials, who are appointed by and serve at the pleasure of the Mayor, are the Senior Directors of Administration and Operations and Directors of Finance, Public Safety, Court Services, Public Service, Engineering, Human Resources, Information Technology, Parks & Recreation, Planning, and Development.

The City Attorney is elected by the Citizens of Gahanna for a four-year term and provides advice and legal representation to the City, elected and appointed officials, and employees in their official capacities. The City Attorney prosecutes or defends all suits for and on behalf of the City and serves as legal counsel for the various boards and commissions of the City.

The City has created, through its charter, five boards to assist and advise City Council and the Mayor on items pertaining to various functions of the City. These boards consist of the Planning Commission, Board of Zoning and Building Appeals, Civil Service Commission, Landscape Board, and Parks & Recreation Board. Members are appointed by City Council and the Mayor.

BUDGETARY PROCESS

The annual budget of the City is a year-round process that concludes each December with the formal adoption of the City's appropriations, effective January 1 of the following year. The annual budget process begins with the Finance Department's development of the tax budget based on current revenue and expenditure estimates. The Administration, which consists of the Mayor and Department Directors, reviews and provides input. Necessary changes are made by the Finance Department and the tax budget is then provided to Council for approval. Council approves the tax budget by resolution for submission to the Franklin County Budget Commission by July 15. The Franklin County Budget Commission uses the tax budget to substantiate the need to levy the full amount of authorized property taxes for the City and to certify the City's estimated resources.

The City's appropriations are limited by the Budget Commission's Certification of Estimated Resources. As necessary, the City may request an amended Certificate of Estimated Resources from the Budget Commission.

After submission of the tax budget, the City begins developing the annual budget which serves as the foundation for the City's financial planning and control. From July through October, the Administration develops the annual budget through strategic planning, capital improvement planning, preparation of departmental operating budgets and budget work sessions. Once complete, the Administration provides the annual budget request to Council.

From November to December, Council reviews the budget document, holds budget work sessions, and public hearings for citizen input to provide the Administration with final input on the budget. Once completed, Council submits their input to the Finance Department to make necessary changes to the budget and produce the annual appropriation ordinance.

On or before December 31, Council passes an ordinance approving the adoption of the City's appropriations for the following year in accordance with Ohio Revised Code 5705. The appropriation ordinance sets forth the City's authority to spend resources at the fund, department, function, and object levels for all funds. As necessary, the City may amend or supplement the appropriation ordinance by Council action within the limits of the Certificate of Estimated Resources. City Council has passed legislation to allow the Finance Director to transfer appropriations between object levels within the same department, function, and fund up to \$3,000. Transfers greater than \$3,000 require Council approval.

LOCAL ECONOMY

The City has a diverse business community that supports income tax collection. Based on recent income tax withholding data, the top four industries are healthcare, professional services, retail trade, and hospitality. The unemployment rate for 2024 was 3.7%, which is lower than the national average of 4.1% and state average of 4.5%. The median household income for the City is \$106,004 compared to the national median of \$77,719 and state median of \$67,769.

The City will continue to use a proactive development strategy that combines successful public-private partnerships with a robust complement of development incentives to expand its employment base and retain existing businesses to meet job growth, wage and density results. The City uses a mix of incentives and abatements to attract new businesses and encourage growth of existing businesses. The incentives consist of Community Reinvestment Areas (CRA), which provide real property tax abatements to new or expanding facilities within the identified CRA; Tax Increment Financing (TIF) districts, which redirect and segregate increased property tax revenue that would normally flow to the General Fund for infrastructure and other improvements within the TIF District; Office and Industrial Incentive (O&I) program, which reimburses a negotiated percentage of income tax payments made by the business based on annual salary, project investment, and jobs created and retained within the City; PACE financing, which allows property owners to finance energy efficiency and renewable energy improvements on a property and pay costs back over time through an assessment; and investment in fiber optic connectivity, which allows businesses to access multiple internet service providers at below market cost reducing their cost of doing business in Gahanna.

The 2019 Land Use Plan is an important tool for development within the City that provides for a vision of future land use patterns and guides future development. The Plan was developed with a steering committee and consultants to determine current land uses, take an inventory of housing, obtain citizen feedback, and conduct a mobility analysis. Based on the results of these activities, the Land Use Plan was updated to provide assurance that future land use patterns position the City to be a thriving community in

the Central Ohio region. In 2024, the City adopted a new Zoning Code for the first time since the 1950's. The code incorporates and reflects the tenets of the Land Use Plan, providing a modernized approach to future development in the City.

The City continues to experience significant economic growth with over \$100 million in capital investment and more than 500 jobs added in 2024. Significant projects include Orthopedic One, which constructed a new medical office building in Gahanna that represents more than \$20 million in capital investment and adding 215 new jobs with an estimated annual payroll of \$28 million. A second project by Noon Development included construction of a 45,000 SF multi-tenant medical office building, investing \$24 million and adding 80 new jobs with an estimated annual payroll of \$8 million. Adding to the City's growth in the medical sector, Columbus Aesthetics & Plastic Surgery opened a new location in Gahanna, following an investment of \$8.5 million and adding 65 jobs with an estimated payroll of \$9.75 million.

While these represent some of the largest private sector investments in 2024, the City also welcomed many other new businesses to its economic landscape and has seen growth through the expansion of existing businesses that continue to flourish. This growth trend is expected to continue as we move into 2025.

Looking ahead, the City is continuing to partner with the Gahanna Community Improvement Corporation (CIC) in the redevelopment of the Creekside District. Serving as the downtown core of the City, the area is currently being re-envisioned to attract new development to enhance the vibrancy and walkability of the area for residents and visitors, based upon a comprehensive redevelopment strategy that was created with engagement from residents and the private development community. Based upon the strategy, the CIC, in coordination with the City, purchased more than four (4) acres of property within the District and is currently in negotiations with the private development community to bring the vision for the District to fruition, adding housing, retail, and amenities to the area.

LONG-TERM FINANCIAL PLANNING

The Capital Improvement Plan, first adopted in 2023, is an actionable plan that identifies policies and procedures to provide assurance that capital resources are being used strategically and responsibly. The Plan is updated annually for inclusion in the upcoming year's appropriations. The Plan timeline identifies projects in four categories: Current 3 year budget projection, includes projects ready for implementation; Phase I (4-8 years), includes projects that are on the horizon and the feasibility of conducting the project is under consideration; Phase II (9-13 years), includes projects that have been identified and are considered on-deck for feasibility and assessment; and Phase III (14- 20 years), includes long-term visionary projects that have been identified but have not been established.

In 2024, the City began work on "Our Gahanna," its strategic and economic development plan. Our Gahanna will provide a long-term framework that outlines a roadmap for the future of Gahanna. A Comprehensive Transportation and Mobility Plan for the City also is in development and will include a review of the Thoroughfare Plan, which must be refreshed every 10 years per Gahanna Code. Our Gahanna will be completed in 2025 and will work in coordination with the Parks Master Plan, Land Use Plan, Comprehensive Transportation and Mobility Plan, and Capital Improvement Plan to identify the best path forward as the City continues to grow, guiding the decisions of Council and the Administration in a collaborative manner.

RELEVANT FINANCIAL POLICIES

During 2012, the City issued its first Debt Policy. The Policy sets forth the purposes for which debt will be issued, type of debt allowed, duration of the obligation, and sources to be used for repayment. The City issued debt on an infrequent basis in the past and followed no formal policy. Under the current economic conditions, it is possible the City will issue debt more frequently, mainly to fund large-scale, necessary capital projects. The Administration and Council took the necessary measures to ensure there was an adequate policy in place to avoid the issuance of debt for a purpose, amount, or time period that was not in conformity with the City's mission and vision.

During 2015, the City reviewed and updated the Capital Asset Policy and Credit Card Policy. The Capital Asset Policy defines what a capital asset is and identifies procedures to ensure accurate reporting of these assets. The Credit Card Policy revised the entire purchasing card program for the City to make it more efficient. A few of the changes included eliminating the need for cardholders to check purchasing cards in and out of the Finance Department and creating an online account reconciliation process. The updates were made to create a more efficient program with greater accountability.

As an extension of that policy, the City implemented a virtual credit card purchasing program that allows vendors to receive payments for goods or services via credit card in 2016. The program allows vendors to receive payment more efficiently and maximizes credit card rebates received by the City for using the program.

The City reviewed and updated its Investment Policy in 2021. The Investment Policy was originally passed by Council in 1998 and amended in 2013. The amended policy incorporated changes made in Ohio Revised Code to ensure the City was allowing for a diversified portfolio while incorporating positive changes made in Code. In addition, diversification percentages were amended to adapt to the change in the market following the pandemic.

The Emergency Reserve Policy was also amended in 2021. The Policy was amended as an overall General Fund, Fund Balance Policy to address both the emergency reserve and a minimum unreserved fund balance limitation. The amendments also provided clearer direction on authority and usage and added a global pandemic as an eligible use of the emergency reserve.

During 2022, the City updated its Procurement Policy. The policy was amended to incorporate the Federal Uniform Guidance requirements, provide clarity to ensure goods and services are procured consistently throughout the City, incorporate current practices, and solidify responsibility under the Department of Finance. The policy also updated the dollar thresholds for procurements which require legislative action to gain efficiencies while still adhering to federal and state requirements.

During 2023, the City adopted its first-ever Capital Improvement Plan which sets forth policies and procedures for utilizing capital resources.

MAJOR INITIATIVES

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive report for the year ended December 31, 2023. To be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive report in accordance with

generally accepted accounting principles and all applicable legal requirements. The Certificate of Achievement is valid for a one-year period. This is the 11th consecutive year that the City has received this award. The City will submit this current comprehensive annual financial report to the GFOA to be considered for another Certificate of Achievement.

The City prepares a comprehensive budget document for all funds to aid the administration and Council in developing a strategy for the City's future. The City was awarded the Distinguished Budget Presentation Award from the GFOA for its 2024 budget document. In order to receive this award, the City must submit its comprehensive budget document to the GFOA, where it is judged by three reviewers for 27 specific criteria. The City has submitted the 2025 budget document to the GFOA to be considered for the Distinguished Budget Presentation Award.

In 2021, an assessment of city facilities was completed. This assessment highlighted critical facility needs required to support operations, including a police headquarters. The City identified a viable solution that addressed the operational needs for Police Headquarters, City Hall, and Senior Center all in one facility. The City purchased an existing, vacant building located at 825 Tech Center Drive and began work in 2023 to finalize the design. The project, which will entail renovating the building and constructing additional square footage to meet specific operational needs, and is expected to support the City's current and future operations for the next several decades. In 2024, demolition and construction began, with construction continuing throughout 2025. The City anticipates that it will move into the new facility in the first quarter of 2026. While this project collectively addresses several needs that were identified in the facility assessment, the City will continue to seek a solution for the City's parks and service facilities, which are located jointly at Oklahoma Avenue since 1971.

As noted previously, the City's strategic and economic development plan, Our Gahanna, will be completed in 2025. This Plan will balance the City's unique history and character while considering the need for thoughtful and sustainable growth and development. Incorporating the Comprehensive Transportation and Mobility, Capital Improvement Plan, Parks Master Plan, and other city plans, Our Gahanna will ensure that our city remains a vibrant and thriving community for generations to come.

ACKNOWLEDGEMENTS

The Finance Department prepared this Comprehensive Annual Financial Report with the efficient and dedicated services of its entire staff. We wish to express our appreciation to everyone who contributed to its preparation, particularly Ms. Joann Bury, Director of Finance, who oversees all aspects of the ACFR process for the City. Copies of the Comprehensive Annual Financial Report are on file at City Hall for use by the general public as well as on the City's website, www.gahanna.gov

Respectfully submitted,



Joann Bury
Director of Finance



Laurie A. Jadwin
Mayor



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Gahanna
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

**City of Gahanna
Elected Officials and Administrative Staff
As of December 31, 2024**

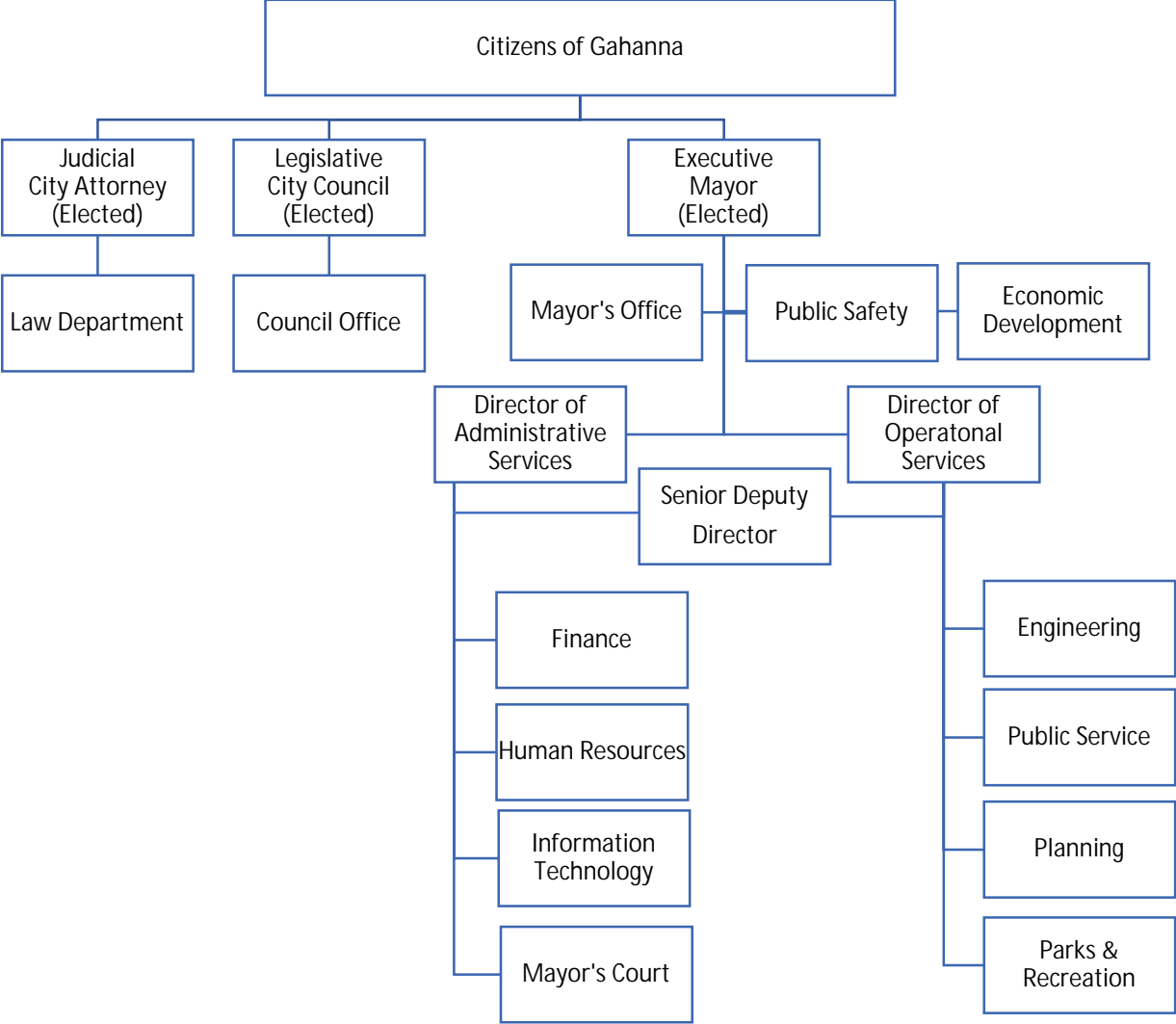
ELECTED OFFICIALS

Laurie A. Jadwin	Mayor
Merisa Bowers	Council President
Trenton Weaver	Council Vice President
Jamille Jones	Council Member
Nancy McGregor	Council Member
Kaylee Padova	Council Member
Stephen Renner	Council Member
Michael Schnetzer	Council Member
Priya Tamilarasan	City Attorney

ADMINISTRATIVE STAFF

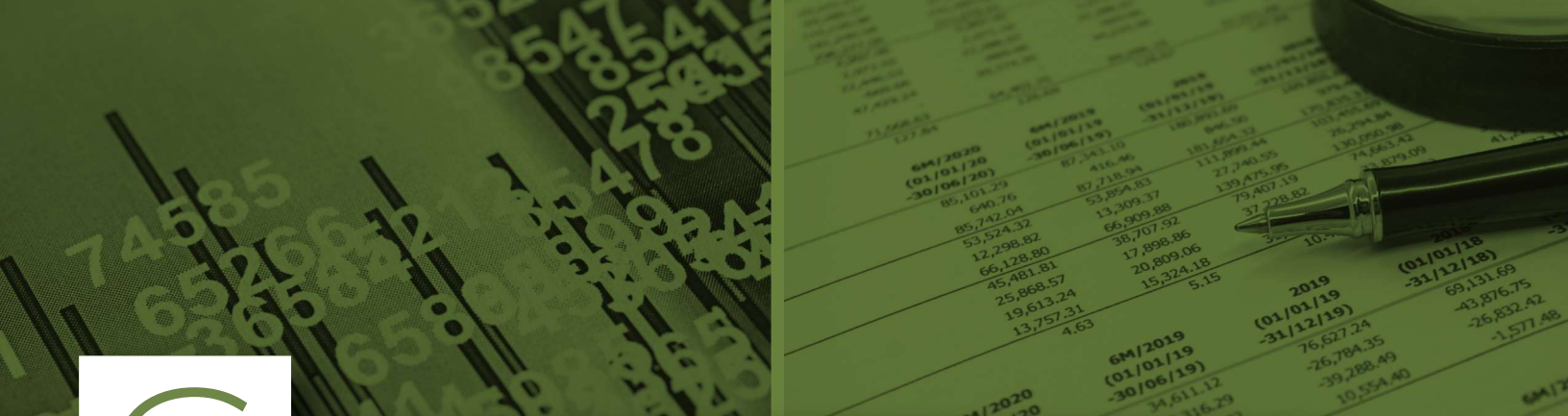
Joann Bury	Director of Finance
Vacant	Director of Development
Tim Becker	Director of Public Safety
Jeff Spence	Chief of Police
Miranda Vollmer	Senior Director of Administrative Services
Kevin Schultz	Senior Director of Operational Services
Corey Wybensinger	Senior Deputy Director
Shawn Anverse	Director of Public Service
Tom Komlanc	Director of Engineering
Stephania Bernard-Ferrell	Director of Parks & Recreation
Michael Blackford	Director of Planning
Rene Carter	Director of Information Technology
Amanda Parker	Clerk of Courts
Jeremy VanMeter	Clerk of Council
Ben Nolan	Human Resources Manager
Tia Ramey	Marketing & Communications Manager
Dan Pearlman	Public Information Officer

City of Gahanna, Ohio Organizational Chart





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Financial



INDEPENDENT AUDITOR'S REPORT

City of Gahanna
Franklin County
200 South Hamilton Road
Gahanna, Ohio 43230

To the Members of City Council:

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Gahanna, Franklin 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Gahanna as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparisons for the General Fund, Tax Increment Equivalent Fund, Public Safety Fund, Parks & Recreation Fund, and Public Service Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

Emphasis of Matter

As discussed in Note 23 to the basic financial statements, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, schedules for infrastructure assets accounted for using the modified approach, and Schedules of Net Pension and Postemployment Benefit Liabilities and Pension and Postemployment Benefit Contributions, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

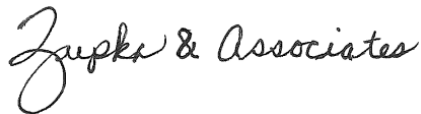
Other Information

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

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

Other Reporting Required by Government Auditing Standards

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



Zupka & Associates
Certified Public Accountants

June 30, 2025

*City of Gahanna, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)*

The Management's Discussion and Analysis of the City of Gahanna's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers should also review the Basic Financial Statements and the notes to the Basic Financial Statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- The Statement of Net Position, reported on an accrual basis of accounting, reports an increase of total net position of the City of \$18,637,131 or 7% from 2023. Net position of Governmental Activities increased \$14,158,487 or 7% from 2023 and net position of Business-type Activities increased \$4,478,644 or 6% from 2023.
- The Statement of Activities, reported on an accrual basis of accounting, reports general revenues of \$57,484,495 for Governmental Activities or 83% of total Governmental Activities revenue. Program specific revenues accounted for \$11,819,080 or 17% of total Governmental Activities revenue.
- The Statement of Activities reports \$55,145,088 in expenses related to Governmental Activities; \$11,819,080 of these expenses were offset by program specific charges for services, grants, or contributions. The remaining expenses of the Governmental Activities, \$43,326,008, were offset by general revenues (primarily income taxes, property taxes and unrestricted grants and entitlements) of \$57,484,495.
- The Statement of Revenues, Expenditures and Changes in Fund Balance for Governmental Funds, reported on a modified accrual basis of accounting, reports General Fund revenues and other financing sources of \$40,196,048 in 2024. This represents an increase of \$2,787,363 or 7% from 2023. The expenditures and other financing uses of the General Fund, which totaled \$33,665,646 in 2024, increased \$5,175,650 or 18% from 2023. The net increase in fund balance for the General Fund was \$6,530,402 or 17%.
- The Statement of Revenues, Expenditures and Changes in Fund Balance for Governmental Funds, reports Tax Increment Equivalent Fund revenues of \$4,210,419 during 2024. The expenditures and other financing uses of the Tax Increment Equivalent Fund were \$3,896,544 during 2024. The net increase in fund balance for the Tax Increment Equivalent Fund was \$313,875 or 3%.
- The Statement of Revenues, Expenditures and Changes in Fund Balance for Governmental Funds, reports Public Safety Fund revenues of \$1,400,520 during 2024. The expenditures and other financing uses of the Public Safety Fund were \$1,642,763 during 2024. The net decrease in fund balance for the Public Safety Fund was \$242,243 or 34%.
- The Statement of Revenues, Expenditures and Changes in Fund Balance for Governmental Funds, reports Parks & Recreation Fund revenues of \$2,462,049 during 2024. The expenditures of the Parks & Recreation Fund were \$2,522,859 during 2024. The net decrease in fund balance for the Parks & Recreation Fund was \$60,810 or 4%.
- The Statement of Revenues, Expenditures and Changes in Fund Balance for Governmental Funds, reports Public Service Fund revenues of \$1,917,555 during 2024. The expenditures of the Public Service Fund were \$1,166,553 during 2024. The net increase in fund balance for the Public Service Fund was \$751,002 or 36%.

- The Statement of Revenues, Expenditures and Changes in Fund Balance for Governmental Funds, reports Capital Improvement Fund revenue and other financing sources of \$66,988,883 in 2024. There was \$51,210,00 in other financing sources for the issuance of bonds to repay Bond Anticipation Notes (BANS) issued in 2023 and for the renovation and construction of the new municipal complex that will house City Hall, Police Department, Mayor's Court, and Senior Center operations. The expenditures and other financing uses of the Capital Improvement Fund totaled \$29,766,930 in 2024. The net increase in fund balance for the Capital Improvement Fund was \$37,221,953 or 169%.
- The Statement of Activities reports an increase of \$4,478,644 in net position for 2024 for the Business-type Activities, which consist of the Water, Sewer, Stormwater, and non-major Refuse Enterprise Funds. The Water, Sewer, Stormwater, and non-major Refuse Funds net positions all increased \$3,004,070, \$1,218,952, \$157,824, and \$107,260 respectively.

Using this Annual Financial Report

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

The Statement of Net Position located on page 21 and Statement of Activities located on page 22 provide information about the activities of the City as a whole presenting both an aggregate view of the City's finances and a longer-term view of those finances. Fund Financial Statements beginning on page 23 provide the next level of detail. For Governmental Funds, these statements tell how services were financed in the short-term, as well as, what remains for future spending. The Fund Financial Statements also look at the City's most significant funds with all other non-major funds presented in total in one column.

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

While this document contains several funds used by the City to provide programs and activities, the Government-wide Statements view the City as a whole by looking at all financial transactions and asking the question, "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the Statement of Net Position and the Statement of Activities, the City is divided into two distinct kinds of activities:

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

Business-type Activities - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The City's water, sewer, stormwater, and refuse operations are reported here.

Reporting the City's Most Significant Funds

Fund Financial Statements

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

Fund Financial Statements provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these Fund Financial Statements focus on the City's most significant funds. The analysis of the City's Major Governmental and Proprietary Funds begins on page 12.

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 the 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, the reader may better understand the long-term impact of the City'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 reconciliations are located on pages 25 and 28.

The City maintains a number of individual Governmental Funds and has segregated them into two categories: major funds and non-major funds. The City's major Governmental Funds are the General Fund, Tax Increment Equivalent Fund (TIF), Public Safety Fund, Parks & Recreation Fund, Public Service Fund, and Capital Improvement Fund. Information for major funds is presented separately in the Governmental Fund Balance Sheet and in the Governmental Statement of Revenues, Expenditures, and Changes in Fund Balances. Data from the Other Governmental Funds are combined into a single, aggregated presentation. The basic Governmental Fund Financial Statements can be found on pages 23-33 of this report.

Proprietary Funds

The City maintains two types of Proprietary Funds. The first type of Proprietary Funds is the Enterprise Funds used to report the same functions presented as Business-type Activities in the Government-wide Financial Statements. The City uses Enterprise Funds to account for its Water, Sewer, and Stormwater management functions. These three funds are also all major Enterprise Funds. Refuse and recycling collections are also reported in the Enterprise Funds and this is the non-major Enterprise Fund.

City of Gahanna, Ohio
Management's Discussion and Analysis
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The second type of Proprietary Fund is the Workers Compensation and Risk Insurance Internal Service Funds. The Workers Compensation fund is used by the City to accumulate and allocate workers compensation insurance costs internally among the City's various funds. The Risk Insurance Fund accumulates proceeds from damages to City property for risk insurance purposes. The basic Proprietary Fund Financial Statements can be found on pages 34-36 of this report.

Fiduciary Funds

Fiduciary Funds are used to account for resources held for the benefit of parties outside the City. Fiduciary Funds are not reflected in the Government-wide Financial Statements because the resources of those funds are not available to support the City's own programs. The accounting used for Fiduciary Funds is much like that used for Proprietary Funds. Custodial Funds are the City's only Fiduciary Fund Type. The basic Fiduciary Fund Financial Statement can be found on page 37-38 of this report.

Notes to the Basic Financial Statements

The notes provide additional information essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements. These notes to the Basic Financial Statements can be found on pages 39-94 of this report.

Government-Wide Financial Analysis

The Statement of Net Position provides the perspective of the City as a whole. The table below provides a summary of the City's Net Position December 31, 2024, and December 31, 2023.

	Net Position					
	Governmental	Governmental	Business-type	Business-type	2024	2023
	Activities	Activities	Activities	Activities	2024	2023
	2024	2023 Restated	2024	2023 Restated	Total	Total
<u>Assets</u>						
Current and Other Assets	\$ 161,758,359	\$ 107,741,912	\$ 40,562,446	\$ 39,544,025	\$ 202,320,805	\$ 147,285,937
Capital Assets, Net	182,915,263	156,085,362	45,996,017	42,728,086	228,911,280	198,813,448
Total assets	<u>344,673,622</u>	<u>263,827,274</u>	<u>86,558,463</u>	<u>82,272,111</u>	<u>431,232,085</u>	<u>346,099,385</u>
Deferred Outflows of Resources	13,650,980	15,752,362	643,915	903,778	14,294,895	16,656,140
<u>Liabilities</u>						
Current and Other Liabilities	9,962,571	1,582,311	5,207,649	5,807,500	15,170,220	7,389,811
Long-term Liabilities	118,836,831	63,902,695	2,987,367	2,786,041	121,824,198	66,688,736
Total Liabilities	<u>128,799,402</u>	<u>65,485,006</u>	<u>8,195,016</u>	<u>8,593,541</u>	<u>136,994,418</u>	<u>74,078,547</u>
Deferred Inflows of Resources	12,786,262	11,514,179	64,768	128,398	12,851,030	11,642,577
<u>Net Position</u>						
Net Investment in						
Capital Assets	140,578,324	136,234,113	44,284,282	41,949,645	184,862,606	178,183,758
Restricted	49,385,748	49,671,604	-	-	49,385,748	49,671,604
Unrestricted	26,774,866	16,674,734	34,658,312	32,514,305	61,433,178	49,189,039
Total Net Position	<u>\$ 216,738,938</u>	<u>\$ 202,580,451</u>	<u>\$ 78,942,594</u>	<u>\$ 74,463,950</u>	<u>\$ 295,681,532</u>	<u>\$ 277,044,401</u>

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Over time, net position can serve as a useful indicator of a government's financial position. December 31, 2024, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$295,681,532. At year-end, net position was \$216,738,938 and \$78,942,594 for the Governmental Activities and the Business-type Activities, respectively.

Capital assets reported on the Government-wide Statements represent the largest portion of the City's assets. At year-end, capital assets represented 53% of total assets. Capital assets include land and land improvements, right of ways, easements, buildings, improvements other than buildings, machinery and equipment, vehicles, infrastructure, intangible right to use machinery, equipment & software, and construction in progress. Net investment in capital assets December 31, 2024, was \$140,578,324 and \$44,284,282 in the Governmental Activities and Business-type Activities, respectively. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position, \$49,385,748 represents resources that are subject to external restriction on how they may be used. In the Governmental Activities, the remaining balance of unrestricted net position reflects a balance of \$26,774,866 which means assets have exceeded ongoing obligations to citizens and creditors.

One of the largest impacts on net position is pension and other postemployment benefits (OPEB) reporting under GASB 68 and GASB 75. These standards require the City to report a proportionate share of each of the retirement plans net pension and OPEB liabilities. According to GASB, these obligations whether funded or unfunded are part of the "employment exchange" or the employee is trading his or her labor in exchange for wages, benefits, and the promise of future pension and OPEB benefits. GASB noted that the unfunded portion of these obligations 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 receive the benefit of the exchange.

The net pension and OPEB liabilities and related deferred inflows/outflows reported on the Government-wide Statements represents the City's proportionate share of each state retirement plan's collective present value of estimated future pension and OPEB benefits attributable to active and inactive employees' past service, less plan assets available to pay these benefits. Pension and OPEB expense represent the City's proportionate share of each state retirement plan's change in net pension and OPEB liabilities not accounted for as deferred inflows/outflows.

Although the OPEB liability is reported, there is no guarantee employees will receive these benefits as the retirement system is not mandated by law or otherwise required to provide them. In addition, the City has no control over any aspects of the liability. It is solely at the discretion of the retirement system to fund these benefits should employer contributions, investment returns and other adjustments be insufficient to continue providing them.

For both the pension and OPEB liabilities, there is no set repayment schedule like most other long-term liabilities. Because of the unique nature of these liabilities, they are separately identified within the long-term liability section of the statement of net position. As of December 31, 2024, the City's proportionate share of the retirement systems net pension liability and OPEB liability for Governmental Activities were \$35,676,688 and \$1,560,498 respectively for a total of \$37,237,186. If these liabilities were not taken into consideration the City's governmental activities would have an unrestricted net position of \$64,012,052.

Significant changes identified in the Governmental Activities and Business-type Activities are explained on the following pages.

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The table below shows the changes in net position for 2024 and 2023.

	Change in Net Position					
	Governmental Activities 2024	Governmental Activities 2023 Resatated	Business-type Activities 2024	Business-type Activities 2023 Restated	2024 Total	2023 Total
Revenues						
Program revenues						
Charges for Services	\$ 7,274,280	\$ 6,300,052	\$ 26,870,030	\$ 23,289,258	\$ 34,144,310	\$ 29,589,310
Operating Grants & Contributions	2,960,225	2,555,082	-	-	2,960,225	2,555,082
Capital Grants & Contributions	1,584,575	490,898	2,806,290	-	4,390,865	490,898
Total Program Revenues	<u>11,819,080</u>	<u>9,346,032</u>	<u>29,676,320</u>	<u>23,289,258</u>	<u>41,495,400</u>	<u>32,635,290</u>
General Revenues						
Income Taxes	39,782,516	39,531,822	-	-	39,782,516	39,531,822
Property Taxes	3,621,676	2,685,927	-	-	3,621,676	2,685,927
Revenue in Lieu of Taxes	4,146,102	3,751,365	-	-	4,146,102	3,751,365
Other Local Taxes	442,668	384,682	-	-	442,668	384,682
Unrestricted Grants & Entitlements	1,483,370	1,468,571	-	-	1,483,370	1,468,571
Investment Earnings	7,375,159	4,337,579	-	-	7,375,159	4,337,579
Change in FMV of Investments	633,004	1,278,843	-	-	633,004	1,278,843
Total General Revenues	<u>57,484,495</u>	<u>53,438,789</u>	<u>-</u>	<u>-</u>	<u>57,484,495</u>	<u>53,438,789</u>
Total Revenues	<u>69,303,575</u>	<u>62,784,821</u>	<u>29,676,320</u>	<u>23,289,258</u>	<u>98,979,895</u>	<u>86,074,079</u>
Expenses						
General Government	12,023,547	\$ 10,460,866	-	-	12,023,547	10,460,866
Security of Persons & Property	15,180,896	15,698,329	-	-	15,180,896	15,698,329
Public Health & Welfare	2,906,290	-	-	-	2,906,290	-
Transportation	8,693,481	7,934,714	-	-	8,693,481	7,934,714
Community Environment	4,913,131	5,209,746	-	-	4,913,131	5,209,746
Leisure Time Activity	8,126,563	7,507,248	-	-	8,126,563	7,507,248
Interest & Fiscal Charges	3,301,180	928,170	-	-	3,301,180	928,170
Water	-	-	11,455,788	8,828,475	11,455,788	8,828,475
Sewer	-	-	10,014,454	7,030,077	10,014,454	7,030,077
Stormwater	-	-	1,214,041	933,641	1,214,041	933,641
Refuse	-	-	2,513,393	2,526,877	2,513,393	2,526,877
Total Expenses	<u>55,145,088</u>	<u>47,739,073</u>	<u>25,197,676</u>	<u>19,319,070</u>	<u>80,342,764</u>	<u>67,058,143</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Transfers	14,158,487	15,045,748	4,478,644	3,970,188	18,637,131	19,015,936
Transfers	-	85,100	-	(85,100)	-	-
Change in Net Position	14,158,487	15,130,848	4,478,644	3,885,088	18,637,131	19,015,936
Net Position Beginning of Year (Restated)	202,580,451	187,449,603	74,463,950	70,578,862	277,044,401	258,028,465
Net Position End of Year	<u>\$ 216,738,938</u>	<u>\$ 202,580,451</u>	<u>\$ 78,942,594</u>	<u>\$ 74,463,950</u>	<u>\$ 295,681,532</u>	<u>\$ 277,044,401</u>

Governmental Activities

The Statement of Activities presents expenses, program revenues, general revenues, and changes in net position with expenses categorized as the core functions and activities of the City. Below are the most significant items reported on the Statement of Activities for Governmental Activities.

Net position of Governmental Activities increased \$14,158,487 in 2024. This is the result of program and general revenues exceeding expenses. Program revenues, which consist of operating grants and contributions and capital grants and contributions, include state and federal government and private contributions or grants to the City totaling \$2,960,225 in operating grants and contributions and \$1,584,575 in capital grants and contributions. These revenues are restricted to specific programs or purposes based on the legal requirements of the grantor/contributor. Transportation programs were subsidized with 88% of the operating grants and 60% of the capital grants and contributions totaling \$3,567,031.

Program revenue increased by \$2.5 million with increases across all three types. Charges for services and capital grants and contributions had the largest increases of \$974,228 and \$1,093,677 respectively. The charges for services increase resulted from a change in the calculation for administrative charges to the proprietary funds. Capital grant and contribution increases are from park fees collected as part of development in the area and the award of an OPWC grant. Park fees will be used for future park expansions and improvements. The OPWC grant was for the installation of a modern roundabout at the intersection of Taylor Station and Claycraft.

General revenues totaled \$57,484,495 and amounted to 83% of total governmental revenues. The City's income tax is the primary source of general revenues totaling \$39,782,516 or 69% of general governmental revenues. Other local taxes (including property, revenue in lieu of, and other local taxes) are the other primary sources of general governmental revenues totaling \$8,210,446.

General revenues increased by \$4 million with all types increasing except for the increase in the fair market value of investments. Property taxes, revenue in lieu of taxes and investment income had the largest increases of \$935,749, \$394,737, and \$3,037,580 respectively. The property tax and revenue in lieu of taxes increased based on the most recent sexennial reappraisal conducted by the county in 2023 for collections in 2024 and beyond. A triennial update will be performed in 2026 for collection year 2027. The current interest rate environment continues to keep investment earnings high. There were three rate reductions initiated by the federal reserve in 2024 totaling one basis point, but this still leaves interest rates at historically high levels.

General government expense, which includes all general administrative and legislative operations, totaled \$12,023,547 or 22% of total governmental expenses. The 15% increase is the result of anticipated salary and benefit increases, the addition of new staff, and an increase in contracted services for risk insurance and Board of Election services. The City changed risk insurance providers in 2024 resulting in the dissolution of the previous insurance pool. The City, along with other members of the previous pool were charged a large one-time assessment for run out claims. General government expenses were partially funded by \$3,143,641 in direct charges to users of the services, \$4,935 in operating grants and contributions, and \$244,223 in capital grants and contributions.

Security of persons and property expenses, which primarily supports the operations of the police department, accounted for \$15,180,896 or 28% of the total governmental expenses of the City. There was a slight decrease for 2024 related to pension expense. These expenses were partially funded by \$1,136,353 in direct charges to users of the services and \$337,071 in operating grants and contributions.

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Public health and welfare expenses are \$2,906,290 or 5% of total expenses and is an ARPA (American Rescue Plan Act) grant awarded to the Water Fund for water tower rehabilitation and the installation of a new waterline along Claycraft Road.

Transportation expenses which primarily includes street maintenance and improvement programs, accounted for \$8,693,481 or 16% of total governmental expenses of the City. These expenses were partially funded by \$258,568 in direct charges to users of the services, \$2,618,219 in operating grants and contributions, and \$948,812 in capital grants and contributions.

Community environment expenses, which primarily support economic development and information technology programs, accounted for \$4,913,131 or 9% of the total governmental expenses of the City. These expenses were partially funded by \$840,381 in direct charges to users of the services.

Leisure time activity expenses, which primarily support parks and recreation programs and facilities, accounted for \$8,126,563 or 15% of the total governmental expenses of the City. These expenses were partially funded by \$1,895,337 in direct charges to users of the services and \$391,540 in capital grants and contributions.

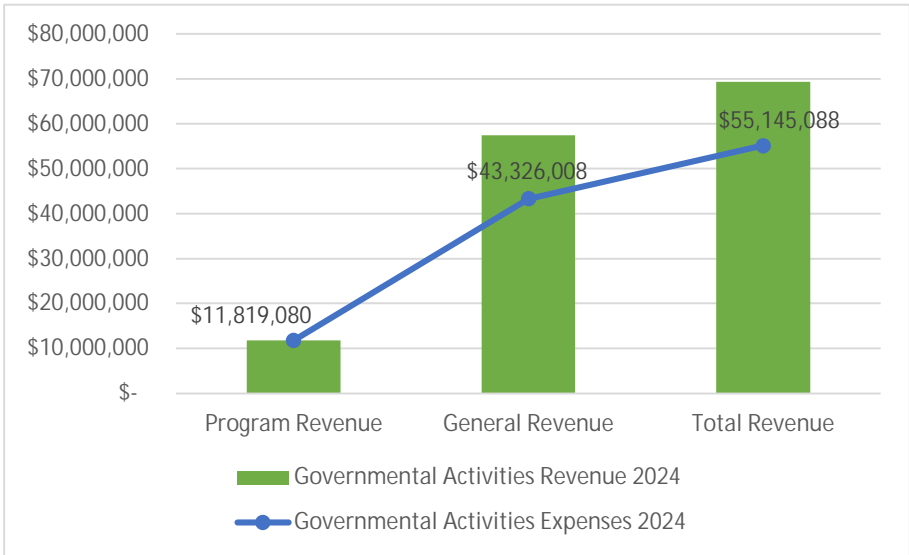
Interest and fiscal charges are expenses associated with the issuance and repayment of debt. The significant increase is associated with the two bonds issued in 2024 for a total of \$64,015,000. A portion of the bonds, \$4.5 million, was issued to current refund outstanding 2013 general obligation bonds to reduce debt service payments. Another \$8 million was used to current refund the outstanding bond anticipation note issued to purchase an existing facility at 825 Tech Center Driver for a new municipal complex to house City Hall, Police Department, Mayor's Court, and Senior Center operations. The remainder of the bonds will be used for the construction and renovation of the new municipal complex. The increase is representative of the issuance cost and first interest payments due.

The Statement of Activities shows the cost of program services and the charges for services, grants and contributions offsetting those services. The following table shows, for Governmental Activities, the total cost of services and the net cost of services. That is, it identifies the portion of the cost of these services or 79% of the cost, supported by general revenues.

	Governmental Activities		
	Total Cost of Services	Net Cost of Services	% of Cost Supported by General Revenue
	<u>2024</u>	<u>2024</u>	<u>2024</u>
Program Expenses:			
General Government	\$ 12,023,547	\$ 8,630,748	72%
Security of Persons & Property	15,180,896	13,707,472	90%
Public Health & Welfare	2,906,290	2,906,290	100%
Transportation	8,693,481	4,867,882	56%
Community Environment	4,913,131	4,072,750	83%
Leisure Time Activity	8,126,563	5,839,686	72%
Interest & Fiscal Charges	3,301,180	3,301,180	100%
	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 55,145,088</u>	<u>\$ 43,326,008</u>	<u>79%</u>

The graph below compares the program and general revenues of the City to total expenses to illustrate the City's dependence on general revenues.

Governmental Activities – Program and General Revenues vs. Expenses



Business-type Activities

Business-type Activities include the Water, Sewer, Storm Water, and Refuse (non-major) Enterprise Funds. These programs have program revenues of \$29,676,320 and expenses of \$25,197,676 for 2024. The Statement of Net Position for Business-type Activities reports \$86,558,463 of assets, \$643,915 of deferred outflows of resources, \$8,195,016 of liabilities, \$64,768 of deferred inflows of resources and \$78,942,594 of net position.

Program revenues increased from 2023 by \$6,387,062 or 27% partially from rate increases and consumption. The Water fund also received a grant from the ARPA fund in the amount of \$2,806,290 for water tower rehabilitation and installation of a new water line along Claycraft road. Expenses increased by \$5,878,606 or 30%. Much of the increase is related to City of Columbus rate increases. The City purchases water and sewer services from the City of Columbus and resales these services to residents and businesses within the City limits.

Financial Analysis of the Government's Funds

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

Governmental Funds

The focus of the City's Governmental Fund Statements 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 the City's net resources available for spending at year-end.

City of Gahanna, Ohio
 Management's Discussion and Analysis
 For the Year Ended December 31, 2024
 (Unaudited)

The City's Governmental Funds (as presented on the Balance Sheet on page 23 reported a combined fund balance of \$127,936,346 which is \$42,592,598 more than the 2023 total of \$85,343,748.

The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2024, for all major and non-major Governmental Funds.

	Fund Balances <u>12/31/24</u>	Fund Balances <u>12/31/23 Restated</u>	Increase <u>(Decrease)</u>
Major funds			
General	\$ 45,393,935	\$ 38,863,533	\$ 6,530,402
Tax Increment Equivalent	10,061,048	9,747,173	313,875
Public Safety	477,272	719,515	(242,243)
Parks & Recreation	1,478,408	1,539,218	(60,810)
Public Service	2,843,891	2,092,889	751,002
Capital Improvement	59,211,072	21,989,119	37,221,953
Other Nonmajor Governmental Funds	<u>8,470,720</u>	<u>10,392,301</u>	<u>(1,921,581)</u>
Total	<u>\$ 127,936,346</u>	<u>\$ 85,343,748</u>	<u>\$ 42,592,598</u>

General Fund

The City's General fund balance increased \$6,530,402. The following tables assist in illustrating the revenues and expenditures of the General Fund in comparison to 2023.

	<u>2024 Amount</u>	<u>2023 Amount</u>	<u>Percentage Change</u>
<u>General Fund Revenues</u>			
Taxes	\$ 27,425,699	\$ 26,080,304	5.16 %
Charges for Services	2,138,753	1,155,421	85.11 %
Licenses & Permits	832,541	840,985	(1.00) %
Fines & Fees	1,834,535	2,013,824	(8.90) %
Intergovernmental	1,362,202	1,299,503	4.82 %
Investment Income	6,207,516	5,550,271	11.84 %
Other	<u>75,741</u>	<u>61,183</u>	<u>23.79 %</u>
Total	<u>\$ 39,876,987</u>	<u>\$ 37,001,491</u>	<u>7.77 %</u>

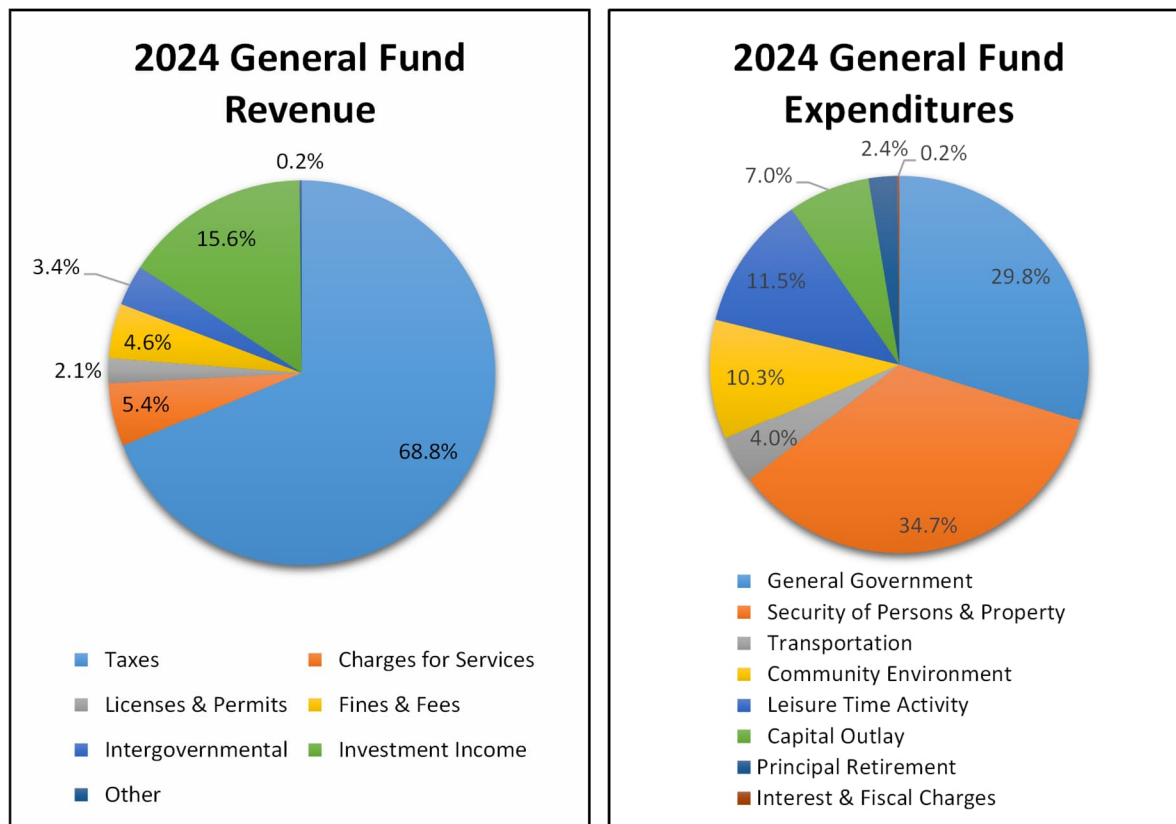
Tax revenue represents 69% of all General Fund revenue and increased by \$1.3 million from 2023 to 2024. Economic growth in the area along with the most recent sexennial property tax value reassessment created the increase in tax revenue. All revenue, except for license & permits and fines & fees, increased. The increase in investment income is due to the increased interest rate environment that began in 2022 through September of 2024 when the first of three rate reductions were made. Although rates were reduced, they remain at historically high levels resulting in increased interest revenue. The increase in charges for services is the result of a calculation change for administrative fees charged to the proprietary funds and funds collected under a multi-government technology replacement project for public safety services.

City of Gahanna, Ohio
 Management's Discussion and Analysis
 For the Year Ended December 31, 2024
 (Unaudited)

	2024 Amount	2023 Amount	Percentage Change
General Fund Expenditures			
General Government	\$ 9,910,974	\$ 7,582,755	30.70 %
Security of Persons & Property	11,523,100	11,462,672	0.53 %
Transportation	1,344,672	1,077,234	24.83 %
Community Environment	3,416,117	3,294,429	3.69 %
Leisure Time Activity	3,833,822	3,416,108	12.23 %
Capital Outlay	2,327,275	400,019	481.79 %
Principal Retirement	813,156	728,486	11.62 %
Interest & Fiscal Charges	57,930	73,719	(21.42) %
Total	\$ 33,227,046	\$ 28,035,422	18.52 %

The increase in expenditures is the result of increased capital expenditures for the new municipal complex, anticipated increases in salaries and benefits related to negotiated wage increases, unclassified increases as authorized by Council, and filling of vacant and new positions during the year. There was also an increase in contracted services related to a change in risk insurance carriers and for Board of Election services. Upon leaving the previous risk insurance pool, the pool was dissolved and the City along with other members were charged a large one-time assessment for run out claims.

The charts below illustrate the breakdown of revenues and expenditures of the General Fund for 2024.



Tax Increment Equivalent Fund

The Tax Increment Equivalent Fund had \$4,210,419 in revenues during 2024, experiencing an increase of 7% related to the most recent sexennial property tax reassessment. Expenditures were \$3,506,544 almost three times what was spent in 2023 for various capital improvements within the TIF districts. The most notable being the installation of a modern roundabout at the intersections of Taylor Station and Claycraft and the installation of a new road called Crescent Park. These improvements increased the ability for economic growth attracting Ortho One along with others to the area. It is anticipated that Ortho One alone will produce over \$1million in new payroll taxes annually. Also planned for this area is multi-family housing units to address the shortage of residential properties in the area. The net increase in fund balance was \$313,875 or 3%.

Public Safety Fund

The Public Safety Fund had \$1,400,520 in revenues during 2024, consistent with 2023 revenue. There was a decrease in income tax revenue associated with an allocation change which was offset by an increase to charges for services related to the timing of invoicing the school district for providing school resource officers. Expenditures were \$726,909, increasing by 18% for negotiated wage increases and the addition of a fourth school resource officer in 2024. The net decrease in fund balance was \$242,243 or 34%.

Parks & Recreation Fund

The Parks & Recreation Fund had \$2,462,049 in revenues during 2024, experiencing an 11% increase in revenue. The increase is from charges for services revenue as participation continues to increase for Parks & Recreation programming. Income tax increased as the percentage allocated was increased for 2024 based on planned operational expenditures for the year. Expenditures increased by 19% to \$2,522,859 as increased usage and participation continues for facilities and programming.

Public Service Fund

The Public Service Fund had \$1,917,555 in revenues during 2024, experiencing a 20% increase in revenue. The percentage of income tax allocated to the fund was increased for 2024 resulting in the increase in revenue. Expenditures were \$1,166,553 decreasing by 6%. Expenditures decreased mainly in contracted services. During 2023, the department was more reliant on outside vendors as the department struggled to be fully staffed. As of the end of 2024, the department only has a few vacancies remaining. The net increase in fund balance was \$751,002 or 36%.

Capital Improvement Fund

The Capital Improvement Fund had \$13,716,918 in revenues during 2024, experiencing an increase of 21% related to increased income tax collections and investment income on bond proceeds. Economic growth in the area has increased income tax revenue. The City issued \$64,015,000 of general obligation bonds in 2024 with \$51,210,000 representing construction bonds for the purchase, renovation, and construction of the new municipal complex. The remainder of the bond proceeds were used to current refund the note issued to purchase the building and outstanding 2013 bonds. These construction bonds were placed in a STAR Ohio account producing the investment income for the fund. The interest earned on the bonds will be used toward the debt service of the bonds. Expenditures were \$28,766,931 almost twice what was spent in 2023, this increase is directly related to the new municipal complex with 73% of the 2024 expenditures for this purpose. The net increase in fund balance was \$37,221,953 or 169%.

Budgeting Highlights – General Fund

The key components of the City's budgeting process are prescribed by the Ohio Revised Code (ORC) section 5705. The outcome of the budget process is the City's appropriation ordinance which is limited by the amount of anticipated revenues and other resources certified by the Budget Commission in accordance with the ORC. As necessary, appropriations are amended throughout the year but must remain within the Budget Commission's certificate of estimated resources. Requests to amend the certificate of estimated resources are submitted once certainty to additional resources are identified by the City.

In the General Fund, actual revenues and other financing sources exceeded budgeted revenues and other financing sources of \$34,401,750 by \$4,171,051 as all revenue sources except for property taxes and other revenue exceeded expectations. Investment income had the largest variance with interest rates remaining historically high. Actual expenditures and other financing uses were \$3,734,366 less than the final budgeted expenditures and other financing uses of \$43,703,611. These variances are the result of the City's conservative budgeting. Appropriations increased by \$7,544,672 with \$7,000,000 authorized by Council to be used as additional resources for the new municipal complex. The remaining increase of \$544,672 was for unanticipated operational costs.

Proprietary Funds

The City's Proprietary Funds provide the same type of information found in the Government-wide Financial Statements for Business-type Activities, except in more detail. The only difference between the amounts reported as Business-type Activities and the amounts reported in the Proprietary Fund Statements are interfund eliminations between Proprietary Funds and internal balances due to Business-type Activities for internal service transactions in the amount of \$38,941. On the Government-wide statements the only interfund activity reported is between the Governmental and Business-type Activities.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the City had \$228,911,280 (net of accumulated depreciation) invested in land and land improvements, right of way easements, buildings, improvements other than buildings, machinery and equipment, vehicles, infrastructure, and construction in progress (CIP). Of this total, \$182,915,263 was reported in Governmental Activities and \$45,996,017 was reported in Business-type Activities. The table below shows fiscal 2024 balances compared to 2023:

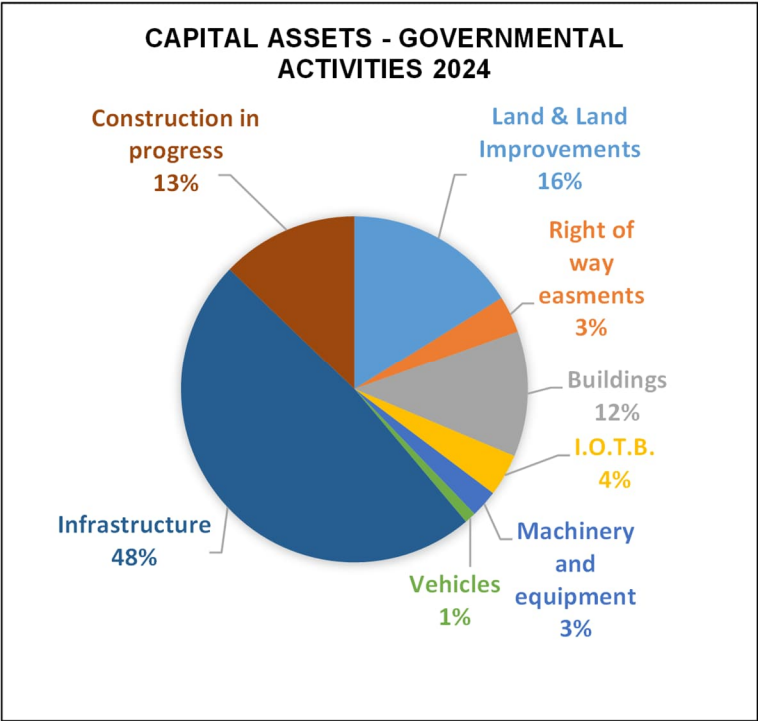
Capital Assets at December 31 (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land & Land Improvements	\$ 29,476,037	\$ 29,336,037	\$ 751,594	\$ 751,594	\$ 30,227,631	\$ 30,087,631
Right of way easments	6,295,511	6,295,511	125,752	125,752	6,421,263	6,421,263
Buildings	21,524,711	22,166,871	2,558,752	2,638,981	24,083,463	24,805,852
I.O.T.B.	7,217,461	8,320,142	-	-	7,217,461	8,320,142
Machinery and equipment	4,658,464	4,259,448	1,089,620	306,165	5,748,084	4,565,613
Vehicles	1,940,327	1,417,468	47,631	65,337	1,987,958	1,482,805
Storm sewer lines	-	-	11,691,304	11,771,448	11,691,304	11,771,448
Water lines	-	-	21,021,036	17,596,554	21,021,036	17,596,554
Sewer lines	-	-	8,627,616	8,983,095	8,627,616	8,983,095
Infrastructure	88,411,980	81,153,753	-	-	88,411,980	81,153,753
Construction in progress	23,390,772	3,136,132	82,712	489,160	23,473,484	3,625,292
Totals	\$ 182,915,263	\$ 156,085,362	\$ 45,996,017	\$ 42,728,086	\$ 228,911,280	\$ 198,813,448

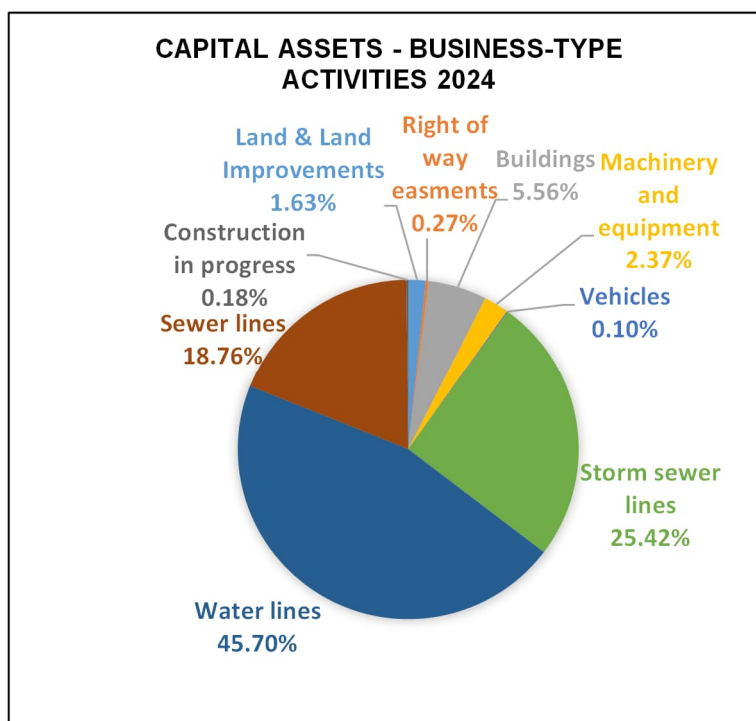
The City's largest capital asset category is infrastructure which includes roads, bridges, culverts, sidewalks, street lighting and curbs for Governmental Activities and Sewer, Water and Storm Water Lines for Business-type Activities which play a vital role in the income producing ability of the Business-type activities. These items are immovable and of value only to the City, however, the annual cost of purchasing these items is quite significant. The net book value of the City's infrastructure (cost less accumulated depreciation) represents approximately 48% and 89% of the City's total Governmental and Business-type capital assets respectively. The City uses the modified approach for roads and as a result the roads are not depreciated.

Under the modified approach the City establishes a rating program for all roads and budgets and expends funds to maintain roads at a certain condition level. Because the roads are maintained at a certain condition level they are not depreciating. Beginning in 2023, the City is using a new rating process including data captured electronically rather than by human inspection. See the Required Supplementary Information for more information on the modified approach and see Note 8 for detail on the City's capital assets. The charts that follow illustrate the breakdown of capital assets by category for Governmental and Business-type activities.

Intangible right to use leased assets and subscription-based information technology arrangements with a net book value of \$356,105 are included in machinery and equipment.



City of Gahanna, Ohio
 Management's Discussion and Analysis
 For the Year Ended December 31, 2024
 (Unaudited)



Debt Administration

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

	<u>2024</u>	<u>2023 Restated</u>
Compensated Absences	\$ 3,649,829	\$ 3,594,882
General Obligation Bonds	75,044,598	14,563,104
Bond Anticipation Note	-	8,500,000
OPWC Loans	568,191	656,763
SIB Loan	2,000,000	-
Leases & SBITA Payable	337,027	341,122
Net Pension Liability	35,676,688	34,392,214
Net OPEB Liability	1,560,498	1,854,610
Total Long-term Obligations	<u>\$ 118,836,831</u>	<u>\$ 63,902,695</u>

Business-type Activities

	<u>2024</u>	<u>2023 Restated</u>
General Obligation Bonds	\$ 1,200,953	\$ 817,714
Net Pension Liability	1,675,549	1,795,150
Net OPEB Liability	-	39,408
Compensated Absences	110,865	133,769
Total Long-term Obligations	<u>\$ 2,987,367</u>	<u>\$ 2,786,041</u>

See Note 14 for detail on the City's long-term obligations.

Economic Conditions and Outlook

The City is currently in an economic expansion which is predicted to continue into 2025. Income tax revenue is estimated to increase by 5% with Otho One, a large medical practice, opening their doors for business at the end of 2024 in addition to the other growth experienced in 2024 which is predicted to continue into 2025.

As the City continues to expand the main concerns are the availability of land to develop and re-develop and how to balance growth and resulting increased need for services within resources available. Our Gahanna, the strategic and economic development plan which began in 2024 will be finalized in 2025 and will help guide the City through this expansion in conjunction with the Capital Improvement Plan (CIP). The CIP is updated annually and is informed by various plans, such as the parks master plan, facility plan and soon to be finalized Our Gahanna. This aligns capital resources with identified initiatives of the City to provide assurance capital resources are being used appropriately.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact: Ms. Joann Bury, Director of Finance, City of Gahanna, 200 South Hamilton Road, Gahanna, Ohio 43230.



BASIC FINANCIAL STATEMENTS

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

	Governmental Activities	Business-type Activities	Total
Assets			
Equity in Pooled Cash & Investments	\$132,582,079	\$36,684,189	\$169,266,268
Cash with Fiscal Agents	816,303	-	816,303
Receivables			
Income Taxes	11,085,796	-	11,085,796
Property Taxes	3,706,457	-	3,706,457
Other Local Taxes	27,494	-	27,494
Revenue In Lieu of Taxes	5,102,436	-	5,102,436
Accounts	2,440,679	3,776,456	6,217,135
Accrued Interest	481,987	-	481,987
Leases	1,267,096	-	1,267,096
Intergovernmental	3,011,824	-	3,011,824
Prepayments	649,733	6,321	656,054
Materials & Supplies Inventory	110,747	-	110,747
Internal Balance	(38,178)	38,178	-
Non-depreciable Capital Assets	142,443,829	960,058	143,403,887
Depreciable Capital Assets, Net	40,471,434	45,035,959	85,507,393
Net OPEB Asset	513,906	57,302	571,208
Total Assets	<u>344,673,622</u>	<u>86,558,463</u>	<u>431,232,085</u>
Deferred Outflows of Resources			
Deferred Charge On Refunding	176,961	27,308	204,269
Pension	12,196,223	567,340	12,763,563
OPEB	1,277,796	49,267	1,327,063
Total Deferred Outflows	<u>13,650,980</u>	<u>643,915</u>	<u>14,294,895</u>
Liabilities			
Accounts Payable	1,618,158	113,759	1,731,917
Contracts Payable	7,447,991	1,031,890	8,479,881
Accrued Wages and Benefits	471,406	38,161	509,567
Compensated Absences Payable	51,807	-	51,807
Intergovernmental Payable	112,782	4,019,650	4,132,432
Interest Payable	260,427	4,189	264,616
Long-Term Liabilities			
Due within One Year	5,674,235	303,710	5,977,945
Due in More Than One Year			
Net Pension Liability	35,676,688	1,675,549	37,352,237
OPEB Liability	1,560,498	-	1,560,498
Other Due in More Than One Year	75,925,410	1,008,108	76,933,518
Total Liabilities	<u>128,799,402</u>	<u>8,195,016</u>	<u>136,994,418</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Subsequent Year	3,626,096	-	3,626,096
Revenue in Lieu of Taxes for the Subsequent Year	5,102,436	-	5,102,436
Pension	1,132,233	30,987	1,163,220
OPEB	1,740,024	33,781	1,773,805
Unearned Lease Revenue	1,185,473	-	1,185,473
Total Deferred Inflows of Resources	<u>12,786,262</u>	<u>64,768</u>	<u>12,851,030</u>
Net Position			
Net Investment in Capital Assets	140,578,324	44,284,282	184,862,606
Restricted for			
Debt Service	1,472,458	-	1,472,458
Capital Projects	36,043,960	-	36,043,960
General Government	3,514,784	-	3,514,784
Security of Persons & Property	2,013,503	-	2,013,503
Leisure Time Activities	1,784,725	-	1,784,725
Transportation	4,556,318	-	4,556,318
Unrestricted	26,774,866	34,658,312	61,433,178
Total Net Position	<u>\$216,738,938</u>	<u>\$78,942,594</u>	<u>\$295,681,532</u>

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

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

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services & Sales	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
General Government	\$ 12,023,547	\$ 3,143,641	\$ 4,935	\$ 244,223	\$ (8,630,748)	\$ -	\$ (8,630,748)
Security of Persons & Property	15,180,896	1,136,353	337,071	-	(13,707,472)	-	(13,707,472)
Public Health & Welfare	2,906,290	-	-	-	(2,906,290)	-	(2,906,290)
Transportation	8,693,481	258,568	2,618,219	948,812	(4,867,882)	-	(4,867,882)
Community Environment	4,913,131	840,381	-	-	(4,072,750)	-	(4,072,750)
Leisure Time Activities	8,126,563	1,895,337	-	391,540	(5,839,686)	-	(5,839,686)
Interest & Fiscal Charges	3,301,180	-	-	-	(3,301,180)	-	(3,301,180)
Total Governmental Activities	55,145,088	7,274,280	2,960,225	1,584,575	(43,326,008)	-	(43,326,008)
Business-type Activities							
Water	11,455,788	11,649,809	-	2,806,290	-	3,000,311	3,000,311
Sewer	10,014,454	11,229,667	-	-	-	1,215,213	1,215,213
Storm Water	1,214,041	1,369,901	-	-	-	155,860	155,860
Refuse	2,513,393	2,620,653	-	-	-	107,260	107,260
Total Business-type Activities	25,197,676	26,870,030	-	2,806,290	-	4,478,644	4,478,644
Total Primary Government	\$ 80,342,764	\$ 34,144,310	\$ 2,960,225	\$ 4,390,865	\$ (43,326,008)	\$ 4,478,644	\$ (38,847,364)
General Revenues							
Income Taxes Levied For							
General Purposes					24,202,547	-	24,202,547
Capital Projects					11,684,976	-	11,684,976
Public Safety					1,051,649	-	1,051,649
Parks & Recreation					1,051,649	-	1,051,649
Public Service					1,791,695	-	1,791,695
Property Taxes Levied For							
General Purposes					2,730,126	-	2,730,126
Debt Service					438,220	-	438,220
Police					453,330	-	453,330
Revenue in Lieu of Taxes					4,146,102	-	4,146,102
Other Local Taxes					442,668	-	442,668
Grants & Entitlements not Restricted to Specific Programs					1,483,370	-	1,483,370
Investment Earnings					7,375,159	-	7,375,159
Increase in Fair Value of Investments					633,004	-	633,004
Total General Revenues					57,484,495	-	57,484,495
Change in Net Position					14,158,487	4,478,644	18,637,131
Net Position Beginning of Year as Previously Reported					203,035,900	74,502,931	277,538,831
Change in Accounting Principal					(455,449)	(38,981)	(494,430)
Net Position Beginning of Year Restated					202,580,451	74,463,950	277,044,401
Net Position End of Year					\$216,738,938	\$78,942,594	\$295,681,532

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

City of Gahanna, Ohio
Balance Sheet
Governmental Funds
December 31, 2024

	General	Tax Increment Equivalent	Public Safety	Parks & Recreation
Assets				
Equity in Pooled Cash & Investments	\$ 43,725,169	\$ 11,276,721	\$ 304,140	\$ 1,447,938
Cash with Fiscal Agents	-	-	-	-
Receivables				
Income Taxes	6,726,750	-	294,236	294,236
Property Taxes	2,793,269	-	-	-
Other Local Taxes	27,494	-	-	-
Revenue in Lieu of Taxes	-	5,102,436	-	-
Accounts	1,238,015	-	148,819	42,624
Accrued Interest	481,987	-	-	-
Leases	1,267,096	-	-	-
Intergovernmental	664,766	24,190	-	-
Prepayments	609,484	-	-	-
Materials & Supplies Inventory	110,747	-	-	-
Total Assets	<u>57,644,777</u>	<u>16,403,347</u>	<u>747,195</u>	<u>1,784,798</u>
Liabilities				
Accounts Payable	306,193	1,209,722	-	20,657
Contracts Payable	687,209	5,951	-	8,811
Accrued Wages & Benefits	394,447	-	17,109	24,089
Compensated Absences	51,548	-	259	-
Intergovernmental Payable	99,951	-	3,584	3,722
Due to Other Funds	7,889	-	342	482
Total Liabilities	<u>1,547,237</u>	<u>1,215,673</u>	<u>21,294</u>	<u>57,761</u>
Deferred Inflows of Resources				
Property Taxes Levied for Subsequent Year	2,732,707	-	-	-
Revenue in Lieu of Taxes for the Subsequent Year	-	5,102,436	-	-
Unearned Lease Revenue	1,185,473	-	-	-
Unavailable Property Tax Revenue	60,562	-	-	-
Unavailable Income Tax Revenue	4,747,328	-	207,449	207,449
Unavailable Intergovernmental Revenue	577,970	24,190	-	-
Unavailable Interest Revenue	354,107	-	-	-
Unavailable Fines & Fees	1,042,534	-	41,180	41,180
Unavailable Other Revenue	2,924	-	-	-
Unavailable Charges for Services	-	-	-	-
Total Deferred Inflow of Resources	<u>10,703,605</u>	<u>5,126,626</u>	<u>248,629</u>	<u>248,629</u>
Fund Balances				
Nonspendable	751,617	-	-	-
Restricted	-	10,061,048	477,272	1,478,408
Committed	8,450,000	-	-	-
Assigned	8,409,508	-	-	-
Unassigned	27,782,810	-	-	-
Total Fund Balances	<u>45,393,935</u>	<u>10,061,048</u>	<u>477,272</u>	<u>1,478,408</u>
Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 57,644,777</u>	<u>\$ 16,403,347</u>	<u>\$ 747,195</u>	<u>\$ 1,784,798</u>

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

City of Gahanna, Ohio
Balance Sheet
Governmental Funds
December 31, 2024

	Public Service	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash & Investments	\$ 2,720,429	\$ 65,003,248	\$ 7,487,199	\$ 131,964,844
Cash with Fiscal Agents	-	-	816,303	816,303
Receivables				
Income Taxes	501,290	3,269,284	-	11,085,796
Property Taxes	-	-	913,188	3,706,457
Other Local Taxes	-	-	-	27,494
Revenue in Lieu of Taxes	-	-	-	5,102,436
Accounts	72,039	503,567	429,455	2,434,519
Accrued Interest	-	-	-	481,987
Leases	-	-	-	1,267,096
Intergovernmental	-	82,940	2,239,928	3,011,824
Prepayments	6,526	-	16,836	632,846
Materials & Supplies Inventory	-	-	-	110,747
Total Assets	3,300,284	68,859,039	11,902,909	160,642,349
Liabilities				
Accounts Payable	4,075	48,151	24,773	1,613,571
Contracts Payable	6,822	6,720,000	19,198	7,447,991
Accrued Wages & Benefits	18,575	-	17,186	471,406
Compensated Absences	-	-	-	51,807
Intergovernmental Payable	2,870	-	2,655	112,782
Due to Other Funds	372	-	344	9,429
Total Liabilities	32,714	6,768,151	64,156	9,706,986
Deferred Inflows of Resources				
Property Taxes Levied for Subsequent Year	-	-	893,389	3,626,096
Revenue in Lieu of Taxes for the Subsequent Year	-	-	-	5,102,436
Unearned Lease Revenue	-	-	-	1,185,473
Unavailable Property Tax Revenue	-	-	19,799	80,361
Unavailable Income Tax Revenue	353,431	2,304,988	-	7,820,645
Unavailable Intergovernmental Revenue	-	82,940	2,045,540	2,730,640
Unavailable Interest Revenue	-	-	-	354,107
Unavailable Fines & Fees	70,248	457,559	175,000	1,827,701
Unavailable Other Revenue	-	34,329	-	37,253
Unavailable Charges for Services	-	-	234,305	234,305
Total Deferred Inflow of Resources	423,679	2,879,816	3,368,033	22,999,017
Fund Balances				
Nonspendable	6,526	-	16,836	774,979
Restricted	2,837,365	59,211,072	7,705,311	81,770,476
Committed	-	-	748,573	9,198,573
Assigned	-	-	-	8,409,508
Unassigned	-	-	-	27,782,810
Total Fund Balances	2,843,891	59,211,072	8,470,720	127,936,346
Total Liabilities, Deferred Inflows & Fund Balances	\$ 3,300,284	\$ 68,859,039	\$11,902,909	\$ 160,642,349

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

*City of Gahanna, Ohio
 Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 December 31, 2024*

Total Governmental Fund Balances \$127,936,346

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 182,915,263

Other assets are not available to pay for current period expenditures and therefore are deferred in the funds. 13,085,012

An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of position. 606,946

Long-Term liabilities, including bonds and loans payable, are not due and payable in the current period and therefore are not reported in the funds.

Compensated Absences	(3,649,829)
General Obligation Debt	(75,044,598)
Accrued Interest	(260,427)
Leases & SBITA Payable	(337,027)
Loans Payable	(2,568,191)
	(81,860,072)

The net pension (liability)/asset is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	12,196,223
Deferred Inflows - Pension	(1,132,233)
Net Pension Liability	(35,676,688)
	(24,612,698)

The net OPEB (liability)/asset is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - OPEB	1,277,796
Deferred Inflows - OPEB	(1,740,024)
Net OPEB Asset	513,906
Net OPEB Liability	(1,560,498)
	(1,508,820)

Deferred outflows of resources for deferred charges on refunding. In the funds, the difference between the proceeds received from the issuance of the refunding bonds, and the amount placed into escrow to pay the old bonds is reported when the debt is issued. This amount is deferred and amortized as a component of interest expense in the governmental activities

176,961

Net Position of Governmental Activities

\$216,738,938

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

City of Gahanna, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2024

	<u>General</u>	<u>Tax Increment Equivalent</u>	<u>Public Safety</u>	<u>Parks & Recreation</u>
Revenues				
Income Taxes	\$ 24,261,829	\$ -	\$ 1,050,186	\$ 1,050,186
Property Taxes	2,721,202	-	-	-
Other Local Taxes	442,668	-	-	-
Revenue in Lieu of Taxes	-	4,146,102	-	-
Charges for Services	2,138,753	15,000	317,451	1,396,327
Licenses & Permits	832,541	-	-	-
Fines & Fees	1,834,535	-	15,536	15,536
Intergovernmental	1,362,202	49,317	17,347	-
Investment Income	5,574,512	-	-	-
Increase in Fair Value of Investments	633,004	-	-	-
Other	75,741	-	-	-
Total Revenues	<u>39,876,987</u>	<u>4,210,419</u>	<u>1,400,520</u>	<u>2,462,049</u>
Expenditures				
Current				
General Government	9,910,974	-	-	-
Security of Persons & Property	11,523,100	-	726,909	-
Public Health & Welfare	-	-	-	-
Transportation	1,344,672	-	-	-
Community Environment	3,416,117	383,976	-	-
Leisure Time Activity	3,833,822	-	-	2,522,859
Capital Outlay	2,327,275	3,122,568	-	-
Debt Service				
Principal Retirement	813,156	-	-	-
Interest & Fiscal Charges	57,930	-	-	-
Total Expenditures	<u>33,227,046</u>	<u>3,506,544</u>	<u>726,909</u>	<u>2,522,859</u>
Excess Expenditures	6,649,941	703,875	673,611	(60,810)
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(438,600)	(390,000)	(915,854)	-
Proceeds From Sale of Capital Assets	-	-	-	-
Issuance of General Obligation Bonds	-	-	-	-
Premium on General Obligation Bonds	-	-	-	-
Issuance of Refunding Bonds	-	-	-	-
Premium on Refunding Bonds	-	-	-	-
Issuance of Loans	-	-	-	-
Subscription Transaction	319,061	-	-	-
Payment to Refunding Bond Escrow Agent	-	-	-	-
Total Other Financing Sources (Uses)	<u>(119,539)</u>	<u>(390,000)</u>	<u>(915,854)</u>	<u>-</u>
Net Change in Fund Balances	6,530,402	313,875	(242,243)	(60,810)
Fund Balance, January 1 as Previously Reported	38,863,759	9,747,173	719,515	1,539,218
Change in Accounting Principal	(226)	-	-	-
Fund Balances, January 1 Restated	<u>38,863,533</u>	<u>9,747,173</u>	<u>719,515</u>	<u>1,539,218</u>
Fund Balances, December 31	<u>\$ 45,393,935</u>	<u>\$ 10,061,048</u>	<u>\$ 477,272</u>	<u>\$ 1,478,408</u>

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

City of Gahanna, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2024

	Public <u>Service</u>	Capital <u>Improvement</u>	Other Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
Revenues				
Income Taxes	\$ 1,789,203	\$ 11,668,721	\$ -	\$ 39,820,125
Property Taxes	-	-	888,646	3,609,848
Other Local Taxes	-	-	-	442,668
Revenue in Lieu of Taxes	-	-	-	4,146,102
Charges for Services	-	32,375	65,773	3,965,679
Licenses & Permits	-	-	239,495	1,072,036
Fines & Fees	128,352	172,626	219,318	2,385,903
Intergovernmental	-	118,979	3,002,136	4,549,981
Investment Income	-	1,661,736	987	7,237,235
Increase in Fair Value of Investments	-	-	-	633,004
Other	-	62,481	6,334	144,556
Total Revenues	<u>1,917,555</u>	<u>13,716,918</u>	<u>4,422,689</u>	<u>68,007,137</u>
Expenditures				
Current				
General Government	1,166,553	7,922	48,580	11,134,029
Security of Persons & Property	-	109,048	1,558,559	13,917,616
Public Health & Welfare	-	-	2,906,290	2,906,290
Transportation	-	5,352,737	1,632,187	8,329,596
Community Environment	-	400,561	-	4,200,654
Leisure Time Activity	-	594,408	-	6,951,089
Capital Outlay	-	22,302,255	1,533,970	29,286,068
Debt Service				
Principal Retirement	-	-	1,561,822	2,374,978
Interest & Fiscal Charges	-	-	2,808,124	2,866,054
Total Expenditures	<u>1,166,553</u>	<u>28,766,931</u>	<u>12,049,532</u>	<u>81,966,374</u>
Excess Expenditures	751,002	(15,050,013)	(7,626,843)	(13,959,237)
Other Financing Sources (Uses)				
Transfers In	-	24,549	3,487,154	3,511,703
Transfers Out	-	(999,999)	(762,701)	(3,507,154)
Proceeds From Sale of Capital Assets	-	37,416	171	37,587
Issuance of General Obligation Bonds	-	51,210,000	-	51,210,000
Premium on General Obligation Bonds	-	-	3,027,463	3,027,463
Issuance of Refunding Bonds	-	-	12,208,150	12,208,150
Premium on Refunding Bonds	-	-	903,801	903,801
Issuance of Loans	-	2,000,000	-	2,000,000
Subscription Transaction	-	-	-	319,061
Payment to Refunding Bond Escrow Agent	-	-	(13,158,776)	(13,158,776)
Total Other Financing Sources (Uses)	<u>-</u>	<u>52,271,966</u>	<u>5,705,262</u>	<u>56,551,835</u>
Net Change in Fund Balances	751,002	37,221,953	(1,921,581)	42,592,598
Fund Balance, January 1 as Previously Reported	2,092,889	21,989,119	10,392,301	85,343,974
Change in Accounting Principal	-	-	-	(226)
Fund Balances, January 1 Restated	<u>2,092,889</u>	<u>21,989,119</u>	<u>10,392,301</u>	<u>85,343,748</u>
Fund Balances, December 31	<u>\$ 2,843,891</u>	<u>\$ 59,211,072</u>	<u>\$ 8,470,720</u>	<u>\$ 127,936,346</u>

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

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

Net Change in Fund Balances - Total Governmental Funds \$ 42,592,598

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

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

Capital Outlay	29,286,068
Depreciation	(2,790,105)

The sale, trade in, transfer or donation of capital assets is to increase/(decrease) net position
 as follows:

Sale or Trade-in of Capital Assets	14,877
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Revenues in the statement of activities that do not provide current
 financial resources are not reported as revenues in the funds.

Income Taxes	(37,609)
Property Taxes	11,828
Charges for Services	130,024
Fines & Fees	363,905
Intergovernmental	810,649
Investment Income	137,924
Other	(120,283)

Repayment of bond and loan principal, leases & SBITA payable are an expenditure in the
 governmental funds, but the repayment reduces long-term liabilities in the
 statement of net position and does not result in an expense in the statement of activities.

15,533,754

Debt proceeds are reported as financing sources in governmental funds and thus contribute
 to the change in fund balance. In the statement of net position, however, issuing debt
 increases long-term liabilities and does not affect the statement of activities.

(69,349,414)

In the statement of activities, interest is accrued on outstanding bonds, whereas
 in governmental funds, an interest expenditure is reported when due. The
 amortization of the deferred charge on refunding is also amortized over the life
 of the bonds but is recognized at the time the debt is issued in the funds.

(435,126)

An internal service fund is used by management to charge the costs of insurance to
 individual funds. The net revenue (expense) of the internal service fund is reported
 with governmental activities.

25,864

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

Compensated Absences	(54,947)
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Contractually required pension contributions are reported as expenditures in governmental funds
 however the statement of net position reports as deferred outflows.

281,562

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

(1,184,725)

Net pension liability deferred inflows/outflows are amortized as an expense in the
 statement of activities.

(1,096,459)

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

2,498

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

36,277

Net OPEB liability deferred inflows/outflows are amortized as an expense in the
 statement of activities.

(673)

Change in Net Position of Governmental Activities

\$ 14,158,487

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

City of Gahanna, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Positive/(Negative)
Income Tax	\$ 23,943,524	\$ 23,943,524	\$ 24,345,075	\$ 401,551
Property Taxes	2,728,576	2,728,576	2,721,202	(7,374)
Other Local Taxes	378,340	378,340	437,000	58,660
Charges for Services	1,487,057	1,487,057	2,013,591	526,534
Licenses & Permits	708,800	708,800	839,064	130,264
Fines & Fees	1,171,053	1,171,053	1,319,820	148,767
Intergovernmental	1,341,000	1,341,000	1,349,396	8,396
Investment Income	2,500,000	2,500,000	5,493,116	2,993,116
Other	143,400	143,400	50,784	(92,616)
Total Revenues	<u>34,401,750</u>	<u>34,401,750</u>	<u>38,569,048</u>	<u>4,167,298</u>
Expenditures				
General Government	11,542,379	12,020,359	10,599,727	1,420,632
Security of Persons & Property	13,123,994	13,123,994	11,792,464	1,331,530
Transportation	1,736,228	1,736,228	1,524,758	211,470
Community Environment	4,365,239	4,406,931	3,950,907	456,024
Leisure Time Activities	4,114,724	4,139,724	4,012,982	126,742
Capital Outlay	2,275	7,002,275	6,814,307	187,968
Debt Service				
Principal Retirement	490,000	490,000	490,000	-
Interest & Fiscal Charges	45,500	45,500	45,500	-
Total Expenditures	<u>35,420,339</u>	<u>42,965,011</u>	<u>39,230,645</u>	<u>3,734,366</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(1,018,589)</u>	<u>(8,563,261)</u>	<u>(661,597)</u>	<u>7,901,664</u>
Other Financing Sources (Uses)				
Insurance Proceeds	-	-	3,753	3,753
Transfer Out	(738,600)	(738,600)	(738,600)	-
Total Other Financing Sources (Uses)	<u>(738,600)</u>	<u>(738,600)</u>	<u>(734,847)</u>	<u>3,753</u>
Net Change in Fund Balance	(1,757,189)	(9,301,861)	(1,396,444)	7,905,417
Fund balance at beginning of year	33,409,879	33,409,879	33,409,879	-
Prior Year Encumbrance Appropriated	2,149,275	2,149,275	2,149,275	-
Fund balance at end of year	<u>\$ 33,801,965</u>	<u>\$ 26,257,293</u>	<u>\$ 34,162,710</u>	<u>\$ 7,905,417</u>

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

City of Gahanna, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Tax Increment Equivalent Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Positive/(Negative)
Revenue in Lieu of Taxes	\$ 3,798,300	\$ 3,798,300	\$ 4,146,102	\$ 347,802
Intergovernmental	43,702	43,702	49,317	5,615
Charges for Services	128,500	128,500	127,751	(749)
Total Revenues	<u>3,970,502</u>	<u>3,970,502</u>	<u>4,323,170</u>	<u>352,668</u>
Expenditures				
Community Environment	511,327	651,873	383,976	267,897
Capital Outlay	3,068,344	3,243,344	2,160,986	1,082,358
Debt Service				
Principal Retirement	27,815	27,815	-	27,815
Total Expenditures	<u>3,607,486</u>	<u>3,923,032</u>	<u>2,544,962</u>	<u>1,378,070</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>363,016</u>	<u>47,470</u>	<u>1,778,208</u>	<u>1,730,738</u>
Other Financing Sources (Uses)				
Transfer Out	(400,000)	(399,965)	(390,000)	9,965
Total Other Financing Sources (Uses)	<u>(400,000)</u>	<u>(399,965)</u>	<u>(390,000)</u>	<u>9,965</u>
Net Change in Fund Balance	(36,984)	(352,495)	1,388,208	1,740,703
Fund balance at beginning of year	7,288,821	7,288,821	7,288,821	-
Prior Year Encumbrance Appropriated	2,368,344	2,368,344	2,368,344	-
Fund balance at end of year	<u>\$ 9,620,181</u>	<u>\$ 9,304,670</u>	<u>\$ 11,045,373</u>	<u>\$ 1,740,703</u>

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

City of Gahanna, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Public Safety Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
Revenues				
Income Tax	\$ 1,242,285	\$ 1,049,865	\$ 1,054,636	\$ 4,771
Charges for Services	250,843	250,843	210,863	(39,980)
Fines & Fees	1,200	1,200	20,988	19,788
Intergovernmental	-	35,000	17,347	(17,653)
Total Revenues	<u>1,494,328</u>	<u>1,336,908</u>	<u>1,303,834</u>	<u>(33,074)</u>
Expenditures				
Security of Persons & Property	799,164	790,322	722,048	68,274
Total Expenditures	<u>799,164</u>	<u>790,322</u>	<u>722,048</u>	<u>68,274</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>695,164</u>	<u>546,586</u>	<u>581,786</u>	<u>35,200</u>
Other Financing Sources (Uses)				
Transfer Out	(1,035,415)	(1,035,415)	(915,854)	119,561
Total Other Financing Sources (Uses)	<u>(1,035,415)</u>	<u>(1,035,415)</u>	<u>(915,854)</u>	<u>119,561</u>
Net Change in Fund Balance	(340,251)	(488,829)	(334,068)	154,761
Fund balance at beginning of year	633,209	633,209	633,209	-
Prior Year Encumbrance Appropriated	5,000	5,000	5,000	-
Fund balance at end of year	<u>\$ 297,958</u>	<u>\$ 149,380</u>	<u>\$ 304,141</u>	<u>\$ 154,761</u>

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

City of Gahanna, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Parks & Recreation Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Positive/(Negative)
Income Tax	\$ 1,035,235	\$ 1,016,265	\$ 1,054,636	\$ 38,371
Charges for Services	1,124,000	1,124,000	1,396,417	272,417
Fines and Fees	10,000	10,000	20,988	10,988
Total Revenues	<u>2,169,235</u>	<u>2,150,265</u>	<u>2,472,041</u>	<u>321,776</u>
Expenditures				
Leisure Time Activities	<u>2,742,363</u>	<u>2,824,120</u>	<u>2,605,843</u>	<u>218,277</u>
Total Expenditures	<u>2,742,363</u>	<u>2,824,120</u>	<u>2,605,843</u>	<u>218,277</u>
Net Change in Fund Balance	(573,128)	(673,855)	(133,802)	540,053
Fund balance at beginning of year	1,436,213	1,436,213	1,436,213	-
Prior Year Encumbrance Appropriated	<u>36,774</u>	<u>36,774</u>	<u>36,774</u>	-
Fund balance at end of year	<u>\$ 899,859</u>	<u>\$ 799,132</u>	<u>\$ 1,339,185</u>	<u>\$ 540,053</u>

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

City of Gahanna, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Public Service Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Positive/(Negative)
Income Tax	\$ 1,863,425	\$ 1,728,325	\$ 1,796,786	\$ 68,461
Fines & Fees	83,480	83,480	137,640	54,160
Total Revenues	<u>1,946,905</u>	<u>1,811,805</u>	<u>1,934,426</u>	<u>122,621</u>
Expenditures				
General Government	3,002,873	3,002,873	2,003,533	999,340
Total Expenditures	<u>3,002,873</u>	<u>3,002,873</u>	<u>2,003,533</u>	<u>999,340</u>
Net Change in Fund Balance	(1,055,968)	(1,191,068)	(69,107)	1,121,961
Fund balance at beginning of year	1,697,783	1,697,783	1,697,783	-
Prior Year Encumbrance Appropriated	247,699	247,699	247,699	-
Fund balance at end of year	<u>\$ 889,514</u>	<u>\$ 754,414</u>	<u>\$ 1,876,375</u>	<u>\$ 1,121,961</u>

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

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

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Water	Sewer	Stormwater	Other Enterprise Fund		
Assets						
Current Assets						
Equity in Pooled Cash & Investments	\$ 14,513,057	\$ 16,340,002	\$ 4,790,324	\$ 1,040,806	\$ 36,684,189	617,235
Accounts Receivable	1,514,421	1,642,520	208,911	410,604	3,776,456	6,160
Due From Other Funds	-	-	-	-	-	10,192
Prepayments	2,122	2,608	1,591	-	6,321	16,887
Total Current Assets	16,029,600	17,985,130	5,000,826	1,451,410	40,466,966	650,474
Non-current Assets						
Capital Assets						
Non-depreciable Capital Assets	-	167,281	792,777	-	960,058	-
Depreciable Capital Assets, Net	23,775,789	9,462,665	11,797,505	-	45,035,959	-
Net OPEB Asset	22,401	22,401	12,500	-	57,302	-
Total non-current assets	23,798,190	9,652,347	12,602,782	-	46,053,319	-
Total Assets	39,827,790	27,637,477	17,603,608	1,451,410	86,520,285	650,474
Deferred Outflows of Resources						
Deferred Charge on Refunding	3,277	3,277	20,754	-	27,308	-
Pension	217,564	217,226	132,550	-	567,340	-
OPEB	19,271	19,271	10,725	-	49,267	-
Total Deferred Outflows	240,112	239,774	164,029	-	643,915	-
Liabilities						
Current Liabilities						
Accounts Payable	99,496	3,795	2,966	7,502	113,759	4,587
Contracts Payable	533,141	241,842	51,200	205,707	1,031,890	-
Accrued Wages & Benefits	15,873	14,109	8,179	-	38,161	-
Intergovernmental Payable	2,056,256	1,962,130	1,264	-	4,019,650	-
Due to Other Funds	317	282	164	-	763	-
Accrued Interest Payable	907	907	2,375	-	4,189	-
Current Portion of Compensated Absences Payable	33,442	33,217	24,651	-	91,310	-
Current Portion of General Obligation Bonds Payable	27,950	27,950	156,500	-	212,400	-
Total Current Liabilities	2,767,382	2,284,232	247,299	213,209	5,512,122	4,587
Long-term Liabilities						
Compensated Absences Payable	7,119	7,092	5,344	-	19,555	-
General Obligation Bonds Payable	245,709	245,709	497,135	-	988,553	-
Net Pension Liability	655,034	655,034	365,481	-	1,675,549	-
Total Long-term Liabilities	907,862	907,835	867,960	-	2,683,657	-
Total Liabilities	3,675,244	3,192,067	1,115,259	213,209	8,195,779	4,587
Deferred Inflows of Resources						
Pension	10,225	10,225	10,537	-	30,987	-
OPEB	12,910	12,911	7,960	-	33,781	-
Total Deferred Inflows	23,135	23,136	18,497	-	64,768	-
Net Position						
Net Investment in Capital Assets	23,236,762	9,139,109	11,908,411	-	44,284,282	-
Unrestricted	13,132,761	15,522,939	4,725,470	1,238,201	34,619,371	645,887
Total Net Position	\$ 36,369,523	\$ 24,662,048	\$ 16,633,881	\$ 1,238,201	78,903,653	\$ 645,887
Adjustment to reflect the consolidation of the internal service funds activities related to enterprise funds					38,941	
Net Position of Business type Activities					\$ 78,942,594	

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

City of Gahanna, Ohio
Statement of Revenues, Expenditures, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Stormwater	Other Enterprise Fund	Total	
Operating Revenues						
Charges for Services	\$ 11,581,382	\$ 10,203,638	\$ 1,362,827	\$ 2,614,547	\$ 25,762,394	\$ 401,946
Other	68,427	1,026,029	7,074	6,106	1,107,636	367,241
Total Operating Revenues	<u>11,649,809</u>	<u>11,229,667</u>	<u>1,369,901</u>	<u>2,620,653</u>	<u>26,870,030</u>	<u>769,187</u>
Operating Expenses						
Personal Services	664,864	659,206	343,166	-	1,667,236	-
Contract Services	9,563,353	8,914,158	424,527	2,476,674	21,378,712	135,906
Materials & Supplies	514,066	31,283	43,210	36,719	625,278	-
Claims Expense	-	-	-	-	-	612,330
Depreciation	700,726	397,048	371,558	-	1,469,332	-
Total Operating Expenses	<u>11,443,009</u>	<u>10,001,695</u>	<u>1,182,461</u>	<u>2,513,393</u>	<u>25,140,558</u>	<u>748,236</u>
Operating Income/(Loss)	<u>206,800</u>	<u>1,227,972</u>	<u>187,440</u>	<u>107,260</u>	<u>1,729,472</u>	<u>20,951</u>
Nonoperating Revenues/(Expenses)						
Interest & Fiscal Charges	(9,020)	(9,020)	(29,616)	-	(47,656)	-
Total Nonoperating Revenues/(Expenses)	<u>(9,020)</u>	<u>(9,020)</u>	<u>(29,616)</u>	<u>-</u>	<u>(47,656)</u>	<u>-</u>
Income/(Loss) Before Transfers & Contributions	197,780	1,218,952	157,824	107,260	1,681,816	20,951
Contributed Capital	2,806,290	-	-	-	2,806,290	-
Transfer in	-	-	-	-	-	20,000
Transfer (out)	-	-	-	-	-	(24,549)
Change in Net Position	3,004,070	1,218,952	157,824	107,260	4,488,106	16,402
Net Position, January 1 as Previously Reported	33,381,074	23,458,717	16,483,796	1,130,941	74,454,528	629,485
Change in Accountng Principal	(15,621)	(15,621)	(7,739)	-	(38,981)	-
Net Position, January 1 Restated	<u>33,365,453</u>	<u>23,443,096</u>	<u>16,476,057</u>	<u>1,130,941</u>	<u>74,415,547</u>	<u>629,485</u>
Net Position, December 31	<u>\$ 36,369,523</u>	<u>\$ 24,662,048</u>	<u>\$ 16,633,881</u>	<u>\$ 1,238,201</u>	78,903,653	<u>\$ 645,887</u>
Adjustment to reflect the consolidation of the internal service funds activities related to enterprise funds					(9,462)	
Change in Net Position Business-type Activities					<u>\$ 4,478,644</u>	

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

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

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Fund
	Water	Sewer	Stormwater	Other Enterprise Fund		
Cash Flows from Operating Activities						
Cash Received From Customers	11,350,478	10,070,671	1,341,329	2,609,608	25,372,086	398,554
Other Operating Cash Receipts	35,674	983,928	-	5,887	1,025,489	361,081
Cash Payments for Personal Services	(680,794)	(677,080)	(351,347)	-	(1,709,221)	-
Cash Payments for Contractual Services	(10,853,408)	(8,782,979)	(435,385)	(2,475,427)	(22,547,199)	(149,855)
Cash Payments for Materials & Supplies	(420,194)	(30,058)	(41,861)	(29,217)	(521,330)	-
Cash Payments for Claims	-	-	-	-	-	(612,330)
Net Cash Provided/(Used) by Operating Activities	(568,244)	1,564,482	512,736	110,851	1,619,825	(2,550)
Cash Flows From Capital and Related Financing Activities						
Contributed Capital Internal Grant	2,806,290	-	-	-	2,806,290	-
Cash Payments for the Acquisition of Capital Assets	(3,915,811)	(129,400)	(166,100)	-	(4,211,311)	-
Issuance of Bonds	197,885	197,885	243,065	-	638,835	-
Principal Payments on Bonds	(22,350)	(22,350)	(191,600)	-	(236,300)	-
Interest Payments on Bonds	(8,817)	(8,817)	(29,749)	-	(47,383)	-
Net Cash Provided/(Used) by Capital & Related Financing Activities	(942,803)	37,318	(144,384)	-	(1,049,869)	-
Cash Flows From Noncapital Financing Activities:						
Transfers In	-	-	-	-	-	20,000
Transfers Out	-	-	-	-	-	(24,549)
Net Cash Provided/(Used) by Noncapital Financing Activities	-	-	-	-	-	(4,549)
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,511,047)	1,601,800	368,352	110,851	569,956	(7,099)
Cash & Cash Equivalents January 1, 2024	16,024,104	14,738,202	4,421,972	929,955	36,114,233	624,334
Cash & Cash Equivalents December 31, 2024	14,513,057	16,340,002	4,790,324	1,040,806	36,684,189	617,235
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities						
Operating Income/(Loss)	206,800	1,227,972	187,440	107,260	1,729,472	20,951
Adjustments						
Depreciation	700,726	397,048	371,558	-	1,469,332	-
Change in assets and liabilities						
(Increase)/Decrease in Accounts Receivable	(263,657)	(175,068)	(28,572)	(5,158)	(472,455)	(6,160)
(Increase)/Decrease in Due from Other Funds	-	-	-	-	-	(3,392)
(Increase)/Decrease in Prepayments	11,399	(1,208)	1,013	-	11,204	(3,982)
(Increase)/Decrease in Net OPEB Asset	(22,401)	(22,401)	(12,500)	-	(57,302)	-
(Increase)/Decrease in Deferred Outflows	104,018	104,357	33,440	-	241,815	-
Increase/(Decrease) in Accounts Payable	93,844	1,197	1,321	7,502	103,864	(9,967)
Increase/(Decrease) in Contracts Payable	236,610	4,883	(11,871)	1,247	230,869	-
Increase/(Decrease) in Accrued Wages & Benefits	7,172	5,407	3,708	-	16,287	-
Increase/(Decrease) in Due to Other Governments	(1,536,956)	128,339	573	-	(1,408,044)	-
Increase/(Decrease) in Due to Other Funds	143	108	75	-	326	-
Increase/(Decrease) in Compensated Absences	(12,334)	(12,586)	2,016	-	(22,904)	-
Increase/(Decrease) in Net Pension Liability	(60,130)	(60,130)	659	-	(119,601)	-
Increase/(Decrease) in OPEB Liability	(15,700)	(15,700)	(8,008)	-	(39,408)	-
Increase/(Decrease) in Deferred Inflows	(17,778)	(17,736)	(28,116)	-	(63,630)	-
Net cash provided/(used) by operating activities	(568,244)	1,564,482	512,736	110,851	1,619,825	(2,550)

Non-cash transactions

At December 31, 2024 and 2023, the Water fund purchased \$268,645 and \$6,083 respectively, in capital assets on account

At December 31, 2024 and 2023, the Sewer fund purchased \$220,455 and \$0 respectively, in capital assets on account

At December 31, 2024 and 2023, the Storm Water fund purchased \$48,990 and \$76,355 respectively, in capital assets on account

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

City of Gahanna, Ohio
 Statement of Net Position
 Fiduciary Funds
 December 31, 2024

	Custodial Funds
Assets	
Equity in Pooled Cash & Investments	\$ 13,730
Cash in Segregated Accounts	<u>7,773</u>
Total Assets	<u>21,503</u>
Liabilities	
Intergovernmental Payable	<u>7,773</u>
Total Liabilities	<u>7,773</u>
Net Position	
Restricted For	
Individuals, Organizations and Other	
Governments	<u>13,730</u>
Total Net Postion	<u>\$ 13,730</u>

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

City of Gahanna, Ohio
Statement of Changes in Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2024

	Custodial Funds
Additions	
Contributions & Donations	\$ 2,253
Fines & Fees Collected for Others	<u>122,722</u>
Total Additions	<u>124,975</u>
Deductions	
Payments of Fines & Fees to Others	122,722
Special Assessments Paid to Others	71,687
Donations to Others	4,692
Veterans' Memorial Bricks	<u>1,734</u>
Total Deductions	<u>200,835</u>
Net Change in Net Position	(75,860)
Net Position, January 1	<u>89,590</u>
Net Position, December 31	<u><u>\$ 13,730</u></u>

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

NOTE 1 – DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of Gahanna (the “City”) is a home rule municipal corporation established under the laws of the State of Ohio which operates under its own Charter. The current Charter, which provides for a Mayor-Council form of government, was adopted by the electorate June 27, 1961, was completely renumbered by the Clerk of Council in January 1992 and was amended as part of the Charter review process in 2021.

Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61 “The Financial Reporting Entity: Omnibus”. A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments and activities which are not legally separate from the City. They comprise the City’s legal entity which provides various services including public safety, public service, economic development, street maintenance, parks and recreation, senior services, engineering, and general admimistration. The City of Gahanna is also responsible for the construction, maintenance, and repairs associated with the water and sewer lines. The City purchases water and sewer treatment services from the City of Columbus. Council and the Mayor have direct responsibility for these activities.

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

The City appoints the Board members of the Community Improvement Corporation (CIC) of Gahanna, but the City’s accountability for the CIC does not extend beyond making the appointments. The CIC of Gahanna was formed in 1965 to advance, encourage and promote the industrial, economic, commercial, and civic development of Gahanna and the territory surrounding Gahanna.

The City in conjunction with the Gahanna Area Chamber of Commerce, Olde Gahanna Community Partnership, Gahanna Jefferson Public Schools, Hospitality Advisory Committee and general managers or owner designees of all hotels/motels operating within the City of Gahanna have created the Gahanna Convention and Visitors Bureau (CVB). The Board of Directors is composed of four City representatives, one representative from each of the other groups and eight additional at large members elected by the preceding for a total of seventeen members on the Board of Directors. The Gahanna CVB was formed in 2008 for the purpose of marketing Gahanna as a visitor destination; planning promoting and executing public events; preparing and distributing promotional items about Gahanna’s public activities and spaces. The City has no equity interest in the Gahanna CVB.

The City is a member of the Central Ohio Health Care Consortium (the “Pool”), a risk sharing pool which provides health insurance (See Note 16). The City participates in a joint operation with the Gahanna Jefferson Public School District. These organizations jointly operate a maintenance facility (See Note 17). The City is a member of the Regional Income Tax Agency (RITA) a jointly governed organization established to administer and collect municipal income taxes (See Note 18).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

The City’s Basic Financial Statements consist of Government-wide Statements, including a Statement of Net Position, Statement of Activities and Fund Financial Statements which provide a more detailed level of financial information.

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the City as a whole. These statements include the financial activities of the primary government, except for Fiduciary Funds. The statements distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities.

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

Fund Financial Statements

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

B. Fund Accounting

The City uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain City functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds utilized by the City: Governmental, Proprietary and Fiduciary.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental Funds

Governmental Funds are those through which most governmental functions are financed. Governmental Fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various Governmental Funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between Governmental Fund Assets plus Deferred Outflows of Resources and Liabilities plus Deferred Inflows of Resources is reported as Fund Balance. The following are the City’s major Governmental Funds:

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

Tax Increment Equivalent Fund – This fund accounts for annual service payments in lieu of taxes related to Tax Increment Financing (TIF) projects within the City. The payments are distributed to the City by the County Treasurer. The payments are restricted for infrastructure in the City and other activities set forth in the individual TIF agreements.

Public Safety Fund – This fund accounts for income tax revenue received from the 1% increase effective July 1, 2019, which requires 25% to be used for operations of public safety, parks and recreation or public service. This fund accounts for the portion of the 25% to be used for public safety operations.

Parks & Recreation Fund – This fund accounts for income tax revenue received from the 1% increase effective July 1, 2019, which requires 25% to be used for operations of public safety, parks and recreation or public service. This fund accounts for the portion of the 25% to be used for parks & recreation operations.

Public Service Fund – This fund accounts for income tax revenue received from the 1% increase effective July 1, 2019, which requires 25% to be used for operations of public safety, parks and recreation or public service. This fund accounts for the portion of the 25% to be used for public service operations.

Capital Improvement Fund – This fund accounts for income tax revenue received from the 1% increase effective July 1, 2019, which requires 75% to be used for capital improvements and maintenance.

Other Governmental Funds of the City are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets; (b) specific revenue sources that are restricted, committed or assigned to an expenditure for specific purposes other than debt service or capital projects; and (c) financial resources that are restricted, committed or assigned to expenditures for principal and interest.

Proprietary Funds

Proprietary Funds focus on the determination of operating income, changes in net position, and cash flows. The City’s Proprietary Funds are Enterprise Funds and the Internal Service Fund.

Enterprise Funds – Enterprise Funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following are the City’s major Enterprise Funds:

Water Fund – This fund is used to account for the provision of water service to the residents and businesses within the City including capital maintenance and improvements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Sewer Fund – This fund is used to account for the provision of sanitary sewer service to the residents and businesses within the City including capital maintenance and improvements.

Storm Water Fund – This fund is used to account for charges assessed to residents and businesses of the City for the improvement of the storm water system.

The other Enterprise Fund is used to account for charges assessed to residents and businesses of the City for refuse and recycling services.

Internal Service Funds – The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency or other departments or agencies of the City, or to other governments, on a cost-reimbursement basis. The City has two Internal Service Funds a Worker’s Compensation Fund and Risk Insurance Fund. The Workers Compensation Fund accounts for interfund charges and claims payments applicable to the City’s self-insurance program for workers’ compensation. The Risk Insurance Fund accounts for proceeds collected from damages to City property for risk insurance purposes.

Fiduciary Funds

The Fiduciary Fund category is split into four classifications: Pension Trust Funds, Investment Trust Funds, Private-purpose Trust Funds, and Custodial Funds. Activities are fiduciary if all of the following criteria are met:

- a) Assets of the activity are controlled by the City.
- b) The assets are not derived from either the City’s own source revenue or from the City’s mandated or voluntary nonexchange transactions.
- c) The assets have one of more of the following characteristics:
 - 1) Administered through a trust in which the City is not a beneficiary, are dedicated to providing benefits to recipients in accordance with benefit terms and are legally protected from the creditors of the government.
 - 2) The assets are for the benefit of individuals and the City does not have administrative or direct financial involvement with the assets nor are they derived from the City’s provision of goods or services to those individuals.

The three trust funds would be used for assets administered through a trust. The City does not have any Fiduciary Trust Funds. Custodial funds are used for fiduciary activity that are not required to be reported in one of the three trust funds. The City has four custodial funds for special assessments not assessed by the City, senior craft sales, veterans’ memorial donations, and Mayor’s Court.

C. Measurement Focus

Government-wide Financial Statements

The Government-wide Financial Statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the City are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements

All Governmental Funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the Governmental Activities of the Government-wide Financial Statements are prepared. The Governmental Fund Financial Statements therefore include reconciliations with brief explanations to better identify the relationship between the Government-wide Statements and the Statements for Governmental Funds.

Like the Government-wide Statements, all Enterprise Funds are accounted for using a flow of economic resources measurement focus. All assets, all deferred outflows of resources, all liabilities and all deferred inflows of resources associated with the operation of these funds are included on the Statement of Fund Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in total Net Position. The Statement of Cash Flows provides information about how the City finances and meets the cash flow needs of its Enterprise Activities.

D. Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available.

“Measurable” means the amount of the transaction can be determined and “available” means the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within thirty-one days of year end.

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Inflows and Outflows of Resources

Deferred inflows and outflows of resources are defined by GASB Concepts Statement No. 4 and GASB Statements No. 63 and 65 requiring a reclassification of items previously reported as assets and liabilities as deferred outflows or inflows of resources. A deferred outflow of resources represents a consumption of net assets that applies to future periods and will not be recognized as an expense/expenditure until then. The deferred charge on refunding, which results from the difference in the carrying value of the refunded debt and its reacquisition price, has been recorded as a deferred outflow of resources.

A deferred inflow of resources represents an acquisition of net assets that applies to future periods and will not be recognized as revenue until that time. Property taxes and revenue in lieu of taxes for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance year 2025 operations have been recorded as a deferred inflow of resources on the Governmental-wide Statement of Net Position and Governmental Funds Balance Sheet. In addition, the Governmental Funds Balance Sheet also includes receivables not collected within the available period as deferred inflows of resources, such as, income taxes, delinquent property taxes, grants and entitlements, leases receivable, and other accounts receivable. Deferred inflows of resources related to leases receivable are being amortized to lease revenue in systematic and rational manner over the term of the lease.

For purposes of measuring the net pension and other post-employment benefits (OPEB) liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, OPEB, pension and OPEB expense, fiduciary net position of the pension 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.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of Governmental Fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in Governmental Funds.

E. Budgets and Budgetary Accounting

All funds, other than Fiduciary Funds, are legally required to be budgeted and appropriated. The major documents prepared are the Tax Budget, the Certificate of Estimated Resources, and the Appropriation Ordinance, all of which are prepared on the budgetary basis of accounting. The Tax Budget demonstrates a need for existing or increased tax rates. The Certificate of Estimated Resources establishes a limit on the amount Council may appropriate.

The Appropriation Ordinance is Council’s authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the fund, function, department, and object level for all funds.

The Certificate of Estimated Resources may be amended during the year if projected increases or decreases in revenue are identified by the City. The amounts reported as the original budgeted amounts on the Budgetary Statements reflect the amounts on the Certificate of Estimated Resources when the original appropriations were adopted. The amounts reported as final budgeted amounts represent estimates from the amended certificate in effect at the time final appropriations were passed by Council.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

F. Equity in Pooled Cash and Investments

To improve cash management, cash received by the City is pooled. Individual fund integrity is maintained through the City’s records. Interest in the pool is presented as “Equity in Pooled Cash & Investments” on the Financial Statements. The City has permissive motor vehicle license monies which are held by the Franklin County Engineer and are distributed to the City for approved projects. The balance in this account is presented as “Cash with Fiscal Agent”. The Mayor’s Court has its own checking account for the collection and distribution of court fines and forfeitures and is presented on the Fiduciary Statement of Assets and Liabilities – Custodial Funds as “Cash in Segregated Accounts”.

During the year, investments consisted of government and government sponsored entity bonds such as Federal Home Loan Bank (FHLB) bonds, Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Credit (FHLMC) bonds, local government securities and US Treasury Obligations. The City also invested in U.S. government money market mutual funds, negotiable certificates of deposit, commercial paper, and STAR Ohio. Investments are reported at fair value.

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. Note 4 provides information on the City’s recurring fair value measurements as of December 31, 2024. Mutual funds are reported at fair value which is determined by the mutual fund’s current shares price.

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 Government Accounting Standards Board (GASB), Statement No.79, “Certain External Investment Pools and Pool Participants”. The City measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides NAV per share that approximates fair value.

For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit per day transactions to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Investment income is distributed to the funds according to Ohio constitutional and statutory requirements. Investment income credited to the general fund during 2024 amounted to \$5,574,512 of which 67% or \$3,734,923 is assigned from other funds.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Materials and Supplies Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption. On the Fund Financial Statements, reported materials and supplies inventory is equally offset by a nonspendable fund balance which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure is reported in the year in which services are consumed. At year end, because payments are not available to finance future Governmental Fund expenditures, a nonspendable fund balance is recorded by an amount equal to the carrying value of the asset on the Fund Financial Statements.

I. Capital Assets

General capital assets are those capital assets that are associated with Governmental Activities. These assets generally result from expenditures in Governmental Funds. These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position but are not reported in the Fund Financial Statements. Capital assets used by the Enterprise Funds are reported in both the Business-type Activities column of the Government-wide Statement of Net Position and in the respective funds.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and reductions during the year. Donated capital assets are recorded at acquisition values on the date donated. 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. The City maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets, except for land and land improvements, right of ways, easements, roads, and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacements. Capital assets also include intangible right to use assets related to lease agreements and subscription-based information technology arrangements (SBITA). Currently, the City's leases and subscriptions are for the use of equipment and software and are being amortized in a systematic and rational manner over the shorter of the lease/subscription term or useful life of the underlying asset.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation is computed using the straight-line method over the following useful lives:

Descriptions	Estimated Life
Buildings	50 years
Improvements other than buildings	20 years
Machinery and equipment	
Machinery and equipment	5-30 years
Furniture and fixtures	20 years
Computers	5 years
Vehicles	5-8 years
Infrastructure	
Bridges and culverts	50 years
Sidewalks	20 years
Street lighting	15 years
Traffic control lighting	10 years
Alleys, fiber optics, etc.	20-65 years
Storm sewer lines	65 years
Sewer and water lines	65 years
Miscellaneous water and sewer infrastructure	25-65 years
Intangible Right to use:	
Leased Equipment	5 years
Software	3-5 years

The City has elected the modified approach for road infrastructure. Under the modified approach infrastructure assets that meet the following criteria are not depreciated.

1. The infrastructure assets are maintained by the City in an asset inventory system.
2. The City performs a condition assessment of the infrastructure assets using a rating methodology general accepted in the industry that considers all relevant factors affecting the overall condition and results in an overall single rating for each element (road segment) being considered.
3. The City estimates each year the annual budget requirements to maintain and preserve the infrastructure assets at a minimum condition level.

The City performs a condition assessment of all roads biennially to determine that the roads are being maintained at approximately the condition level established by the City in accordance with the condition assessment policy. Costs for maintenance and preservation of the roads are expensed in the period incurred. Additions and improvements are capitalized.

J. Compensated Absences

Vacation benefits, sick leave, compensatory time, and holiday leave as paid time off for police and communication technicians, are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered, the leave accumulates, and it is more likely than not the City will compensate the employees for the benefits through paid time off or some other means.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The City records a liability for all accumulated unused vacation time, compensatory time, and holiday leave as paid time off for police and communication technicians when earned for all employees. Compensatory time is accumulated by employees at the applicable overtime rate for each hour of overtime worked. City employees may carry over vacation, compensatory time, and holiday leave as paid time off in accordance with employment contracts or ordinances.

Sick leave benefits may carry-over without limitation and are accrued as a liability based on historical trends and the termination method. A determination is made based on past usage to accrue a portion of the sick leave benefits more likely than not to be used as paid time off at an unreduced rate. For the termination method, an accrual for earned sick leave is made to the extent it is more likely that not the benefits will result in termination payments at a reduced rate. Termination payments are made in accordance with employment contracts and ordinances. The liability is an estimate based on past usage trends at an unreduced rate, retirement criteria, and the City’s past experience of making reduced termination payments.

K. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the Government-wide Financial Statements. All payables, accrued liabilities, and long-term obligations payable from the Enterprise Funds are reported on the Enterprise Funds Financial Statements.

In general, Governmental Fund payables and accrued liabilities are reported, once incurred, as obligations of the funds, if they are paid in a timely manner and in full, from current financial resources. However, compensated absences and claims and judgements that will be paid from Governmental Funds are reported as liabilities on the Fund Financial Statements only to the extent that they are due for payment during the current year. Long-term bonds, loans, leases and SBITAs are recognized on the Governmental Fund Financial Statements when due.

L. Unamortized Bond Premiums

Premiums for Government-wide Statements and Enterprise Fund Statements are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Bond premiums are presented as an increase to the face amount of the bonds payable.

M. Deferred Charge on Refunding

On the Government-wide Financial Statements and Enterprise Fund Statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt is the deferred charge on refunding and is reported as a deferred outflow. The amount is amortized as a component of interest expense on a straight-line basis, since the results are not significantly different from the effective interest rate method, over the shorter life of the new debt or old debt.

N. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or are legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In Governmental Funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by policies of City Council, which includes giving the Director of Finance the authority to constrain monies for intended purposes.

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

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

O. Budget Stabilization/General Fund Balance Reserve

Under the Emergency Reserve policy, the General Fund is required to maintain a fund balance emergency reserve of 25% of planned General Fund operating expenditures and shall be communicated to City Council during the appropriations process. Formal action of City Council is required to use the reserve. As of December 31, 2024, the amount of the reserve was \$8,450,000. This amount is included in the committed fund balance of the General Fund.

P. Internal Activity

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Interfund services provided and used are not eliminated on the Statement of Activities. Transfers between Governmental and Business-type Activities on the Government-wide Financial Statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in Governmental Funds and after nonoperating revenues/expenses in Enterprise Funds. Interfund transfers are eliminated on the Entity-wide Statement of Activities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Due to/from other funds & Interfund Loans Payable/Receivable

On Fund Financial Statements, outstanding interfund loans are reported as “Interfund Loans Receivable” and “Interfund Loans Payable.” Unpaid amounts for interfund services are reported as “Due to Other Funds” and “Due from Other Funds”. Interfund balances are eliminated on the Government-wide Statement of Net Position except for any net residual amounts due between Governmental and Business-type Activities, which are presented as “Internal Balances.”

There are no outstanding interfund loans as of December 31, 2024.

R. Net Position

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

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The Government-wide Statement of Net Position reports \$49,385,748 of restricted net position, none of which is restricted by enabling legislation.

S. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the Enterprise Funds. For the City, these revenues are charges for services for water, sewer, storm water, and refuse utility services. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

T. Contributions of Capital

Contributions of capital in Governmental Activities and Proprietary Fund Financial Statements arise from outside contributions of capital assets, transfers of capital assets between Governmental and Proprietary Funds, or from grants or outside contributions of resources restricted to capital acquisition and construction. During 2024, there was a grant awarded from the ARPA (American Rescue Plan Act) Fund to the Water Fund for water tower rehabilitation and the installation of a new waterline along Claycraft road. The \$2,806,290 capital grant is reported as contributed capital in the Water Fund.

U. Estimates

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of Generally Accepted Accounting Principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

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

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING (continued)

The Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual (non-GAAP Budgetary Basis) presented for the General Fund, Tax Increment Equivalent Fund, Public Safety Fund, Parks & Recreation Fund, and Public Service Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- (c) To determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis).
- (d) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
- (e) Investments are reported at fair value (GAAP basis) rather than cost (budget basis).
- (f) Some funds are included in the General Fund (GAAP basis) but have separate legally adopted budgets (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements (as reported in the Fund Financial Statements) to the Budgetary Basis Statements for all Governmental Funds for which a Budgetary Basis Statement is presented:

	Net Change in Fund Balance				
	General	Tax Increment Equivalent	Public Safety	Parks & Recreation	Public Service
Budget basis	\$ (1,396,444)	\$ 1,388,208	\$ (334,068)	\$ (133,802)	\$ (69,107)
Net adjustment for revenue accruals	590,897	(112,751)	96,686	(9,992)	(16,871)
Net adjustment for expenditure accruals	(1,008,614)	(1,192,934)	(4,861)	(25,784)	(7,075)
Net adjustment for other sources/(uses)	319,061	-	-	-	-
Funds budgeted elsewhere	137,967	-	-	-	-
Adjustment for Encumbrances	7,887,535	231,352	-	108,768	844,055
GAAP basis	<u>\$ 6,530,402</u>	<u>\$ 313,875</u>	<u>\$ (242,243)</u>	<u>\$ (60,810)</u>	<u>\$ 751,002</u>

Certain funds that are legally budgeted in separate Special Revenue Funds are considered part of the General Fund on a GAAP basis. This includes the Police Duty Weapon Fund, Reserve for Sick/Vacation Fund, Park Facility Deposit Fund, Developers Escrow Fund, and Unclaimed Monies Fund.

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

Interim deposits are deposits in interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories.

Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States.
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio.
5. The State Treasurer's investment pool (STAR Ohio and STAR Plus). Any other investment pools operating in Ohio and available exclusively to public fund agencies of Ohio. The instruments of these pools must have the full faith and credit backing of the United States or be fully collateralized or insured.
6. Bonds and other obligations of any legally constituted taxing subdivision of the State of Ohio, such as but not limited to, counties, municipal corporations, and school districts. At the time of investment, the entity must not be in default of payment for any outstanding obligations and the securities must be general obligation backed by the full faith and credit of the government entity issuing the bonds rated at least second highest by any nationally recognized rating agency.
7. Commercial paper issued by companies incorporated under the laws of the United States and which are rated at the time of purchase in the single highest classification by two nationally recognized rating agencies.
8. Bankers' acceptances which are eligible for purchase by the Federal Reserve System which are issued by institutions ranked nationally as one of the top fifty in asset and deposit size within the industry.

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

NOTE 4 – DEPOSITS AND INVESTMENTS (continued)

- 9. Corporate bonds or medium-term notes issued by corporations incorporated under the laws of the United States and operating within the United States with assets more than \$500 million and rated at least second highest by at least two nationally recognized rating agencies at the time of purchase.
- 10. Money market funds consisting of investments described herein.
- 11. Any other investments not listed herein but that are otherwise eligible under Chapter 135 of the Ohio Revised Code.

Protection of the City’s deposits is provided by the Federal Deposit Insurance Corporation (FDIC), or by the Ohio Pooled Collateral System (OPCS). The OPCS allows for the City’s financial institution to pledge collateral to the Ohio Treasurer’s Office to secure the City’s public deposits. The Treasurer’s Office is the sole administrator and monitor of the program.

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

Cash with Fiscal Agent: At year end, the City had \$816,303 on deposit with the Franklin County Treasurer. The data regarding insurance and collateralization can be obtained from the Franklin County Annual Comprehensive Financial Report for the year ended December 31, 2024. This amount is not included in the City’s depository balance below.

Cash in Segregated Accounts: At year end, the City had \$7,773 deposited with a financial institution for monies related to the Mayor’s Court Custodial Fund. This amount is included in the City’s depository balance below.

Deposits with Financial Institutions

December 31, 2024, the carrying amount of all City deposits was 1,187,507, which excludes \$3,275 of petty cash on hand. The bank balance of all City deposits was \$2,699,385 of which \$280,850 was covered by FDIC insurance and \$2,418,535 was uninsured. Of the remaining uninsured bank balance, all was collateralized through the Ohio Pooled Collateral System.

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

NOTE 4 – DEPOSITS AND INVESTMENTS (continued)

Investments

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

Investment type	Fair Value	Investment Maturities			
		1 Year or Less	1 to 2 Years	2 to 3 Years	Greater Than 3 Years
Government & Government Sponsored Entity Bonds					
FHLB	\$ 11,415,785	\$ 1,986,596	\$ 2,006,199	\$ 936,195	\$ 6,486,795
FHLMC	2,706,940	2,706,940	-	-	-
FNMA	1,067,363	1,067,363	-	-	-
FFCB	12,979,791	880,048	3,218,123	1,195,639	7,685,981
U.S. Treasury Notes	18,513,652	-	-	-	18,513,652
Columbus Ohio Bonds	247,773	247,773	-	-	-
Other Investments					
Commercial Paper	12,243,000	12,243,000	-	-	-
Negotiable CDs	24,847,941	9,886,187	7,153,256	3,827,165	3,981,333
U.S. Government Money Market	133,727	133,727	-	-	-
STAR Ohio	83,941,017	83,941,017	-	-	-
Total	\$ 168,096,989	\$ 113,092,651	\$ 12,377,578	\$ 5,958,999	\$ 36,667,761

The weighted average length to maturity of the investments is 1.21 years.

Interest Rate Risk: As a means of limiting its exposure to fair value losses caused by rising interest rates, the City’s investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. No investment shall be made unless the Director of Finance, at the time of making the investment, reasonably expects it can be held to its maturity. Unless matched to a specific obligation or debt of the City, the City will not directly invest in securities maturing more than five years from the date of investment.

Credit Risk: The City’s investments in government and government sponsored entity bonds carry a rating of Aaa by Moody’s and AA+ by Standard and Poors. STAR Ohio and the U.S. government money market mutual funds carry a rating of AAAM by Standard and Poor’s. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. Commercial paper must be rated in the two highest categories by two nationally recognized standard rating services.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City’s investment policy requires all security transactions, including collateral for repurchase agreements, are entered into on a delivery-versus-payment basis. Should an independent third-party custodian be used to hold securities the City’s investment policy requires security transactions be evidenced by safekeeping receipts and that there be a written custodial agreement. Currently the City is not exposed to custodial credit risk as all investments are purchased on a delivery versus payment basis and are in the City’s name.

Concentration of Credit Risk: The City’s investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities. 100% may be invested in US Treasury Obligations, US Agency Securities, STAR Ohio, Certificates of Deposit, or Other Ohio Investment Pools; up to 40% in

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

NOTE 4 – DEPOSITS AND INVESTMENTS (continued)

Commercial Paper, Bankers’ Acceptance, and Money Market Funds; up to 25% in Repurchase Agreements; up to 20% in State and Local Government Securities; up to 15% in Corporate Bonds. Regarding Corporate Bonds no more than 3% of the City’s investment portfolio may be invested in any one single issuer.

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

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>	<u>Fair Value Hierarchy *</u>
Government & Government Sponsored Entity Bonds			
FHLB	\$ 11,415,785	6.79%	Level 2
FHLMC	2,706,940	1.61%	Level 2
FNMA	1,067,363	0.63%	Level 2
FFCB	12,979,791	7.72%	Level 2
U.S. Treasury Notes	18,513,652	11.01%	Level 1
Columbus, Ohio	247,773	0.15%	Level 2
Total Government Securities & Obligations	<u>46,931,304</u>	<u>27.92%</u>	
Other Investments			
Commercial Paper	12,243,000	7.28%	Level 2
Negotiable CDs	24,847,941	14.78%	Level 2
U.S. Government money market	133,727	0.08%	N/A
STAR Ohio	<u>83,941,017</u>	<u>49.94%</u>	N/A
Total	<u>\$ 168,096,989</u>	<u>100%</u>	

* - Level 1 fair value inputs consist of institutional bond quotes and evaluations based on various market and industry inputs.
 * - Level 2 fair value inputs consist of market prices, mortgage-backed securities pricing, institutional bond quotes and evaluations based on various market and industry inputs.

NOTE 5 – MUNICIPAL INCOME TAX

The City levies and collects an income tax of 2.5% on all income earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a 100% credit of the tax paid to another municipality. The credit is applied to the lesser of the amount levied by the other municipality, or the amount levied by the City. In no instance shall the credit exceed the amount levied by the City. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City monthly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually. Of the 2.5%, 1.5% is distributed to the General Fund; 75% to the Capital Improvement Fund; and 25% across three special funds, Public Safety, Parks & Recreation, and Public Service. The distribution of the 1% is based on ballot language approved by the voters to use the 1% increase for capital improvements and maintenance and for the operations of the Public Safety, Parks & Recreation and Public Service Departments. The City has entered into an agreement with the Regional Income Tax Agency (RITA) for income tax administration (see Note 18)

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

NOTE 6 – PROPERTY TAX

Property taxes include amounts levied against all real and public utility property located in the City. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35% of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20th; if paid semi-annually, the first payment is due January 20th, with the remainder payable by June 20th. Under certain circumstances, State statute permits later payment dates to be established.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35% of true value. 2024 public utility property taxes became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Gahanna. The County Treasurer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes, and outstanding delinquencies which are measurable as of December 31, 2024, and for which there is an enforceable legal claim. In the Governmental Funds and Governmental Activities, the current portion receivable has been offset by a deferred inflow of resources since current taxes were not levied to finance 2024 operations. The collection of delinquent taxes has been recorded as a receivable and revenue on the accrual basis and a deferred inflow of resources on the modified basis.

The full tax rate for all City operations for the year ended December 31, 2024, was \$2.40 per \$1,000 of assessed value. The assessed values of real and public utility upon which 2024 property tax receipts were based are as follows:

<u>Real property</u>	
Residential/agricultural	\$ 1,357,817,340
Commercial/industrial	275,704,710
<u>Public utility</u>	
Real	105,810
Personal	<u>57,689,680</u>
Total assessed value	<u><u>\$ 1,691,317,540</u></u>

NOTE 7 – RECEIVABLES

A. Receivables

Receivables December 31, 2024, are considered fully collectible and will be received within one year except for property taxes and income taxes. Property and income taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. Water, sewer, and storm water charges receivable which, if delinquent, may be certified and collected as a special assessment, are subject to foreclosure for nonpayment.

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

NOTE 7 – RECEIVABLES (continued)

B. Leases Receivable

The City is reporting leases receivable of \$1,267,096 in the General Fund. For 2024, the City recognized lease revenue of \$69,204, which is reported in fines and fees, and interest revenue of \$45,123.

The City has entered into lease agreements for cell towers and fiber optic equipment at varying years and terms as follows:

<u>Lease Type</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Cell Tower - Academy Park	2020	30	2050	Monthly
Cell Tower - McCutcheon	2020	30	2050	Monthly
Cell Tower - Oklahoma Ave.	1998	50	2048	Annual
Cell Tower - Police Station	1996	35	2031	Annual
Fiber Optic Equipment	2021	10	2031	Annual

Lease payments will be paid into the General Fund. The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	41,206	44,375	85,581
2026	45,413	42,900	88,313
2027	47,619	41,275	88,894
2028	38,088	39,572	77,660
2029	40,063	38,208	78,271
2030 - 2034	168,098	171,532	339,630
2035 - 2039	214,532	139,414	353,946
2040 - 2044	293,580	95,591	389,171
2045 - 2049	333,923	37,312	371,235
2050 - 2054	44,574	801	45,375
Total	\$ 1,267,096	\$ 650,980	\$ 1,918,076

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

NOTE 8 – CAPITAL ASSETS

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

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
<u>Governmental Activities</u>				
Non-depreciable/amortized Capital Assets				
Land & Land Improvements	\$ 29,336,037	\$ 140,000	\$ -	\$ 29,476,037
Right of Way Easements	6,295,511	-	-	6,295,511
Infrastructure	77,008,044	6,273,465	-	83,281,509
Construction in Progress	3,136,132	23,281,981	(3,027,341)	23,390,772
Total Non-depreciable/amortized Capital Assets	115,775,724	29,695,446	(3,027,341)	142,443,829
Depreciable/Amortized Capital Assets				
Buildings	31,969,893	-	-	31,969,893
Improvements Other Than Buildings	22,074,100	143,201	(747,112)	21,470,189
Machinery & Equipment	8,238,998	991,102	(225,734)	9,004,366
Vehicles	5,343,475	1,144,486	(593,492)	5,894,469
Infrastructure	15,692,446	1,251,453	-	16,943,899
Intangible Right to Use				
Machinery & Equipment	372,479	-	(154,308)	218,171
Software	313,082	333,061	(67,455)	578,688
Total Depreciable/Amortized Capital Assets	84,004,473	3,863,303	(1,788,101)	86,079,675
Less: Accumulated Depreciation/Amortization				
Buildings	(9,803,022)	(642,160)	-	(10,445,182)
Improvements Other Than Buildings	(13,753,958)	(605,101)	106,331	(14,252,728)
Machinery & Equipment	(4,331,388)	(533,408)	162,789	(4,702,007)
Vehicles	(3,926,007)	(413,485)	385,350	(3,954,142)
Infrastructure	(11,546,737)	(267,157)	466	(11,813,428)
Intangible Right to Use				
Machinery & Equipment	(210,175)	(92,406)	154,308	(148,273)
Software	(123,548)	(236,388)	67,455	(292,481)
Total Accumulated Depreciation/ Amortization	(43,694,835)	(2,790,105)	876,699	(45,608,241)
Governmental Activities Capital Assets, Net	\$ 156,085,362	\$ 30,768,644	\$ (3,938,743)	\$ 182,915,263

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

NOTE 8 – CAPITAL ASSETS (continued)

Depreciation/amortization expense was charged to governmental programs as follows:

General Government	\$ 788,593
Security of Persons & Property	464,711
Community Environment	492,589
Leisure Time Activities	791,828
Transportation	252,384
Total Depreciation/Amortization Expense	<u>\$ 2,790,105</u>

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
<u>Business-type Activities</u>				
Non-depreciable Capital Assets				
Land & Land Improvements	\$ 751,594	\$ -	\$ -	\$ 751,594
Right of Ways	125,752	-	-	125,752
Construction in Progress	489,160	3,921,109	(4,327,557)	82,712
Total Non-depreciable Capital Assets	<u>1,366,506</u>	<u>3,921,109</u>	<u>(4,327,557)</u>	<u>960,058</u>
Depreciable Capital Assets				
Buildings	4,011,472	-	-	4,011,472
Machinery & Equipment	814,245	629,317	-	1,443,562
Vehicles	816,708	226,685	(213,096)	830,297
Infrastructure				
Storm Sewer Lines	23,125,106	276,260	-	23,401,366
Water Lines & Other	37,691,463	4,011,449	-	41,702,912
Sewer Lines & Other	23,085,539	-	-	23,085,539
Total Depreciable Capital Assets	<u>89,544,533</u>	<u>5,143,711</u>	<u>(213,096)</u>	<u>94,475,148</u>
Less: Accumulated Depreciation				
Buildings	(1,372,491)	(80,229)	-	(1,452,720)
Machinery & Equipment	(508,080)	(58,958)	213,096	(353,942)
Vehicles	(751,371)	(31,295)	-	(782,666)
Infrastructure				
Storm Sewer Lines	(11,353,658)	(356,404)	-	(11,710,062)
Water Lines & Other	(20,094,909)	(586,967)	-	(20,681,876)
Sewer Lines & Other	(14,102,444)	(355,479)	-	(14,457,923)
Total Accumulated Depreciation	<u>(48,182,953)</u>	<u>(1,469,332)</u>	<u>213,096</u>	<u>(49,439,189)</u>
Business-type Activities Capital Assets, Net	<u>\$ 42,728,086</u>	<u>\$ 7,595,488</u>	<u>\$ (4,327,557)</u>	<u>\$ 45,996,017</u>

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

NOTE 8 – CAPITAL ASSETS (continued)

Depreciation expense was charged to the enterprise funds as follows:

Water	700,726
Sewer	397,048
Storm Water	<u>371,558</u>
Total Depreciation Expense	<u><u>\$ 1,469,332</u></u>

NOTE 9 – DEFINED BENEFIT PENSION PLANS

A. 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 occurred.

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

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

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

The proportionate share of each plan’s unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting. Pension obligations are paid from the same fund as the employees’ gross pay.

B. Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police, 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.

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

Effective January 1, 2022, the Combined Plan is no longer available for member selection. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses 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>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

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

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

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

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 original 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% 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%. There were no benefit changes in 2023.

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

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

The City does not have any members in the Public Safety and Law Enforcement plans. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$1,714,505 for 2024. Of this amount \$45,449 is reported as intergovernmental payable.

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

Plan Description – City’s full-time police participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. The City does not employ any firefighters. 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 may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

NOTE 9 – DEFINED BENEFIT PENSION 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% for each of the first 20 years of service credit, 2.0% for each of the next five years of service credit and 1.5% for each year of service credit in excess of 25 years. The maximum pension of 72% of the allowable average annual salary is paid after 33 years of service credit.

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

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

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

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

The City does not have any members in the Firefighter plan. Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OP&F was \$1,390,407 for 2024. Of this amount \$35,138 is reported as intergovernmental payable.

D. 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.

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$16,703,104	\$20,649,133	\$37,352,237
2023 Proportion of the Net Pension Liability	0.063800%	0.213729%	
2022 Proportion of the Net Pension Liability	<u>0.052267%</u>	<u>0.218422%</u>	
2023 Change in Proportionate Share	<u>0.011533%</u>	<u>-0.004693%</u>	
Pension Expense	\$2,993,325	\$2,084,408	\$5,077,733

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$272,998	\$662,898	935,896
Change of Assumptions	-	1,305,003	1,305,003
Net difference between projected and actual earnings on pension plan investments	3,371,398	2,339,981	5,711,379
Change in proportionate share	1,376,107	330,266	1,706,373
City contributions subsequent to the measurement date	<u>1,714,505</u>	<u>1,390,407</u>	<u>3,104,912</u>
Total Deferred Outflows of Resources	<u>\$6,735,008</u>	<u>\$6,028,555</u>	<u>\$12,763,563</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ -	\$230,937	\$230,937
Change of Assumptions	-	313,581	313,581
Change in City's Proportionate Share of the Net Pension Liability	<u>30,991</u>	<u>587,711</u>	<u>618,702</u>
Total Deferred Inflows of Resources	<u>\$30,991</u>	<u>\$1,132,229</u>	<u>\$1,163,220</u>

\$3,104,912 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025.

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
2025	\$1,778,589	\$963,559	\$2,742,148
2026	1,539,566	1,018,627	2,558,193
2027	2,151,437	1,571,556	3,722,993
2028	(480,080)	(83,931)	(564,011)
Thereafter	-	36,108	36,108
Total	<u>\$4,989,512</u>	<u>\$3,505,919</u>	<u>\$8,495,431</u>

E. ACTUARIAL ASSUMPTIONS - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage Inflation	2.75%
Future Salary Increases, including inflation	2.75% to 10.75% including wage inflation
COLA or Ad Hoc COLA	Pre-1/7/13 Retirees: 3% simple Post- 1/7/13 Retirees: 2.3% simple through 2024, then 2.05% simple
Investment Rate of Return	6.9%
Actuarial Cost Method	Individual Entry Age

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

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

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

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. Best estimates of geometric real rates of return were provided by the Board’s investment consultant. For each major asset class that is included in the Defined Benefit portfolio’s target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

Discount Rate The discount rate used to measure the total pension liability was 6.9%. 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, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for all plans was applied to all periods of projected benefit payments to determine the total pension liability.

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

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%, 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%) or one-percentage-point higher (7.9%) than the current rate:

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
City’s proportionate share of the net pension liability/(asset)	\$26,295,169	\$16,703,104	\$8,725,289

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2022, are presented below:

Valuation Date	1/1/2023 with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumption Experience Study	5 year period ended December 31, 2021
Investment Rate of Return	7.50%
Projected Salary Increases	3.75% - 10.5%
Payroll Growth	3.25% inflation
Cost of Living Adjustments	2.2% simple

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

The long-term expected rate of return on pension plan investments is reviewed as part of regular experience studies prepared for OP&F about every five years. The current long-term expected rate of return was adopted by the Board of Directors in February 2022. The rate was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension pan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in the future years.

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (continued)

The target asset allocation and best estimates of geometric real rates of return for each major asset class as of the Measurement Date as provided by OP&F’s investment consultant, Wilshire, are summarized in the following table:

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

* levered 2.5x

** Geometric mean, net of expected inflation

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

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

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

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
	City’s proportionate share of the net pension liability	\$27,351,314	\$20,649,133

NOTE 10 – DEFINED BENEFIT OPEB PLANS

A. Net OPEB Liability

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

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

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

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

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

B. Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Effective January 1, 2022, the Combined Plan is no longer available for member selection.

OPERS maintains a cost-sharing, multiple-employer other post-employment benefit plan. Periodically, OPERS modifies the health care program design to improve the ongoing solvency of the plans. Eligibility requirements for access to the OPERS health care options have changed over the history of the program for Traditional Pension Plan and Combined Plan members. Prior to January 1, 2015, 10 or more years of service were required to qualify for health care coverage. Beginning January 1, 2015, generally, members must be at least age 60 with 20 years of qualifying service credit to qualify for health care coverage or 30 years of qualifying service at any age.

Beginning 2016 for Medicare retirees enrolled in Medicare A and B, and 2022 for non-Medicare retirees, eligible Traditional Pension Plan and Combined Plan retirees were able to participate in the OPERS Connector (Connector). The Connector, a vendor selected by OPERS, assists eligible retirees in the selection and purchase of Medicare supplemental coverage through the Medicare market or selection of health care plans on the open market.

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS *(continued)*

Eligible retirees may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses.

Upon termination or retirement, Member-Directed Plan participants can use vested retiree medical account (RMA) funds for reimbursement of qualified medical expenses. Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20% per year.

OPERS maintains one health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to fund health care for the Traditional Pension, Combined and Member-Directed plans.

The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.html>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14% of earnable salary and public safety and law enforcement employers contributed at 18.10%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, with the assistance of OPERS' actuary, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan was 0% for 2023. The percentage for the Combined and Member-Directed Plan was 2% and 4% respectively for 2023. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2023.

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

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment healthcare plan administered by a third-party provider. Beginning January 2019, OP&F changed its retiree health care model and is no longer offering a self-insured healthcare plan. In its place is a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for qualified health care expenses. OP&F contracts with a third-party vendor to assist eligible retirees in choosing health care plans that are available where they live. The amounts placed in the members HRA may be used to pay for the cost of the plan. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees.

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

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.5% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees’ discretion.

The City’s contractually required contribution to OP&F for OPEB was \$36,590 for 2023.

C. Net OPEB Liability

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

	OPERS	OP&F	Total
2023 Proportion of the Net OPEB Liability	0.063289%	0.213729%	
2022 Proportion of the Net OPEB Liability	0.053752%	0.218422%	
Change in Proportionate Share	0.009537%	-0.004693%	
Proportionate Share of the Net			
OPEB Liability	\$ -	\$ 1,560,498	\$ 1,560,498
OPEB Asset	\$ 571,208	\$ -	\$ 571,208
OPEB Expense	\$ (93,976)	\$ 81,139	\$ (12,837)

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

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

Deferred Outflows of Resources	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Differences between expected and actual experience	\$ -	\$ 75,040	\$ 75,040
Changes of assumptions	147,057	536,982	684,039
Change in proportionate share	102	73,016	73,118
Differences between projected and actual investment earnings	343,043	115,233	458,276
City contributions subsequent to the measurement date	-	36,590	-
Total Deferred Outflows of Resources	<u>\$ 490,202</u>	<u>\$ 836,861</u>	<u>\$ 1,327,063</u>

Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 81,299	\$ 286,774	\$ 368,073
Changes of assumptions	245,544	1,004,924	1,250,468
Change in proportionate share	60,257	95,007	155,264
Total Deferred Inflows of Resources	<u>\$ 387,100</u>	<u>\$ 1,386,705</u>	<u>\$ 1,773,805</u>

\$36,590 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 year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2025	\$ (53,303)	\$ (12,652)	\$ (65,955)
2026	5,204	(73,072)	(67,868)
2027	267,134	(43,171)	223,963
2028	(115,933)	(136,959)	(252,892)
Therafter	-	(320,580)	(320,580)
Total	<u>\$ 103,102</u>	<u>\$ (586,434)</u>	<u>\$ (483,332)</u>

D. Actuarial Assumptions – OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023.

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75%
Projected Salary Increases, including inflation	2.75% to 10.75% including wage inflation
Single Discount Rate	5.70%
Investment Rate of Return	6.00%
Municipal Bond Rate	3.77%
Health Care Cost Trend Rate	5.5%, initial 3.5%, ultimate in 2036
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety 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 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the target asset allocation as of December 31, 2023 based on the best estimates of geometric rates of return provided by the Board's investment consultant:

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

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

Discount Rate 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 OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6% and a municipal bond rate of 3.77%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2070, and the municipal bond rate was applied to all health care costs after that date.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14% for 2023.

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

	1% Decrease 4.70%	Current Discount Rate 5.70%	1% Increase 6.70%
City's proportionate share of the net OPEB asset	\$ 313,919	\$ (571,208)	\$ (1,304,407)

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

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB asset	\$ (594,926)	\$ (571,208)	\$ (544,294)

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.5%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries’ project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.5% in the most recent valuation.

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

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

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

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

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	7.50%
Projected Salary Increases	3.50 % to 10.5 %
Payroll Growth	3.25%
Cost of Living Adjustments	2.2 % simple
Projected Depletion Year of OPEB Assets	2038

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

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected 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 Rate of Return
Domestic Equity	18.60	4.10%
Non-US Equity	12.40	4.90%
Core Fixed Income *	25.00	2.40%
High Yield Fixed Income	7.00	4.10%
Private Real Estate	12.00	5.40%
Real Assets	8.00	6.00%
Private Markets	10.00	7.30%
US Inflation Linked Bonds *	15.00	2.10%
Private Credit	5.00	6.80%
Midstream Energy Infrastructure	5.00	5.80%
Commodities	2.00	3.50%
Gold	5.00	3.50%
Total	125.00 %	

* levered 2x
 Note: Assumptions are geometric

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

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

NOTE 10 – DEFINED BENEFIT OPEB PLANS (continued)

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

	1% Decrease 3.07%	Current Discount Rate 4.07%	1% Increase 5.07%
City's proportionate share of the net OPEB liability	\$ 1,964,309	\$ 1,560,498	\$ 1,283,537

NOTE 11 – EMPLOYEE BENEFITS

A. Compensated Absences

Vacation leave is earned bi-weekly at a rate which varies depending upon negotiated agreements or employment ordinances, length of service and standard work week. Current policy allows the unused balance to be accumulated at levels which depend upon negotiated agreements and employment ordinances. City employees are paid for earned, unused vacation leave at the time of termination of employment.

Police officers and communication technicians receive holiday leave as paid time off in lieu of receiving pay and time off on the actual holiday. Members may accumulate levels up to the amount established by negotiated agreements. Any amounts in excess of this is paid to the members at the end of the calendar year. Members are paid for earned, unused holiday leave at the time of termination of employment.

Sick leave is earned bi-weekly at variable rates based on negotiated agreements or employment ordinances based on years of service worked and can be accumulated without limit. Each employee with the City is paid, according to contract or ordinance, a portion of their earned unused sick leave upon termination from the City. In lieu of payment, an employee may elect to transfer the full balance or a portion of earned unused sick leave to another governmental agency. In the event that an employee dies as the result of injuries sustained on the job, his or her estate will be paid the total allowable amount of all earned unused sick leave.

City employees working in excess of designated work hours are entitled to either overtime pay or compensatory time according to the Fair Labor Standards Act. Employees may elect to receive compensatory time in lieu of overtime pay. Current policy allows accumulation of compensatory time to levels established by negotiated agreements or employment ordinances and there are no timing restrictions on when accumulated compensatory time must be used. City employees are paid for earned, unused compensatory leave at the time of termination of employment.

B. Deferred Compensation Plan

Employees of the City may elect to participate in the Ohio Public Employees Deferred Compensation Program or other deferred compensation plans created in accordance with Internal Revenue Code Section 457. Under these programs, employees elect to defer a portion of their pay. Deferred pay and any income earned on it are not subject to Federal and State income taxation until actually received by the employee. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen emergency.

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

NOTE 11 – EMPLOYEE BENEFITS *(continued)*

C. Health Care Benefits

The City provides health care benefits through the Central Ohio Health Care Consortium (the “Pool”), a risk-sharing pool that provides basic hospital, surgical and prescription drug coverage. See Note 16 for further information. Dental, vision, and life insurance coverage is provided by Delta Dental, Vision Service Plan, and the Standard Insurance Company, respectively.

NOTE 12 – RISK MANAGEMENT

A. Property and Liability

The City maintains comprehensive insurance coverage with private carriers for real property, building contents, vehicles, general liability insurance and police professional liability insurance. The City also carries public official’s liability insurance. Settlements have not exceeded coverage in any of the last three years. There has not been a significant reduction in coverage from the prior year.

B. Workers’ Compensation

The City is self-insured for Workers’ Compensation and administers its own worker’s compensation program. The City has established an employee benefits self-insurance internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program and the amount of the claim can be reasonably estimated. For 2023 and 2024 there were no transactions that met the criteria as a result the beginning and ending liability amount for both years is \$0. The City utilizes the services of a third-party administrator to review, process, and pay employee claims.

NOTE 13 – INTERFUND TRANSFERS

Transfers made during the year ended December 31, 2024, were as follows:

		Transfers To			
		Nonmajor Governmental	Capital Improvement	Risk Insurance	Total
Transfers From	General	\$ 418,600	\$ -	\$ 20,000	\$ 438,600
	Tax Increment Equivalent	390,000	-	-	390,000
	Public Safety	915,854	-	-	915,854
	Capital Improvement	999,999	-	-	999,999
	Nonmajor Governmental	762,701	-	-	762,701
	Risk Insurance	-	24,549	-	24,549
	Total	\$ 3,487,154	\$ 24,549	\$ 20,000	\$ 3,531,703

Transfers were made to move unrestricted balances to support programs and projects accounted for in other funds. The transfers from the General, Tax Increment Equivalent Fund and Nonmajor Governmental Funds to the Bond Retirement Fund (a Nonmajor Governmental Fund) were made to service annual debt payments.

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS

A. Bonded Debt and Other Long-Term Obligations

Bonded debt and other long-term obligations payable activity for fiscal year 2024 follows:

Type/Issue	Restated Balance 12/31/2023	Issued	Retired	Balance 12/31/2024	Due Within One Year
<u>Governmental Activities:</u>					
<u>General Obligation Bonds</u>					
2013 - Refunding Bonds					
Serial bonds 2% to 3%	\$ 600,000	\$ -	\$ (600,000)	\$ -	\$ -
Term bonds 3.5% to 4%	3,825,450	-	(3,825,450)	-	-
Premium on bonds issued	309,074	-	(309,074)	-	-
2015 - Refunding Bonds					
Serial bonds 2% to 4%	1,778,700	-	(573,650)	1,205,050	589,050
Term bonds 3% to 3.5%	642,950	-	-	642,950	-
Premium on bonds issued	175,417	-	(43,854)	131,563	-
2015 - Street Improvement					
Serial bonds 2% to 4%	740,000	-	(240,000)	500,000	245,000
Term bonds 3% to 3.5%	2,720,000	-	-	2,720,000	-
Premium on bonds issued	131,513	-	(10,960)	120,553	-
2024A - Construction Bonds					
Serial bonds 4%	-	12,500,000	-	12,500,000	380,000
Term bonds 4%	-	5,210,000	-	5,210,000	-
Premium on bonds issued	-	1,270,977	(33,012)	1,237,965	-
2024A - Refunding Bonds 2013 Bonds					
Serial bonds 3%	-	4,203,150	(659,600)	3,543,550	693,550
Premium on bonds issued	-	329,660	(32,966)	296,694	-
2024A - Refunding Bonds BAN					
Serial bonds 4%	-	5,645,000	-	5,645,000	170,000
Term bonds 4%	-	2,360,000	-	2,360,000	-
Premium on bonds issued	-	574,141	(14,913)	559,228	-
2024B - Construction Bonds					
Serial bonds 4%	-	30,065,000	-	30,065,000	720,000
Term bonds 4%	-	3,435,000	-	3,435,000	-
Premium on bonds issued	-	1,756,486	(34,441)	1,722,045	-
<u>Direct Placement General Obligation Bond</u>					
2020 - Litigation Bonds					
Term bonds 1.25%	3,640,000	-	(490,000)	3,150,000	500,000
Total General Obligation Bonds	\$ 14,563,104	\$ 67,349,414	\$ (6,867,920)	\$ 75,044,598	\$ 3,297,600

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS *(continued)*

Type/Issue	Restated Balance 12/31/2023	Issued	Retired	Balance 12/31/2024	Due Within One Year
<u>Governmental Activities (Continued):</u>					
<u>Other Long-term Obligations</u>					
2024 - Note Payable	\$ 8,500,000	\$ -	\$ (8,500,000)	\$ -	\$ -
2009 - OPWC Loan 0% (CC02L)	362,712	-	(51,816)	310,896	51,816
2011 - OPWC Loan 0% (CC16M)	294,051	-	(36,756)	257,295	36,756
SIB Loan	-	2,000,000	-	2,000,000	43,574
Compensated Absences Payable	3,594,882	2,618,043	(2,563,096)	3,649,829	1,999,699
Leases Payable	178,206	-	(103,316)	74,890	47,012
Subscription Based Information Technology Agreements Payable	162,916	319,061	(219,840)	262,137	197,778
Net Pension Liability:					
OPERS	13,644,251	1,383,304	-	15,027,555	-
OP&F	20,747,963	-	(98,830)	20,649,133	-
Total Net Pension Liability	34,392,214	1,383,304	(98,830)	35,676,688	-
Net OPEB Liability:					
OPERS	299,509	-	(299,509)	-	-
OP&F	1,555,101	5,397	-	1,560,498	-
Total OPEB Liability	1,854,610	5,397	(299,509)	1,560,498	-
Total Other Long-Term Obligations	49,339,591	6,325,805	(3,373,163)	43,792,233	2,376,635
Total Governmental Activities	\$ 63,902,695	\$ 73,675,219	\$ (10,241,083)	\$ 118,836,831	\$ 5,674,235

City of Gahanna, Ohio

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (continued)

Type/Issue	Restated Balance 12/31/2023	Issued	Retired	Balance 12/31/2024	Due Within One Year
Business-type Activities:					
<u>General Obligation Bonds</u>					
Water Fund					
2015 - Refunding Bonds					
Serial bonds 2% to 4%	\$ 69,300	-	(22,350)	46,950	22,950
Term bonds 3% to 3.5%	25,050	-	-	25,050	-
Premium on bonds issued	5,477	-	(1,368)	4,109	-
2024A - Construction Bonds					
Serial bonds 4%	-	135,000	-	135,000	5,000
Term bonds 4%	-	50,000	-	50,000	-
Premium on bonds issued	-	12,885	(335)	12,550	-
Sewer Fund					
2015 - Refunding Bonds					
Serial bonds 2% to 4%	69,300	-	(22,350)	46,950	22,950
Term bonds 3% to 3.5%	25,050	-	-	25,050	-
Premium on bonds issued	5,477	-	(1,368)	4,109	-
2024A - Construction Bonds					
Serial bonds 4%	-	135,000	-	135,000	5,000
Term bonds 4%	-	50,000	-	50,000	-
Premium on bonds issued	-	12,885	(335)	12,550	-
Storm Water Fund					
2013 - Refunding Bonds					
Serial bonds 2% to 3%	-	-	-	-	-
Term bonds 3.5% to 4%	44,550	-	(44,550)	-	-
Premium on bonds issued	6,013	-	(6,013)	-	-
2015 - Refunding Bonds					
Serial bonds 2% to 4%	392,700	-	(126,650)	266,050	130,050
Term bonds 3% to 3.5%	141,950	-	-	141,950	-
Premium on bonds issued	32,847	-	(8,210)	24,637	-
2024A - Refunding Bonds 2013 Bonds					
Serial bonds 3%	-	41,850	(20,400)	21,450	21,450
Premium on bonds issued	-	3,330	(1,332)	1,998	-
2024A - Construction Bonds					
Serial bonds 4%	-	135,000	-	135,000	5,000
Term bonds 4%	-	50,000	-	50,000	-
Premium on bonds issued	-	12,885	(335)	12,550	-
Total General Obligation Bonds	\$ 817,714	\$ 638,835	\$ (255,596)	\$ 1,200,953	\$ 212,400

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (continued)

Type/Issue	Restated Balance 12/31/2023	Issued	Retired	Balance 12/31/2024	Due Within One Year
Business-type Activities (Continued):					
Other Long-Term Obligations					
Compensated Absences Payable	\$ 133,769	\$ 138,991	\$ (161,895)	\$ 110,865	\$ 91,310
Net Pension Liability:					
Water	715,164	-	(60,130)	655,034	-
Sewer	715,164	-	(60,130)	655,034	-
Storm Water	364,822	659	-	365,481	-
Total Net Pension Liability	1,795,150	659	(120,260)	1,675,549	-
Net OPEB Liability:					
Water	15,700	-	(15,700)	-	-
Sewer	15,700	-	(15,700)	-	-
Storm Water	8,008	-	(8,008)	-	-
Total OPEB Liability	39,408	-	(39,408)	-	-
Total Other Long-Term Obligations	1,968,327	139,650	(321,563)	1,786,414	91,310
Total Business Type Activities	\$ 2,786,041	\$ 778,485	\$ (577,159)	\$ 2,987,367	\$ 303,710

The City’s overall voted legal debt margin (the ability to issue additional amounts of general obligation debt) was \$177,588,342 with an unvoted debt margin of \$93,022,465 as of December 31, 2024.

Annual debt service requirements to maturity for Governmental Activities long-term obligations are:

Year Ending December 31,	Government-Type Activities								
	Serial Bonds		Term Bonds		Direct Placement Term Bond		OPWC Loan	SIB Loan	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Principal	Interest
2025	\$ 2,797,600	\$ 2,992,356	\$ -	\$ -	\$ 500,000	\$ 39,375	\$ 88,572	\$ -	\$ -
2026	2,721,000	2,865,091	-	-	510,000	33,125	88,572	41,907	32,567
2027	1,945,000	2,629,650	907,950	108,101	520,000	26,750	88,572	85,785	63,163
2028	2,045,000	2,532,400	275,000	80,863	530,000	20,250	88,572	88,478	60,470
2029	2,150,000	2,430,150	285,000	72,613	540,000	13,625	88,572	91,253	57,695
2030-2034	9,595,000	10,634,500	1,550,000	221,638	550,000	6,875	125,331	500,917	243,822
2035-2039	11,450,000	8,125,750	345,000	35,700	-	-	-	584,014	160,726
2040-2044	10,890,000	4,254,400	3,435,000	35,700	-	-	-	607,646	62,619
2045-2049	9,865,000	1,214,800	7,570,000	35,700	-	-	-	-	-
Totals	\$ 53,458,600	\$ 37,679,097	\$ 14,367,950	\$ 590,315	\$ 3,150,000	\$ 140,000	\$ 568,191	\$ 2,000,000	\$ 681,062

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS (continued)

Annual debt service requirements to maturity for Business-type Activities long term obligations are:

Year Ending December 31,	Business-Type Activities					
	Water General Obligation Bonds		Sewer General Obligation Bonds		Stormwater General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 27,950	\$ 10,880	\$ 27,950	\$ 10,880	\$ 156,500	\$ 28,498
2026	29,000	9,712	29,000	9,712	141,000	17,699
2027	30,050	8,502	30,050	8,502	146,950	12,009
2028	5,000	7,500	5,000	7,500	5,000	7,500
2029	5,000	7,250	5,000	7,250	5,000	7,250
2030-2034	25,000	32,500	25,000	32,500	25,000	32,500
2035-2039	35,000	26,000	35,000	26,000	35,000	26,000
2040-2044	50,000	16,000	50,000	16,000	50,000	16,000
2044-2049	50,000	6,000	50,000	6,000	50,000	6,000
Totals	<u>\$ 257,000</u>	<u>\$ 124,344</u>	<u>\$ 257,000</u>	<u>\$ 124,344</u>	<u>\$ 614,450</u>	<u>\$ 153,456</u>

The 2015 term bonds maturing on December 1, 2029, in the amount of \$1,660,000 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2027	\$1,100,000
2028	275,000
Total	<u>\$1,375,000</u>

The remaining principal amount of \$285,000 will mature at stated maturity of December 1, 2029.

The 2015 term bonds maturing on December 1, 2031, in the amount of \$590,000 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2030	\$290,000

The remaining principal amount of \$300,000 will mature at stated maturity of December 1, 2030.

The 2015 term bonds maturing on December 1, 2033, in the amount of \$630,000 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2032	\$310,000

The remaining principal amount of \$320,000 will mature at stated maturity of December 1, 2033.

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS *(continued)*

The 2015 term bonds maturing on December 1, 2035, in the amount of \$675,000 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2034	\$330,000

The remaining principal amount of \$345,000 will mature at stated maturity of December 1, 2035.

The 2024A term bonds maturing on December 1, 2046, in the amount of \$2,910,000 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2045	\$1,425,000

The remaining principal amount of \$1,485,000 will mature at stated maturity of December 1, 2046.

The 2024A term bonds maturing on December 1, 2049, in the amount of \$4,810,000 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2047	\$1,540,000
2048	1,605,000
	<u>\$3,145,000</u>

The remaining principal amount of \$1,665,000 will mature at stated maturity of December 1, 2049.

The 2024B term bonds maturing on December 1, 2044, in the amount of \$3,435,000 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2043	\$1,685,000

The remaining principal amount of \$1,750,000 will mature at stated maturity of December 1, 2044.

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS *(continued)*

B. General Obligation Bonds

During 2013, the City issued \$8,975,000 of various purpose refunding bonds to advance refund a portion of bonds issued during 2005. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old bonds of \$1,133,621. This was reported as a deferred outflow on the Entity-wide and Proprietary Statements of Net Position. The bond proceeds were deposited in an irrevocable trust with an escrow agent and invested in obligations guaranteed as to both principal and interest by the United States Government. The principal and interest earned by the trust will be used to pay the principal and interest of the refunded bonds. The City completed the advance refunding to reduce debt service payments by \$1,059,470 over the life of the bonds and to obtain an economic gain of \$889,496. The bonds were current refunded in 2024, and the remaining deferred outflow has been charged to interest and fiscal charges.

During 2015, the City issued \$7,620,000 of various purpose refunding bonds to advance refund the remaining 2005 bonds and a portion of the bonds issued during 2007. The 2005 and 2007 refunding resulted in a difference between the reacquisition price and the net carrying amount of the old bonds of \$22,146 and \$672,149 respectively. This is reported as a deferred outflow on the Entity-wide and Proprietary Statements of Net Position and is being amortized as interest and fiscal charges on a straight-line basis through 2027. The bond proceeds were deposited in an irrevocable trust with an escrow agent and invested in obligations guaranteed as to both principal and interest by the United States Government. The principal and interest earned by the trust will be used to pay the principal and interest of the refunded bonds. The City completed the advance refunding to reduce debt service payments by \$41,911 and \$540,821 over the life of the bonds and to obtain an economic gain of \$40,701 and \$460,539 for the 2005 and 2007 bonds respectively.

During 2015, the City issued \$5,095,000 of various purpose bonds for constructing, resurfacing, and improving a portion of the City's Detroit streets. The bonds are un-voted general obligation debt of the City secured by a pledge of the full faith and credit of the City. The bonds are payable from lawfully available municipal income tax revenue.

During 2024, the City issued two bond issuances. Bond issuance 2024A was issued to current refund the outstanding 2013 bonds, \$4,245,000, and outstanding 2023 bond anticipation note, \$8,005,000. The 2023 \$8,500,000 bond anticipation note was issued to purchase 825 Tech Center Drive for the renovation and construction of the City's new municipal complex that will house City Hall, Public Safety, Mayor's Court, and Senior Center operations. The proceeds from the refunding bonds were placed in an irrevocable escrow account to repay the bonds and notes at maturity. The difference between the reacquisition price and net carrying amount of the note of \$193,258 has been expensed on the entity wide statement of net position as interest and fiscal charges as the notes original maturity date was in 2024. The notes were current refunded to reduce the size of the 2024 bond issuance by utilizing interest earned through escrow along with a cash deposit made by the City totaling \$329,492. The 2013 refunding resulted in a difference between the reacquisition price and the net carrying amount of the old bonds of \$44,471. This was reported as a deferred outflow on the Entity-wide and Proprietary Statements of Net Position. The City completed the 2013 current refunding to reduce debt service payments by \$93,231 over the life of the bonds and to obtain an economic gain of \$89,661. Construction bonds in the amount of \$18,265,000 were also issued as part of the 2024A bond issuance to begin the renovation and construction on the new municipal complex.

Bond issuance 2024B in the amount of \$33,500,000 were issued to fund the remaining renovation and construction of the new municipal complex.

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS *(continued)*

C. Direct Placement General Obligation Bond

During 2020, the City issued a direct placement general obligation term bond in the amount of \$5,045,000 to refinance the \$5,000,000 2019 judgement bond anticipation note. The bond was issued to pay a portion of the \$9,100,000 settlement associated with the income tax lawsuit. The City had \$4,100,000 in a litigation reserve but did not have available resources to pay the additional \$5,000,000 due.

The Bond is subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption on December 1 of the years and in the respective principal amounts as follows:

Year Ending December 31,	Amount
2025	\$ 500,000
2026	510,000
2027	520,000
2028	530,000
2029	540,000
	\$ 2,600,000

The remaining principal amount of \$550,000 will mature at stated maturity on December 1, 2030.

The Bond is subject to redemption at the option of the City, either in whole or in part, in such order of maturity as the City shall determine on any date after December 1, 2025, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption. Partial redemption shall be in the amount of \$5,000 or any integral multiple thereof.

D. Ohio Public Works Commission (OPWC) & State Infrastructure Bank (SIB) Loans

The 2009 OPWC Loan consists of \$1,036,320 borrowed from the Ohio Public Works Commission for U.S. Route 62 roadway improvements. The 20-year loan will be paid with property taxes from the Debt Service Fund and transfers from the Street Fund.

The 2011 OPWC loan consists of \$735,124 borrowed from the Ohio Public Works Commission for U.S. 62 and Stygler Road improvements. The 20-year loan will be paid with property taxes from the Debt Service Fund and transfers from the Street Fund.

During 2023, the City was approved for a OPWC Loan in the amount of \$751,000 for installation of a modern roundabout at the intersection of Taylor Station and Claycraft Roads. The 27-year 0% interest loan will be paid from property taxes from the Debt Service Fund and transfers from the Street Fund. As of December 31, 2024, no disbursements from the loan proceeds have been made as a result there is \$0 amount due. Upon project completion, the first payment will be due the last payment day in January or first day in July depending on the project completion date.

During 2024, the City entered into a \$2,000,000 SIB Loan for the installation of a new road called Crescent Boulevard to open access to the Crescent at Central Park. This development area consists of various healthcare facilities, retail, and residential properties and is expected to be fully built out in 2026. The 20-year loan will be paid with property taxes from the Debt Service Fund and transfers from the Crescent at Central Park TIF.

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS *(continued)*

E. Conduit Debt

During 2020, the City authorized the issuance of \$10,700,000 of economic development revenue bonds for the acquisition, construction, renovation, installation and equipping of certain capital expenditures of the Columbus Academy. The City also authorized the issuance of \$8,300,000 economic development refunding bonds to refund 2015 bonds. The Bonds are not general obligations of the City and do not represent a pledge of the faith and credit of the City. The bonds are collateralized by pledged revenue to be received under a loan agreement with the Columbus Academy. The City has no responsibility for the repayment of the bonds and the bonds do not create a liability to the City. As such, the bonds are not reported as a liability on the City’s financial statements. The revenue bonds and refunding bonds have an outstanding balance as of December 31, 2024, of \$6,300,271 and \$6,083,089 respectively.

F. Leases Payable

The City has entered into lease agreements for the use for the right to use equipment. Due to the implementation of GASB Statement No. 87, the City will report an intangible - right to use capital asset and corresponding liability for the future scheduled payments under the lease. Lease payments have been reclassified and are reflected as debt service expenditures for the General Fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis.

The City has entered into lease agreements for the right to use equipment with varying years and terms as follows:

<u>Lease Type</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Mail Machine	2020	5	2025	Monthly
Copier Equipment	2019	5	2024	Monthly
Copier Equipment	2021	5	2026	Monthly
Internet Equipment	2022	3	2025	Annual

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 47,012	\$ 2,656	\$ 49,668
2026	27,878	467	28,345
Total	<u>\$ 74,890</u>	<u>\$ 3,123</u>	<u>\$ 78,013</u>

G. Subscription-Based Information Technology Agreements Payable

The City has entered into agreements for the right to use subscription-based information technology software agreements (SBITA). The City has reported intangible capital assets and corresponding liability for the future scheduled payments under the agreements. SBITA payments have been reclassified and are reflected as debt service expenditures for the General Fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis. Payments are due on a monthly and annual basis and the SBITAs are scheduled to mature in 2026.

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

NOTE 14 – OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS *(continued)*

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 197,778	\$ 11,858	\$ 209,636
2026	64,359	3,380	67,739
Total	<u>\$ 262,137</u>	<u>\$ 15,238</u>	<u>\$ 277,375</u>

NOTE 16 – SHARED RISK POOL

On January 1, 1992, the City joined the Central Ohio Health Care Consortium (the “Pool”), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the Pool. The Pool, which commenced business on January 1, 1992, has eleven members consisting of various cities, villages and townships who pool risk for basic hospital, surgical and prescription drug coverage. The members originally entered into an irrevocable agreement to remain members of the Pool for a minimum of three years. This agreement was renewed for an additional three years on January 1, 2020. The Pool is governed by a Board of Directors consisting of one director appointed by each member.

The Board elects a Chairman, a Vice Chairman, a Treasurer, and a Secretary. The Board is responsible for its own financial matters and the Pool maintains its own books of account. Budgeting and financing of the Pool is subject to the approval of the Board. The City has no explicit and measurable equity interest in the Pool. The City has no ongoing financial responsibility other than the three-year minimum membership. The City pays monthly contributions to the Pool, which are used to cover claims and administrative costs, purchase excess loss insurance for the Pool and establish adequate reserves.

Each member’s contribution rate is established based on the number of employees and officers enrolled in the plan and the prior loss experience of the respective member group. In total, the members’ contributions represent an amount in excess of the projected pool costs to allow for adequate funding to establish and maintain an excess reserve for future operational needs. The Pool also entered into an agreement with an independent plan supervisor to oversee the day-to-day operations of the Pool, such as administration and approval of submitted claims, the payment of operating expenses incurred by the Pool and the preparation of a monthly activity reports which is presented to the Board. The funds held by the Pool are maintained in a bank trust account established for the sole purpose and benefit of the Pool operations. Financial information for the Pool can be obtained from Scott Bartter, Treasurer of the Central Ohio Health Care Consortium, 6550 North High Street, Worthington, Ohio 43085. The City’s payment to the Pool for insurance coverage was \$3,140,811 during 2024.

The Pool has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the Pool for medical claims paid for an individual in excess of \$250,000 with an unlimited individual lifetime maximum. The aggregate excess loss coverage has been structured to indemnify the Pool for aggregate claims paid in excess of \$18,809,604 to a maximum of \$1,000,000 annually per covered member. In the event that the losses of the Pool in any year exceeds amounts paid to the Pool, together with all stop-loss, reinsurance, and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made.

No such loss has occurred in the past five years. In the event that an entity should withdraw from the plan, the withdrawing member is required to either reimburse the Pool for claims paid on its behalf or the member must pay the claims directly.

NOTE 17 – UNDIVIDED INTEREST

On February 21, 1996, a contract was entered into between the Gahanna Jefferson Public School District (the “District”) and the City of Gahanna to construct and operate a vehicle maintenance facility. Based on the terms of the agreement, the entities equally bear the cost related to the construction and maintenance of the facility. In addition, the City received a credit of \$93,980 on the construction and maintenance of this facility, representing the fair value of the 4.699 acres of land that the City deeded to the District for this project. The City’s undivided interest in this facility is being shown as a capital asset in the Government-wide Financial Statements.

NOTE 18 – JOINTLY GOVERNED ORGANIZATIONS

In 1971, 38 municipalities joined together to organize a Regional Council of Governments (RCOG) under the authority of Chapter 167 of the Ohio Revised Code to administer tax collection and enforcement concerns facing Cities and Villages. The purpose of the RCOG is to foster cooperation between the municipalities through sharing facilities for their common benefit. This includes the establishment of a central collection facility for the purpose of administering the income tax laws of the various municipal corporations who are members of the RCOG and for the purpose of collecting income taxes on behalf of each member municipality, doing all things allowed by law to accomplish such purpose. The first official act of the RCOG was to form the Regional Income Tax Agency (RITA). Today RITA serves as the income tax collection agency for 426 municipalities and taxing jurisdictions throughout the State of Ohio. During 2024, the City paid \$377,703, in income tax collection fees to RITA.

NOTE 19 – CONTINGENT LIABILITIES

A. Litigation

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

B. Federal and State Grants

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

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

NOTE 20 – OTHER COMMITMENTS

A. Encumbrances

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General Fund	\$ 9,326,611
Tax Increment Financing	231,352
Parks & Recreation	108,768
Public Service	844,055
Capital Improvement	49,353,677
Other Governmental	1,226,090
Total	<u>\$ 61,090,553</u>

A. Construction Commitments

In 2023, the City entered into a construction manager at risk contract with Elford, Inc for the renovation and construction of the new municipal complex. There were two guaranteed maximum pricings covering forty-one different disciplines. The total for both pricings was \$59,627,855 and as of December 31, 2024, \$42,453,813 remains outstanding.

NOTE 21 – FUND BALANCE

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of resources in the Governmental Funds. The constraints placed on fund balance for the Major Governmental Funds and all Other Governmental Funds are presented on the following page:

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

NOTE 21 – FUND BALANCE (continued)

	General	Tax Increment Fund	Public Safety Fund	Parks & Recreation Fund	Public Serviced Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances								
Nonspendable								
Material & Supplies Inventory	\$ 110,747	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,747
Prepayments	609,484	-	-	-	6,526	-	16,836	632,846
Unclaimed Monies	31,386	-	-	-	-	-	-	31,386
Total Nonspendable	<u>\$ 751,617</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,526</u>	<u>\$ -</u>	<u>\$ 16,836</u>	<u>\$ 774,979</u>
Restricted								
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,913,150	\$ 1,462,726	\$ 5,375,876
Capital Improvements	-	-	-	-	-	5,986,610	97,215	6,083,825
Leisure Time Activities	-	-	-	1,478,408	-	-	6,523	1,484,931
General Government	-	-	-	-	2,837,365	-	340,645	3,178,010
Police Pension	-	-	-	-	-	-	671,136	671,136
Security of Persons & Property	-	-	477,272	-	-	434,452	519,583	1,431,307
Tax Increment Financing Districts	-	10,061,048	-	-	-	-	-	10,061,048
Transportation	-	-	-	-	-	236,340	4,607,483	4,843,823
Sidewalk Maintenance	-	-	-	-	-	819,759	-	819,759
Facility Acquisition & Improvements	-	-	-	-	-	42,235,590	-	42,235,590
IT Infrastructure	-	-	-	-	-	527,141	-	527,141
Park Facilities	-	-	-	-	-	740,060	-	740,060
Road & Bridge Maintenance	-	-	-	-	-	1,978,667	-	1,978,667
Creeside Garage Improvements	-	-	-	-	-	978,373	-	978,373
Park Maintenance	-	-	-	-	-	1,360,930	-	1,360,930
Total Restricted	<u>\$ -</u>	<u>\$ 10,061,048</u>	<u>\$ 477,272</u>	<u>\$ 1,478,408</u>	<u>\$ 2,837,365</u>	<u>\$ 59,211,072</u>	<u>\$ 7,705,311</u>	<u>\$ 81,770,476</u>
Committed								
Capital Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365,081	\$ 365,081
Emergency Reserve	8,450,000	-	-	-	-	-	-	8,450,000
Leisure Time Activities	-	-	-	-	-	-	383,492	383,492
Total Committed	<u>\$ 8,450,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 748,573</u>	<u>\$ 9,198,573</u>
Assigned								
Capital Improvements	\$ 4,806,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,806,092
General Government	2,687,472	-	-	-	-	-	-	2,687,472
Security of Persons & Property	205,265	-	-	-	-	-	-	205,265
Community Environment	339,780	-	-	-	-	-	-	339,780
Leisure Time Activities	115,937	-	-	-	-	-	-	115,937
Transportation	254,962	-	-	-	-	-	-	254,962
Total Assigned	<u>\$ 8,409,508</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,409,508</u>
Unassigned								
	<u>\$ 27,782,810</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,782,810</u>
Total Fund Balance	<u>\$ 45,393,935</u>	<u>\$ 10,061,048</u>	<u>\$ 477,272</u>	<u>\$ 1,478,408</u>	<u>\$ 2,843,891</u>	<u>\$ 59,211,072</u>	<u>\$ 8,470,720</u>	<u>\$ 127,936,346</u>

NOTE 22 – TAX ABATEMENTS

The City has passed multiple resolutions and/or ordinances designating and amending five areas as Community Reinvestment Areas (CRA) under Ohio Revised Code (ORC) Sections 3735.65 to 3735.70. The ORC allows the City to exempt property owners from real property taxes on improvements made to existing structures and construction of new structures within the boundaries of the CRAs. These areas must be designated, through a statement of finding within the City’s resolution, as one in which housing facilities or structures of historical significance are located and new housing construction and repair of existing facilities or structures are discouraged.

The purpose of the tax exemption is to encourage economic stability; maintain real property value; and generate new employment by improving existing structures or building new structures. In accordance with ORC, the City may provide up to 100% tax exemption for up to 10 years on improvements made to dwellings with not more than two units with a remodel cost of \$2,500 or more; up to 12 years for dwellings with more than two units or commercial/industrial properties with a remodel or expansion cost of \$5,000 or more; and up to 15 years for new construction of a dwelling or commercial/industrial property.

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

NOTE 22 – TAX ABATEMENTS (continued)

For Commercial/industrial properties the percent exempted, and number of years is based on project investment, the number of jobs created/retained and annual income tax paid to the City. This information is entered into an incentive financial information model to estimate if the rate of return for each dollar of incentive provided is equal to or exceeds the incentive being provided. For residential properties the percent exempted, and number of years is based on the type of dwelling, total cost of improvements and potential increase of property value assigned by the Franklin County auditor because of the improvement.

The commitment made by the property owners to receive the incentive includes paying for the costs of the improvement or new construction, remaining current on property tax payments, and maintaining the property within the City’s property and zoning laws. Additional commitments, such as, job growth and/or retention, requirement to stay at the location for a predetermined amount of time and/or others are set forth in separate agreements with the property owners and only apply to commercial/industrial properties.

Annually the Tax Incentive Review Council (TIRC) meets to determine if properties under exemption are within their commitments. The TIRC will make recommendations to the Housing Officer and Council to revoke or reduce the exemption based on failure to comply. In accordance with ORC, the Housing Officer and Council have the right to revoke or reduce an exemption, after the first year of exemption, based on their own inspection of the property without recommendation from the TIRC.

The gross dollar amount by which the tax revenues were reduced as a result of the creation of the Community Reinvestment Areas is as follows:

CRA #	Foregone Property Tax Revenue Total	City's Foregone Tax Revenue
1	\$ 1,217,834	\$ 26,110
2	-	-
3	759,543	21,745
4	365,413	10,461
5	274,599	7,877
Total	<u>\$ 2,617,389</u>	<u>\$ 66,193</u>

NOTE 23 – CHANGES IN ACCOUNTING PRINCIPLES

During the year, the City implemented the following Governmental Accounting Standards Board (GASB) Statements and Implementation Guides:

GASB Statement No. 100 Accounting Changes and Error Corrections, is an amendment of GASB Statement No. 62. The primary objective 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. The statement defines accounting changes and provides guidance on when retroactive reporting is required restating all reporting periods presented if practical, a current period restatement is required, or when prospective reporting is required based on the year the change occurred.

GASB Statement No. 101 Compensated Absences updates the recognition and measurement guidance for compensated absences. The objective is to align the recognition and measurement guidance under a unified model and amending certain previously required disclosures. The application of this new standard had the following change on beginning net position and fund balance as follows:

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

NOTE 23 – CHANGES IN ACCOUNTING PRINCIPLES (continued)

	<u>Governmental Activities</u>	<u>Business -Type Activities</u>			
Net Position December 31, 2023	\$203,035,900	\$74,502,931			
Adjustments:					
Compensated Absences Payable	<u>(455,449)</u>	<u>(38,981)</u>			
Restated Net Position December 31, 2023	<u>\$202,580,451</u>	<u>\$74,463,950</u>			
	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Stormwater Fund</u>	<u>Other Enterprise Fund</u>	<u>Total Enterprise</u>
Net Position December 31, 2023	\$33,381,074	\$23,458,717	\$16,483,796	\$1,130,941	\$74,454,528
Adjustments:					
Compensated Absences Payable	<u>(15,621)</u>	<u>(15,621)</u>	<u>(7,739)</u>	<u>-</u>	<u>(38,981)</u>
Restated Net Position December 31, 2023	<u>\$33,365,453</u>	<u>\$23,443,096</u>	<u>\$16,476,057</u>	<u>\$1,130,941</u>	<u>\$74,415,547</u>
	<u>General Fund</u>				
Fund Balance December 31, 2023	\$38,863,759				
Adjustments:					
Compensated Absences Payable	<u>(226)</u>				
Restated Fund Balance December 31, 2023	<u>\$38,863,533</u>				



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*Required Supplementary Information
Condition Assessment of the City's Infrastructure*

The City of Gahanna reports road infrastructure assets using the modified approach as outlined in Governmental Accounting Standards Board (GASB) Statement No. 34. The following disclosures pertain to the condition assessment and budgeted versus actual expenditures for the preservation of these assets.

The condition of road pavement is evaluated and measured using a pavement condition rating system. This approach assigns a numerical rating to each road, or section thereof, being evaluated for the presence of numerous distresses (14 in all) and the severity level of each (low, medium, high) for arterial roadways, and the 5 most critical distress factors for local roadways.

The physical condition rating is determined by the City's Public Service & Engineering Department based on the criteria below:

Pavement Condition Rating Range	Road Condition Rating	Description
90-100	Very Good	Pavement structure is stable with no cracking, no patching and no deformation evident. Roadways in this category are usually fairly new. Nothing is needed to improve the roadway.
75-89	Good	Pavement structure is stable, but may have surface erosion or minor cracking, which is generally hairline and hard to detect, minor patching and possibly some minor deformation. Riding qualities are good.
65-74	Fair	Pavement structure is generally stable with minor areas of structural weakness evident. Cracking is easier to detect. The pavement might be patched, but not excessively. Although riding qualities are fair, deformation is more pronounced and easily noticed.
55-64	Fair to Poor	Roadway has areas of instability, marked evidence of structural deficiency, large crack patterns, heavy and numerous patches and very noticeable deformation. Riding qualities range from acceptable to poor. Spot repair of the pavement base may be required.
54-40	Poor	Roadway has widespread areas of instability, marked evidence of structural deficiency, large crack patterns, heavy and numerous patches and usually widespread pavement base deformation/failure. Riding qualities are poor. Pavement base repair required.
0-39	Very Poor	Widespread loss of the pavement structural section that would typically require a complete reconstruction or replacement.

April 18, 2016 Council adopted the GoForward Gahanna Strategic Plan which established a rating policy for the City. By 2019, major arterial roads will have a PCR (Pavement Condition Rating) of 70 or better and by 2021, local roads will have a PCR of 65 or better. Each roadway in the City is assessed on a biennial basis using AI laser scanning technology.

City of Gahanna, Ohio

Required Supplementary Information
Condition Assessment of the City's Infrastructure

The following summarizes the physical condition assessment of City roads as of December 31, for 2024, 2023, and 2022:

Year	Paved Lane Miles Assessed	Average Pavement Condition Rating	Percent of Local Lane Miles Rated 65 or Better	Percent of Arterial Lane Miles rated 70 or better
2024 – Local*	251.27	88.80	99	N/A
2024 – Arterial*	91.77	92.56	N/A	100
2023 – Local*	235.88	87.3	99	N/A
2023 – Arterial*	85.12**	92.72	N/A	100
2022 – Local	235.88	85.6	91%	N/A
2022 - Arterial	89.97	89	N/A	86%

*=AI assessed with laser scanning technology

**=Lane miles reduced due to sections not under ownership or maintenance responsibility of City of Gahanna

The following is a five-year comparison of budgeted and actual expenditures for preservation of the existing roadways and is reported on a cash-basis:

Year	Budget *	Actual	Difference
2024	\$5,000,000	\$2,135,114	2,864,886
2023	4,100,000	4,176,649	(76,649)
2022	4,731,290	4,258,767	472,523
2021	4,954,160	4,692,017	262,143
2020	3,875,910	3,202,878	673,032

* Budget does not include carryover from the previous year.

City of Gahanna, Ohio

Required Supplementary Information
 Schedule of the City's Proportionate Share of the Net Pension Liability
 Ohio Public Employees Retirement System – Traditional Plan
 Last Ten Years

	2024	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.0638%	0.0523%	0.0523%	0.0485%	0.0498%
City's Proportionate Share of the Net Pension Liability	\$ 16,703,102	\$ 15,439,399	\$ 4,554,490	\$ 7,184,609	\$ 9,850,820
City's Covered Payroll	\$ 10,823,150	\$ 9,329,826	\$ 8,670,361	\$ 7,694,747	\$ 8,195,942
City's Proportionate Share of the Net Pension Liability as a percentage of of its Covered Payroll	154.33%	165.48%	52.53%	93.37%	120.19%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.17%
	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.0556%	0.0547%	0.0520%	0.0500%	0.0489%
City's Proportionate Share of the Net Pension Liability	\$ 15,217,580	\$ 8,578,703	\$ 11,798,096	\$ 8,660,630	\$ 5,897,887
City's Covered Payroll	\$ 7,778,776	\$ 7,483,576	\$ 7,021,051	\$ 6,681,899	\$ 6,682,714
City's Proportionate Share of the Net Pension Liability as a percentage of of its Covered Payroll	195.63%	114.63%	168.04%	129.61%	88.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	84.66%	77.25%	81.08%	86.45%

Note: Table has been updated to report covered payroll for the year of the pension report rather than the current reporting year

City of Gahanna, Ohio

Required Supplementary Information
 Schedule of the City's Proportionate Share of the Net Pension Liability
 Ohio Police and Fire Pension Fund
 Last Ten Years

	2024	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.2137286%	0.2184220%	0.2138397%	0.2228300%	0.2164435%
City's Proportionate Share of the Net Pension Liability	\$ 20,649,133	\$ 20,747,963	\$ 13,359,468	\$ 15,190,502	\$ 14,580,790
City's Covered Payroll	\$ 6,818,429	\$ 6,612,462	\$ 6,060,166	\$ 6,092,682	\$ 5,435,924
City's Proportionate Share of the Net Pension Liability as a percentage of of its Covered Payroll	302.84%	313.77%	220.45%	249.32%	268.23%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%	69.89%
	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.2162360%	0.2171890%	0.2139810%	0.2341090%	0.1952296%
City's Proportionate Share of the Net Pension Liability	\$ 17,650,571	\$ 13,329,870	\$ 13,553,342	\$ 15,060,397	\$ 10,113,707
City's Covered Payroll	\$ 5,277,284	\$ 4,969,968	\$ 4,918,556	\$ 4,651,844	\$ 4,656,698
City's Proportionate Share of the Net Pension Liability as a percentage of of its Covered Payroll	334.46%	268.21%	275.56%	323.75%	217.19%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.07%	70.91%	68.36%	66.77%	72.20%

Note: Table has been updated to report covered payroll for the year of the pension report rather than the current reporting year

City of Gahanna, Ohio

Required Supplementary Information
 Schedule of City Contributions
 Ohio Public Employees Retirement System – Traditional Plan
 Last Ten Years

	2024	2023	2022	2021	2020
Contractually Required Contribution	\$ 1,714,505	\$ 1,515,241	\$ 1,306,175	\$ 1,213,850	\$ 1,077,265
Contribution in Relation to the Contractually Required Contribution	\$ 1,714,505	\$ 1,515,241	\$ 1,306,175	\$ 1,213,850	\$ 1,077,265
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 12,246,462	\$ 10,823,150	\$ 9,329,826	\$ 8,670,361	\$ 7,694,747
Contribution as a Percentage of Covered Payroll	14%	14%	14%	14%	14%
	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 1,071,064	\$ 1,147,432	\$ 1,015,882	\$ 896,890	\$ 842,970
Contribution in Relation to the Contractually Required Contribution	\$ 1,071,064	\$ 1,147,432	\$ 1,015,882	\$ 896,890	\$ 842,970
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 7,650,460	\$ 8,195,942	\$ 7,778,776	\$ 7,483,576	\$ 7,021,051
Contribution as a Percentage of Covered Payroll	14%	14%	13%	12%	12%

City of Gahanna, Ohio

Required Supplementary Information
 Schedule of the City Contributions
 Ohio Police and Fire Pension Fund
 Last Ten Years

	2024	2023	2022	2021	2020
Contractually Required Contribution	\$ 1,390,407	\$ 1,295,501	\$ 1,256,368	\$ 1,151,431	\$ 1,157,610
Contribution in Relation to the Contractually Required Contribution	\$ 1,390,407	\$ 1,295,501	\$ 1,256,368	\$ 1,151,431	\$ 1,157,610
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 7,317,933	\$ 6,818,429	\$ 6,612,462	\$ 6,060,166	\$ 6,092,682
Contribution as a Percentage of Covered Payroll	19%	19%	19%	19%	19%
	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 1,089,682	\$ 1,032,825	\$ 1,005,479	\$ 945,052	\$ 934,525
Contribution in Relation to the Contractually Required Contribution	\$ 1,089,682	\$ 1,032,825	\$ 1,005,479	\$ 945,052	\$ 934,525
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 5,735,169	\$ 5,435,924	\$ 5,277,284	\$ 4,969,968	\$ 4,918,556
Contribution as a Percentage of Covered Payroll	19%	19%	19%	19%	19%

City of Gahanna, Ohio

Required Supplementary Information
 Schedule of the City's Proportionate Share of the Net OPEB Liability
 Ohio Public Employees Retirement System
 Last Eight Years (1)

	2024	2023	2022	2021	2020
City's Proportion of the Net OPEB Liability /Asset	0.06%	0.05%	0.06%	0.05%	0.05%
City's Proportionate Share of the Net OPEB Liability	\$ -	\$ 338,917	\$ -	\$ -	\$ 6,973,705
City's Proportionate Share of the Net OPEB Asset	\$ 571,208	\$ -	\$ 1,732,550	\$ 899,609	\$ -
City's Covered Payroll	\$ 10,823,150	\$ 9,329,826	\$ 8,670,361	\$ 7,694,747	\$ 8,195,942
City's Proportionate Share of the Net OPEB Liability/Asset as a percentage of of its Covered Payroll	5.28%	3.63%	19.98%	11.69%	85.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	107.76%	94.79%	128.23%	115.57%	47.80%
	2019	2018	2017		
City's Proportion of the Net OPEB Liability /Asset	0.06%	0.06%	0.05%		
City's Proportionate Share of the Net OPEB Liability	\$ -	\$ 6,134,398	\$ 5,441,154		
City's Proportionate Share of the Net OPEB Asset	\$ 7,537,581	\$ -	\$ -		
City's Covered Payroll	\$ 7,778,776	\$ 7,483,576	\$ 7,021,051		
City's Proportionate Share of the Net OPEB Liability/Asset as a percentage of of its Covered Payroll	\$8,195,942	81.97%	77.50%		
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	91.97%	54.14%	54.05%		

(1) Information not available prior to 2017. The schedules will reflect ten years of data over time.

Note: Table has been updated to report covered payroll for the year of the pension report rather than the current reporting year

City of Gahanna, Ohio

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's Proportion of the Net OPEB Liability	0.21%	0.22%	0.21%	0.22%	0.22%
City's Proportionate Share of the Net OPEB Liability	\$1,560,498	\$1,555,101	\$2,343,867	\$2,360,917	\$2,137,971
City's Covered Payroll	\$6,818,429	\$6,612,462	\$6,060,166	\$6,092,682	\$5,435,924
City's Proportionate Share of the Net OPEB Liability as a percentage of of its Covered Payroll	22.89%	23.52%	38.68%	38.75%	39.33%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.90%	52.60%	46.90%	45.40%	47.10%
	<u>2019</u>	<u>2018</u>	<u>2017</u>		
City's Proportion of the Net OPEB Liability	0.22%	0.22%	0.21%		
City's Proportionate Share of the Net OPEB Liability	\$1,969,160	\$12,305,625	\$10,157,197		
City's Covered Payroll	\$5,277,284	\$4,969,968	\$4,918,556		
City's Proportionate Share of the Net OPEB Liability as a percentage of of its Covered Payroll	37.31%	247.60%	206.51%		
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.57%	14.13%	18.96%		

(1) Information not available prior to 2017. The schedules will reflect ten years of data over time.

Note: Table has been updated to report covered payroll for the year of the pension report rather than the current reporting year

City of Gahanna, Ohio

Required Supplementary Information
 Schedule of City OPEB Contributions
 Ohio Public Employees Retirement System
 Last Ten Years

	2024	2023	2022	2021	2020
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contribution in Relation to the Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 12,246,462	\$ 10,823,150	\$ 9,329,826	\$ 8,670,361	\$ 7,694,747
Contribution as a Percentage of Covered Payroll	0%	0%	0%	0%	0%
	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ -	\$ -	\$ 77,321	\$ 149,672	\$ 140,421
Contribution in Relation to the Contractually Required Contribution	\$ -	\$ -	\$ 77,321	\$ 149,672	\$ 140,421
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 7,650,460	\$ 8,195,942	\$ 7,778,776	\$ 7,483,576	\$ 7,021,051
Contribution as a Percentage of Covered Payroll	0%	0%	1%	2%	2%

City of Gahanna, Ohio

Required Supplementary Information
 Schedule of City OPEB Contributions
 Ohio Police and Fire Pension Fund
 Last Ten Years

	2024	2023	2022	2021	2020
Contractually Required Contribution	\$ 36,590	\$ 34,092	\$ 33,062	\$ 30,301	\$ 30,463
Contribution in Relation to the Contractually Required Contribution	\$ 36,590	\$ 34,092	\$ 33,062	\$ 30,301	\$ 30,463
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 7,317,933	\$ 6,818,429	\$ 6,612,462	\$ 6,060,166	\$ 6,092,682
Contribution as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%
	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 28,676	\$ 27,180	\$ 26,460	\$ 24,850	\$ 24,593
Contribution in Relation to the Contractually Required Contribution	\$ 28,676	\$ 27,180	\$ 26,460	\$ 24,850	\$ 24,593
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 5,735,169	\$ 5,435,924	\$ 5,277,284	\$ 4,969,968	\$ 4,918,556
Contribution as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%



SUPPLEMENTAL DATA

City Of Gahanna, Ohio

Nonmajor Governmental Fund Descriptions

SPECIAL REVENUE FUNDS

Special revenue funds are maintained to account for resources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. The following describes the City's nonmajor special revenue funds.

Street Fund

The Street Fund receives a proportionate share of the State's Motor Vehicle Fuel Tax and the City's Permissive Motor Vehicle License Tax revenues restricted to expenditures for constructing, improving and maintaining public roads, highways, streets and maintenance and repair of bridges under Ohio Revised Code Chapter 5735 and 4504.

State Highway Fund

The State Highway Fund receives a portion of Franklin County's proportionate share of the State's Motor Vehicle Fuel Tax revenues and these funds are restricted to expenditures for constructing, improving and maintaining state highways and maintenance and repair of bridges within the City under Ohio Revised Code Chapter 5735.

Law Enforcement Trust Fund

The Law Enforcement Trust Fund receives a proportionate share of cash or proceeds resulting from the sale of contraband property seized or forfeited under the Contraband Seizure Forfeiture Act. Resources received by the fund are restricted for law enforcement purposes as defined by Ohio Revised Code Section 2981.13.

Enforcement & Education

The Enforcement & Education Fund receives a proportionate share of fines collected for motor vehicle infractions within the City of Gahanna. Resources received by the fund are restricted for law enforcement and law enforcement educational purposes as defined by City of Gahanna Code, section 133.092.

Parks & Recreation Donation

The Parks & Recreation Donation Fund receives cash and donations for use in programs for special needs of children in the community and is committed for this purpose under City of Gahanna Code, section 133.095.

Permanent Improvement

In 1978 the City established the Industrial Zone (TIZ) by purchasing 103 acres of land in the southwest area of town to spur business development and job creation in the community. Developable lots were leased through the City's Community Urban Redevelopment Corporation to individual businesses for a term of 30 years. Lease payments received are restricted under City of Gahanna Code, section 133.04 for maintenance and operating costs of permanent improvements, including debt payments for such improvements for public property not included within the TIZ.

Court

The Court Fund receives a proportionate share of cash or proceeds from cases heard in the Municipal Mayors Court and is restricted for court computer expenditures under City of Gahanna Code, section 133.093 and Auditor of State Bulletin 97-019.

City Of Gahanna, Ohio

Nonmajor Governmental Fund Descriptions

County Permissive

The County Permissive Fund receives a proportionate share of the County's Permissive Motor Vehicle License Tax revenues restricted to expenditures for planning, constructing, improving maintaining and repairing public roads, highways, streets, and for the maintaining and repair of bridges and viaducts under Ohio Revised Code Chapter 4504.

Cul-De-Sac Maintenance

The Cul-De-Sac Maintenance Fund receives fees from developers who plan to install cul-de-sac streets in their developments. The funds received are restricted for equipment capable of repairing cul-de-sacs under City of Gahanna code section 905.03.

ARP

The ARP Fund receives Federal American Rescue Plan Act funds passed through the state. As a non-entitled unit of local government receiving less than \$10 million, the City may use these funds for any proper general public service. All funds are required to be expended by the end of 2024.

Court Computerization

The Court Computer Fund receives a proportionate share of cash or proceeds from cases heard in the Municipal Mayor's Court and is restricted under ORC Section 1901.261(A) for computerization of the court. The fee is in addition to the Court fee established under City Charter Code 133.093 and ORC 1901.261(B).

Federal Law Enforcement Seizure

The Federal Law Enforcement Seizure Fund receives a proportionate share of cash or proceeds from property seized or forfeited under the United States Department of Justice Asset Forfeiture Program and is restricted for law enforcement expenditures defined under CFDA (Catalog of Federal Domestic Assistance) 16.922.

Treasury Equitable Sharing

The Treasury Equitable Sharing Fund receives a proportionate share of cash or proceeds from property seized or forfeited under the United States Department of Treasury Equitable Sharing Program and is restricted for law enforcement expenditures defined under CFDA (Catalog of Federal Domestic Assistance) 21.000.

AG Peace Officer Training

The AG Peace Officer Training Fund receives a reimbursement from the State Attorney General's office for the costs of continuing professional training programs completed by the City's police officers. The funding is restricted for continuing professional training programs under Ohio Revised Code, section 109.802.

Street Tree

The Street Tree Fund receives permit fee payments from sub-dividers or developers of property. Revenue received are restricted by City of Gahanna Code, section 913.10 for the purpose of street tree planting and maintenance within the City.

OCJS

The OCJS Fund receives grant funding from the Ohio Office of Criminal Justice Services. Revenue received are restricted for public safety purposes under the grant agreements.

City Of Gahanna, Ohio

Nonmajor Governmental Fund Descriptions

Right of Way

The Right of Way Fund receives permit fee payments from citizens or businesses to construct and/or complete minor maintenance in the rights of way, as well as, annual maintenance fee payments based on miles of right of way being utilized. Revenues received are restricted by City of Gahanna Code, section 931 for costs associated with the administration of said code.

Opioid Settlement

The Opioid Settlement Fund receives funds from a national opioid settlement agreement. The City elected to participate in the OneOhio Opioid settlement and will receive allocations over the next eighteen years. Funds are only to be used as provided in the OneOhio memorandum of understanding.

Police Pension Fund

The Police Pension Fund receives property tax revenue from a police pension property tax levy and is restricted for paying a share of the City's police pension obligation under Ohio Revised Code Chapter 5705.

Public Landscape Trust

The Public Landscape Trust fund receives donations, bequests and other funds for the specific purpose of constructing or materially improving public landscape areas and is committed for this purpose under City of Gahanna Code, section 133.098.

Recreation Scholarship

The recreation scholarship fund receives deposits from the Parks & Recreation Foundation to pay for tuition expense for under privileged children in the City to attend camp. The City awards the camp scholarship(s) on behalf of the Foundation. The funding is restricted by the Parks & Recreation Foundation Board upon authorizing the scholarship amount for the year.

Insurance Demolition Fund

The Insurance Demolition Fund receives a portion of the insurance proceeds for a fire damaged structure within the City limits under ORC 3929.86. The insurance proceeds are returned to the named insured once the structure has been deemed safe for occupancy and the City has not incurred any costs associated with making the structure safe. If the City incurs any cost associated with making the structure safe the City may retain 100% or a portion of the proceeds for these costs incurred. The amount retained would be paid into the City's General Fund. The funding is restricted under ORC 3929.86

CAPITAL PROJECTS FUNDS

Capital Projects funds are maintained to account for resources that are restricted, committed or assigned for capital outlays, which includes the acquisition, construction or improvement of City capital assets. The following describes the City's nonmajor capital projects funds.

OPWC

The OPWC Fund receives intergovernmental revenue and loan proceeds from the Ohio Public Works Commission for infrastructure projects throughout the City. The funds are restricted for specific projects as identified in the grant or borrowing agreements.

City Of Gahanna, Ohio

Nonmajor Governmental Fund Descriptions

Park

The Park Fund receives fees from developers of platted residential subdivisions prior to the issuance of building permits pursuant to City of Gahanna Code, section 1109.08(k). Payments are committed for cost associated with improvement of recreational facilities within existing publicly owned and operated park facilities and the purchase of recreational equipment.

Park In-Lieu of Fees

The Park In-Lieu of Fees Fund receives fees from developers in-lieu of mandatory land dedication provisions per the City's Subdivision Regulations when it is determined that such dedication is inappropriate or unacceptable. The funds are committed under City of Gahanna Code, section 1109.08(b)(2) for the acquisition of land for parks, recreational facilities, playgrounds, trails wetlands or development of existing park and playground sites.

Court Building Fund

The Court Building Fund receives a proportionate share of cash or proceeds from cases heard in the Gahanna Municipal Mayor's Court and is committed to expenditures for acquisition of land and/or construction or renovation of a facility to house the Mayor's Court under City of Gahanna Code, section 133.099.

Federal Highway Grant

The Federal Highway Grant Fund receives federal grant funding passed through the Ohio Department of Transportation from the Federal Highway Administration restricted for the construction or improvement of roadways under CFDA 20.205.

State Capital Grants

The State Capital Grant Fund receives grant funds from the State for various capital improvements.

DEBT SERVICE FUNDS

Debt Service funds are maintained to account for resources that are restricted for repayment of the City's debt obligations and for costs associated with the issuance of new debt. The following describes the City's nonmajor debt service funds.

General Bond Retirement Fund

The General Bond Retirement Fund receives property tax revenue from a general bond retirement property tax levy and is restricted for the repayment of principal and interest of the City's general obligation debt in accordance with Ohio Revised Code Chapter 5705. The fund also receives proceeds from the issuance of new debt a portion of which is restricted for the cost of the issuance of the debt.

City of Gahanna, Ohio
 Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2024

	SPECIAL REVENUE FUNDS							
	Street Fund	State Highway	Law Enforcement Trust	Enforcement & Education	Parks & Recreation Donation	Permanent Improvement	Court	Permissive
Assets								
Equity in Pooled Cash & Investments	\$ 1,835,029	\$ 678,134	\$ 180,996	\$ 31,560	\$ 25,696	\$ 97,215	\$ 188,240	\$ 65,990
Cash with Fiscal Agents	-	-	-	-	-	-	-	816,303
Receivables								
Property Taxes	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-
Intergovernmental	1,105,802	80,763	-	-	-	-	-	-
Prepayments	6,536	5,984	-	-	-	-	4,316	-
Total Assets	2,947,367	764,881	180,996	31,560	25,696	97,215	192,556	882,293
Liabilities								
Accounts Payable	23,549	1,224	-	-	-	-	-	-
Contracts Payable	2,375	4,722	-	-	-	-	250	-
Accrued Wages & Benefits	16,349	837	-	-	-	-	-	-
Intergovernmental Payable	2,526	129	-	-	-	-	-	-
Due to Other Funds	327	17	-	-	-	-	-	-
Total Liabilities	45,126	6,929	-	-	-	-	250	-
Deferred Inflows of Resources								
Property Taxes Levied for Subsequent Year	-	-	-	-	-	-	-	-
Unavailable Property Tax Revenue	-	-	-	-	-	-	-	-
Unavailable Intergovernmental Revenue	924,436	67,741	-	-	-	-	-	-
Unavailable License, Permits & Fees	-	-	-	-	-	-	-	-
Unavailable Charges for Services	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	924,436	67,741	-	-	-	-	-	-
Fund Balances								
Nonspendable	6,536	5,984	-	-	-	-	4,316	-
Restricted	1,971,269	684,227	180,996	31,560	-	97,215	187,990	882,293
Committed	-	-	-	-	25,696	-	-	-
Total Fund Balances	1,977,805	690,211	180,996	31,560	25,696	97,215	192,306	882,293
Total Liabilities, Deferred Inflows & Fund Balances	\$ 2,947,367	\$ 764,881	\$ 180,996	\$ 31,560	\$ 25,696	\$ 97,215	\$ 192,556	\$ 882,293

City of Gahanna, Ohio
 Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2024

	SPECIAL REVENUE FUNDS							
	Cul-De-Sac Maintenance	ARP	Court Computerization	Federal Law Enforcement Seizure	Treasury Equitable Sharing	AG Peace Officer Training	Street Tree	QCJS
Assets								
Equity in Pooled Cash & Investments	\$ 42,027	\$ 86,816	\$ 65,839	\$ 5,295	\$ 35,489	\$ 76,998	\$ 51,165	\$ 76,050
Cash with Fiscal Agents	-	-	-	-	-	-	-	-
Receivables								
Property Taxes	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-
Total Assets	42,027	86,816	65,839	5,295	35,489	76,998	51,165	76,050
Liabilities								
Accounts Payable	-	-	-	-	-	-	-	-
Contracts Payable	-	-	-	-	-	-	-	-
Accrued Wages & Benefits	-	-	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-
Deferred Inflows of Resources								
Property Taxes Levied for Subsequent Year	-	-	-	-	-	-	-	-
Unavailable Property Tax Revenue	-	-	-	-	-	-	-	-
Unavailable Intergovernmental Revenue	-	-	-	-	-	-	-	-
Unavailable License, Permits & Fees	-	-	-	-	-	-	-	-
Unavailable Charges for Services	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-
Fund Balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	42,027	86,816	65,839	5,295	35,489	76,998	51,165	76,050
Committed	-	-	-	-	-	-	-	-
Total Fund Balances	42,027	86,816	65,839	5,295	35,489	76,998	51,165	76,050
Total Liabilities, Deferred Inflows & Fund Balances	\$ 42,027	\$ 86,816	\$ 65,839	\$ 5,295	\$ 35,489	\$ 76,998	\$ 51,165	\$ 76,050

City of Gahanna, Ohio
 Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2024

	SPECIAL REVENUE FUNDS						Total Nonmajor Special Revenue
	Right Of Way	Opioid Settlement	Police Pension	Public Landscape Trust	Recreation Scholarship	Insurance Demolition	
Assets							
Equity in Pooled Cash & Investments	\$ 902,888	\$ 92,326	\$ 671,136	\$ 7,816	\$ 6,523	\$ 20,869	\$ 5,244,097
Cash with Fiscal Agents	-	-	-	-	-	-	816,303
Receivables	-	-	-	-	-	-	-
Property Taxes	-	-	464,333	-	-	-	464,333
Accounts	20,150	234,305	-	-	-	-	254,455
Intergovernmental	-	-	27,134	-	-	-	1,213,699
Prepayments	-	-	-	-	-	-	16,836
Total Assets	923,038	326,631	1,162,603	7,816	6,523	20,869	8,009,723
Liabilities							
Accounts Payable	-	-	-	-	-	-	24,773
Contracts Payable	11,851	-	-	-	-	-	19,198
Accrued Wages & Benefits	-	-	-	-	-	-	17,186
Intergovernmental Payable	-	-	-	-	-	-	2,655
Due to Other Funds	-	-	-	-	-	-	344
Total Liabilities	11,851	-	-	-	-	-	64,156
Deferred Inflows of Resources							
Property Taxes Levied for Subsequent Year	-	-	454,266	-	-	-	454,266
Unavailable Property Tax Revenue	-	-	10,067	-	-	-	10,067
Unavailable Intergovernmental Revenue	-	-	27,134	-	-	-	1,019,311
Unavailable License, Permits & Fees	-	-	-	-	-	-	-
Unavailable Charges for Services	-	234,305	-	-	-	-	234,305
Total Deferred Inflows of Resources	-	234,305	491,467	-	-	-	1,717,949
Fund Balances							
Nonspendable	-	-	-	-	-	-	16,836
Restricted	911,187	92,326	671,136	-	6,523	20,869	6,177,270
Committed	-	-	-	7,816	-	-	33,512
Total Fund Balances	911,187	92,326	671,136	7,816	6,523	20,869	6,227,618
Total Liabilities, Deferred Inflows & Fund Balances	\$ 923,038	\$ 326,631	\$ 1,162,603	\$ 7,816	\$ 6,523	\$ 20,869	\$ 8,009,723

City of Gahanna, Ohio
 Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2024

	CAPITAL PROJECTS FUNDS					DEBT SERVICE FUND		Total Nonmajor Governmental Funds
	OPWC	Park	Park In-Lieu Of Fees	Court Building	Federal Highway Grant	Total Nonmajor Capital Projects	Nonmajor General Bond Retirement	
Assets								
Equity in Pooled Cash & Investments	\$ -	\$ 337,037	\$ 12,943	\$ 365,081	\$ 65,315	\$ 780,376	\$ 1,462,726	\$ 7,487,199
Cash with Fiscal Agents	-	-	-	-	-	-	-	816,303
Receivables	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	448,855	913,188
Accounts	-	-	175,000	-	-	175,000	-	429,455
Intergovernmental	999,999	-	-	-	-	999,999	26,230	2,239,928
Prepayments	-	-	-	-	-	-	-	16,636
Total Assets	999,999	337,037	187,943	365,081	65,315	1,955,375	1,937,811	11,902,909
Liabilities								
Accounts Payable	-	-	-	-	-	-	-	24,773
Contracts Payable	-	-	-	-	-	-	-	19,198
Accrued Wages & Benefits	-	-	-	-	-	-	-	17,186
Intergovernmental Payable	-	-	-	-	-	-	-	2,655
Due to Other Funds	-	-	-	-	-	-	-	344
Total Liabilities	-	-	-	-	-	-	-	64,156
Deferred Inflows of Resources								
Property Taxes Levied for Subsequent Year	-	-	-	-	-	-	439,123	893,389
Unavailable Property Tax Revenue	-	-	-	-	-	-	9,732	19,799
Unavailable Intergovernmental Revenue	999,999	-	-	-	-	999,999	26,230	2,045,540
Unavailable License, Permits & Fees	-	-	175,000	-	-	175,000	-	175,000
Unavailable Charges for Services	-	-	-	-	-	-	-	234,305
Total Deferred Inflows of Resources	999,999	-	175,000	-	-	1,174,999	475,085	3,368,033
Fund Balances								
Nonspendable	-	-	-	-	-	-	-	16,836
Restricted	-	-	-	-	65,315	65,315	1,462,726	7,705,311
Committed	-	337,037	12,943	365,081	-	715,061	-	748,573
Total Fund Balances	-	337,037	12,943	365,081	65,315	780,376	1,462,726	8,470,720
Total Liabilities, Deferred Inflows & Fund Balances	\$ 999,999	\$ 337,037	\$ 187,943	\$ 365,081	\$ 65,315	\$ 1,955,375	\$ 1,937,811	\$ 11,902,909

City of Gahanna, Ohio
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Fiscal Year Ended December 31, 2024

	SPECIAL REVENUE FUNDS							
	Street Fund	State Highway	Law Enforcement Trust	Enforcement & Education	Parks & Recreation Donation	Permanent Improvement	Court	County Permissive
Revenues								
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	7,775	-	-	-	-	-	-	-
Licenses & Permits	-	-	-	-	-	-	-	-
Fines & Fees	-	-	-	1,825	-	-	21,264	-
Intergovernmental	2,259,149	163,797	117,551	-	-	-	-	153,878
Investment Income	-	-	-	-	-	-	-	-
Other	1,784	-	-	-	4,550	-	-	-
Total Revenues	2,268,708	163,797	117,551	1,825	4,550	-	21,264	153,878
Expenditures								
Current								
General Government	-	-	-	-	-	-	29,014	-
Security of Persons & Property	-	-	84,938	1,372	-	-	-	-
Public Health & Welfare	-	-	-	-	-	-	-	-
Transportation	1,433,900	104,283	-	-	-	-	-	-
Capital outlay	396,787	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Principal Retirement	-	-	-	-	-	-	-	-
Interest & Fiscal Charges	-	-	-	-	-	-	-	-
Total Expenditures	1,830,687	104,283	84,938	1,372	-	-	29,014	-
Excess (Deficiency) of Revenue Over (Under) Expenditures	438,021	59,514	32,613	453	4,550	-	(7,750)	153,878
Other Financing Sources (Uses)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	(762,701)	-	-	-	-	-	-	-
Proceeds From Sale of Capital Assets	171	-	-	-	-	-	-	-
Refunding Bonds Issued	-	-	-	-	-	-	-	-
Premium on Refunding Bonds Issued	-	-	-	-	-	-	-	-
Premium on General Obligation Bonds Issued	-	-	-	-	-	-	-	-
Payment to Refunding Bond Escrow Agent	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(762,530)	-	-	-	-	-	-	-
Net Change in Fund Balance	(324,509)	59,514	32,613	453	4,550	-	(7,750)	153,878
Fund Balances, January 1	2,302,314	630,697	148,383	31,107	21,146	97,215	200,056	728,415
Fund Balances, December 31	\$ 1,977,805	\$ 690,211	\$ 180,996	\$ 31,560	\$ 25,696	\$ 97,215	\$ 192,306	\$ 882,293

City of Gahanna, Ohio
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Fiscal Year Ended December 31, 2024

	SPECIAL REVENUE FUNDS							
	Cul-De-Sac Maintenance	ARP	Court Computerization	Federal Law Enforcement Seizure	Treasury Equitable Sharing	AG Peace Officer Training	Street Tree	OCJS
Revenues								
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-	-
Licenses & Permits	-	-	-	-	-	-	-	-
Fines & Fees	-	-	7,995	-	-	-	3,950	-
Intergovernmental	-	-	-	-	30,665	94,765	-	76,050
Investment Income	-	-	-	134	853	-	-	-
Other	-	-	-	-	-	-	-	-
Total Revenues	-	-	7,995	134	31,518	94,765	3,950	76,050
Expenditures								
Current								
General Government	-	-	615	-	-	-	-	-
Security of Persons & Property	-	-	-	-	23,821	26,679	-	-
Public Health & Welfare	-	2,906,290	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Capital outlay	-	137,184	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Principal Retirement	-	-	-	-	-	-	-	-
Interest & Fiscal Charges	-	-	-	-	-	-	-	-
Total Expenditures	-	3,043,474	615	-	23,821	26,679	-	-
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	(3,043,474)	7,380	134	7,697	68,086	3,950	76,050
Other Financing Sources (Uses)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Proceeds From Sale of Capital Assets	-	-	-	-	-	-	-	-
Refunding Bonds Issued	-	-	-	-	-	-	-	-
Premium on Refunding Bonds Issued	-	-	-	-	-	-	-	-
Premium on General Obligation Bonds Issued	-	-	-	-	-	-	-	-
Payment to Refunding Bond Escrow Agent	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
Net Change in Fund Balance	-	(3,043,474)	7,380	134	7,697	68,086	3,950	76,050
Fund Balances, January 1	42,027	3,130,290	58,459	5,161	27,792	8,912	47,215	-
Fund Balances, December 31	\$ 42,027	\$ 86,816	\$ 65,839	\$ 5,295	\$ 35,489	\$ 76,998	\$ 51,165	\$ 76,050

City of Gahanna, Ohio
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Fiscal Year Ended December 31, 2024

	SPECIAL REVENUE FUNDS							Total Nonmajor Special Revenue
	Right Of Way	Opioid Settlement	Police Pension	Public Landscape Trust	Recreation Scholarship	Insurance Demolition		
Revenues								
Property Taxes	\$ -	\$ -	\$ 451,854	\$ -	\$ -	\$ -	\$ -	\$ 451,854
Charges for services	-	57,998	-	-	-	-	-	65,773
Licenses & Permits	239,495	-	-	-	-	-	-	239,495
Fines & Fees	20,000	-	-	-	-	-	-	55,034
Intergovernmental	-	-	54,041	-	-	-	-	2,949,896
Investment Income	-	-	-	-	-	-	-	987
Other	-	-	-	-	-	-	-	6,334
Total Revenues	259,495	57,998	505,895	-	-	-	-	3,769,373
Expenditures								
Current								
General Government	11,626	-	-	-	-	-	-	41,255
Security of Persons & Property	-	-	1,421,749	-	-	-	-	1,558,559
Public Health & Welfare	-	-	-	-	-	-	-	2,906,290
Transportation	94,004	-	-	-	-	-	-	1,632,187
Capital outlay	-	-	-	-	-	-	-	533,971
Debt service	-	-	-	-	-	-	-	-
Principal Retirement	-	-	-	-	-	-	-	-
Interest & Fiscal Charges	-	-	-	-	-	-	-	-
Total Expenditures	105,630	-	1,421,749	-	-	-	-	6,672,262
Excess (Deficiency) of Revenue Over (Under) Expenditures	153,865	57,998	(915,854)	-	-	-	-	(2,902,889)
Other Financing Sources (Uses)								
Transfers In	-	-	915,854	-	-	-	-	915,854
Transfers Out	-	-	-	-	-	-	-	(762,701)
Proceeds From Sale of Capital Assets	-	-	-	-	-	-	-	171
Refunding Bonds Issued	-	-	-	-	-	-	-	-
Premium on Refunding Bonds Issued	-	-	-	-	-	-	-	-
Premium on General Obligation Bonds Issued	-	-	-	-	-	-	-	-
Payment to Refunding Bond Escrow Agent	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	915,854	-	-	-	-	153,324
Net Change in Fund Balance	153,865	57,998	-	-	-	-	-	(2,749,565)
Fund Balances, January 1	757,322	34,328	671,136	7,816	6,523	20,869	-	8,977,183
Fund Balances, December 31	\$ 911,187	\$ 92,326	\$ 671,136	\$ 7,816	\$ 6,523	\$ 20,869	\$ -	\$ 6,227,618

City of Gahanna, Ohio
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Fiscal Year Ended December 31, 2024

	CAPITAL PROJECTS FUNDS					DEBT SERVICE FUND		Total Nonmajor Governmental Funds
	OPWC Grant	Park	Park In-Lieu Of Fees	Court Building	Federal Highway Grant	Total Nonmajor Capital Projects	Nonmajor General Bond Retirement	
Revenues								
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 436,792	\$ 888,646
Charges for services	-	-	-	-	-	-	-	65,773
Licenses & Permits	-	-	-	-	-	-	-	239,495
Fines & Fees	-	151,000	-	13,284	-	164,284	-	219,318
Intergovernmental	-	-	-	-	-	-	52,240	3,002,136
Investment Income	-	-	-	-	-	-	-	987
Other	-	-	-	-	-	-	-	6,334
Total Revenues	-	151,000	-	13,284	-	164,284	489,032	4,422,689
Expenditures								
Current								
General Government	-	-	-	-	-	-	7,325	48,580
Security of Persons & Property	-	-	-	-	-	-	-	1,558,559
Public Health & Welfare	-	-	-	-	-	-	-	2,906,290
Transportation	-	-	-	-	-	-	-	1,632,167
Capital outlay	999,999	-	-	-	-	999,999	-	1,533,970
Debt service	-	-	-	-	-	-	-	-
Principal Retirement	-	-	-	-	-	-	1,561,822	1,561,822
Interest & Fiscal Charges	-	-	-	-	-	-	2,808,124	2,808,124
Total Expenditures	999,999	-	-	-	-	999,999	4,377,271	12,049,532
Excess (Deficiency) of Revenue Over (Under) Expenditures	(999,999)	151,000	-	13,284	-	(835,715)	(3,888,239)	(7,626,843)
Other Financing Sources (Uses)								
Transfers In	999,999	-	-	-	-	999,999	1,571,301	3,487,154
Transfers Out	-	-	-	-	-	-	-	(762,701)
Proceeds From Sale of Capital Assets	-	-	-	-	-	-	-	171
Refunding Bonds Issued	-	-	-	-	-	-	12,208,150	12,208,150
Premium on Refunding Bonds Issued	-	-	-	-	-	-	903,801	903,801
Premium on General Obligation Bonds Issued	-	-	-	-	-	-	3,027,463	3,027,463
Payment to Refunding Bond Escrow Agent	-	-	-	-	-	-	(13,158,776)	(13,158,776)
Total Other Financing Sources (Uses)	999,999	-	-	-	-	999,999	4,551,939	5,705,262
Net Change in Fund Balance	-	151,000	-	13,284	-	164,284	663,700	(1,921,581)
Fund Balances, January 1	-	186,037	12,943	351,797	65,315	616,092	799,026	10,392,301
Fund Balances, December 31	\$ -	\$ 337,037	\$ 12,943	\$ 365,081	\$ 65,315	\$ 780,376	\$ 1,462,726	\$ 8,470,720

City Of Gahanna, Ohio

Fiduciary Fund Descriptions

CUSTODIAL FUNDS

Custodial funds are maintained by the City in a fiduciary capacity on behalf of an outside third party. The following describes the City's custodial funds.

Special Assessment

The Special Assessment Fund accounts for special assessment revenue assessed by the property owner under ORC 1710 for energy improvements under an Energy Special Improvement District (ESID). The property owner in agreement with the ESID issues debt for the purpose of constructing/implementing energy improvements. The property owner petitions the County Auditor to assess a special assessment on the property to repay the debt. The City receives the special assessments and passes the funding through to retire the debt.

Senior Escrow

The Senior Escrow Fund accounts for payments and donations made by citizens or other third parties expended by the Senior Center for activities or programs such as, memorial plaques, craft supplies, new appliances or other items for use by the members of the Senior Center.

Veterans Memorial

The Veterans Memorial Fund accounts for donations made by citizens or other third parties to purchase engraved bricks to be placed at the Veterans Memorial Park to honor veterans.

Mayor's Court

The Gahanna Mayor's Court provides judicial services for the City of Gahanna. This fund receives and disburses all fines and fees collected. The Mayor has fiduciary responsibility for the collection and distribution of court fines and fees.

City of Gahanna, Ohio
 Combining Statement of Net Position
 Custodial Funds
 December 31, 2024

	Senior Escrow Fund	Veterans Memorial Fund	Mayors Court Fund	Total Custodial Funds
Assets				
Equity in Pooled Cash & Investments	\$ 7,258	\$ 6,472	\$ -	\$ 13,730
Cash in Segregated Accounts	-	-	7,773	7,773
Total Assets	<u>7,258</u>	<u>6,472</u>	<u>7,773</u>	<u>21,503</u>
Liabilities				
Intergovernmental Payable	-	-	7,773	7,773
Total Liabilities	<u>-</u>	<u>-</u>	<u>7,773</u>	<u>7,773</u>
Net Position				
Restricted For				
Individuals, Organizations and Other Governments	7,258	6,472	-	13,730
Total Net Postion	<u>\$ 7,258</u>	<u>\$ 6,472</u>	<u>\$ -</u>	<u>\$ 13,730</u>

City of Gahanna, Ohio
 Combining Statement of Changes in Net Position
 Custodial Funds
 For the Fiscal Year Ended December 31, 2024

	Special Assessment Fund	Senior Escrow Fund	Veterans Memorial Fund	Mayor's Court Fund	Total Custodial Funds
Additions					
Contributions & Donations	\$ -	\$ 339	\$ 1,914	\$ -	\$ 2,253
Fines & Fees Collected for Others	-	-	-	122,722	122,722
Total Additions	-	339	1,914	122,722	124,975
Deductions					
Payments of Fines & Fees to Others	-	-	-	122,722	122,722
Special Assessments Paid to Others	71,687	-	-	-	71,687
Donations to Others	-	4,692	-	-	4,692
Veterans' Memorial Bricks	-	-	1,734	-	1,734
Total Deductions	71,687	4,692	1,734	122,722	200,835
Net Change in Net Position	(71,687)	(4,353)	180	-	(75,860)
Net Position, January 1	71,687	11,611	6,292	-	89,590
Net Position, December 31	\$ -	\$ 7,258	\$ 6,472	\$ -	\$ 13,730

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

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Income Tax	\$ 23,943,524	\$ 24,345,075	\$ 401,551
Property Taxes	2,728,576	2,721,202	(7,374)
Other Local Taxes	378,340	437,000	58,660
Charges for Services	1,487,057	2,013,591	526,534
Licenses & Permits	708,800	839,064	130,264
Fines & Fees	1,171,053	1,319,820	148,767
Intergovernmental	1,341,000	1,349,396	8,396
Investment Income	2,500,000	5,493,116	2,993,116
Other	143,400	50,784	(92,616)
Total Revenues	34,401,750	38,569,048	4,167,298
Expenditures			
General Government			
Council Office			
Salaries & Benefits	481,521	460,297	21,224
Contractual Services	121,323	108,620	12,703
Supplies & Materials	32,450	29,433	3,017
Total Council Office	635,294	598,350	36,944
Finance			
Salaries & Benefits	1,648,160	1,442,540	205,620
Contractual Services	3,144,920	2,839,778	305,142
Supplies & Materials	71,559	68,383	3,176
Capital Outlay	7,000,000	6,814,307	185,693
Total Finance	11,864,639	11,165,008	699,631
Human Resources			
Salaries & Benefits	450,623	414,700	35,923
Contractual Services	404,547	395,450	9,097
Supplies & Materials	416,141	389,904	26,237
Total Human Resources	1,271,311	1,200,054	71,257
Office of the Mayor			
Salaries & Benefits	639,926	569,753	70,173
Contractual Services	584,103	378,809	205,294
Supplies & Materials	34,925	30,695	4,230
Total Office of the Mayor	1,258,954	979,257	279,697
Public Service			
Salaries & Benefits	463,247	306,685	156,562
Contractual Services	1,492,012	1,330,962	161,050
Supplies & Materials	1,030,966	929,750	101,216
Total Public Service	2,986,225	2,567,397	418,828
Department of Law			
Salaries & Benefits	293,308	277,391	15,917
Contractual Services	300,175	234,567	65,608
Supplies & Materials	23,639	22,219	1,420
Total Department of Law	617,122	534,177	82,945
Clerk of Court			
Salaries & Benefits	301,881	299,704	2,177
Contractual Services	83,683	69,275	14,408
Supplies & Materials	1,250	812	438
Total Clerk of Court	386,814	369,791	17,023
Total General Government	19,020,359	17,414,034	1,606,325

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

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Security of Persons & Property			
Public Safety			
Salaries & Benefits	11,933,949	10,749,806	1,184,143
Contractual Services	1,003,499	872,943	130,556
Supplies & Materials	186,546	169,715	16,831
Capital Outlay	2,275	-	2,275
Total Public Safety	<u>13,126,269</u>	<u>11,792,464</u>	<u>1,333,805</u>
Total Security of Persons & Property	<u>13,126,269</u>	<u>11,792,464</u>	<u>1,333,805</u>
Transportation			
Public Service			
Salaries & Benefits	688,516	517,710	170,806
Contractual Services	43,500	25,038	18,462
Supplies & Materials	1,004,212	982,010	22,202
Total Public Service	<u>1,736,228</u>	<u>1,524,758</u>	<u>211,470</u>
Total Transportation	<u>1,736,228</u>	<u>1,524,758</u>	<u>211,470</u>
Community Environment			
City Planner			
Salaries & Benefits	1,116,340	1,084,310	32,030
Contractual Services	447,993	228,875	219,118
Supplies & Materials	8,400	6,855	1,545
Total City Planner	<u>1,572,733</u>	<u>1,320,040</u>	<u>252,693</u>
Information Technology			
Salaries & Benefits	723,793	635,408	88,385
Contractual Services	847,768	842,313	5,455
Supplies & Materials	355,435	355,004	431
Total Information Technology	<u>1,926,996</u>	<u>1,832,725</u>	<u>94,271</u>
Development			
Salaries & Benefits	386,378	295,993	90,385
Contractual Services	474,420	455,895	18,525
Supplies & Materials	46,404	46,254	150
Total Development	<u>907,202</u>	<u>798,142</u>	<u>109,060</u>
Total Community Environment	<u>4,406,931</u>	<u>3,950,907</u>	<u>456,024</u>
Leisure Time Activities			
Parks & Recreation			
Salaries & Benefits	2,573,938	2,473,118	100,820
Contractual Services	1,170,608	1,154,262	16,346
Supplies & Materials	395,178	385,602	9,576
Total Parks & Recreation	<u>4,139,724</u>	<u>4,012,982</u>	<u>126,742</u>
Total Leisure Time Activities	<u>4,139,724</u>	<u>4,012,982</u>	<u>126,742</u>
Debt Service			
Finance			
Principal Retirement	490,000	490,000	-
Interest & Fiscal Charges	45,500	45,500	-
Total Debt Service	<u>535,500</u>	<u>535,500</u>	<u>-</u>
Total Expenditures	<u>42,965,011</u>	<u>39,230,645</u>	<u>3,734,366</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(8,563,261)</u>	<u>(661,597)</u>	<u>7,901,664</u>
Other Financing Sources (Uses)			
Insurance Proceeds	-	3,753	3,753
Transfer Out	(738,600)	(738,600)	-
Total Other Financing Sources (Uses)	<u>(738,600)</u>	<u>(734,847)</u>	<u>3,753</u>
Net Change in Fund Balance	(9,301,861)	(1,396,444)	7,905,417
Fund balance at beginning of year	33,409,879	33,409,879	-
Prior Year Encumbrance Appropriated	2,149,275	2,149,275	-
Fund balance at end of year	<u>\$ 26,257,293</u>	<u>\$ 34,162,710</u>	<u>\$ 7,905,417</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Tax Increment Equivalent Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Revenue in Lieu of Taxes	\$ 3,798,300	\$ 4,146,102	\$ 347,802
Intergovernmental	43,702	49,317	5,615
Charges for Services	128,500	127,751	(749)
Total Revenues	<u>3,970,502</u>	<u>4,323,170</u>	<u>352,668</u>
Expenditures			
Community Environment			
Public Service			
Contractual Services	651,873	383,976	267,897
Capital Outlay	3,243,344	2,160,986	1,082,358
Debt Service			
Principal Retirement	27,815	-	27,815
Total Expenditures	<u>3,923,032</u>	<u>2,544,962</u>	<u>1,378,070</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>47,470</u>	<u>1,778,208</u>	<u>1,730,738</u>
Other Financing Sources (Uses)			
Transfer Out	(399,965)	(390,000)	9,965
Total Other Financing Sources (Uses)	<u>(399,965)</u>	<u>(390,000)</u>	<u>9,965</u>
Net Change in Fund Balance	(352,495)	1,388,208	1,740,703
Fund balance at beginning of year	7,288,821	7,288,821	-
Prior Year Encumbrance Appropriated	2,368,344	2,368,344	-
Fund balance at end of year	<u>\$ 9,304,670</u>	<u>\$ 11,045,373</u>	<u>\$ 1,740,703</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Public Safety Special Revenue Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Income Taxes	\$ 1,049,865	\$ 1,054,636	\$ 4,771
Charges for Services	250,843	210,863	(39,980)
Fines & Fees	1,200	20,988	19,788
Intergovernmental	35,000	17,347	(17,653)
Total Revenues	<u>1,336,908</u>	<u>1,303,834</u>	<u>(33,074)</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Salaries & Benefits	757,098	714,780	42,318
Contractual Services	33,124	7,268	25,856
Materials & Supplies	100	-	100
Total Expenditures	<u>790,322</u>	<u>722,048</u>	<u>68,274</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>546,586</u>	<u>581,786</u>	<u>35,200</u>
Other Financing Sources (Uses)			
Transfer Out	<u>(1,035,415)</u>	<u>(915,854)</u>	<u>119,561</u>
Total Other Financing Sources (Uses)	<u>(1,035,415)</u>	<u>(915,854)</u>	<u>119,561</u>
Net Change in Fund Balance	(488,829)	(334,068)	154,761
Fund balance at beginning of year	633,209	633,209	-
Prior Year Encumbrance Appropriated	5,000	5,000	-
Fund balance at end of year	<u>\$ 149,380</u>	<u>\$ 304,141</u>	<u>\$ 154,761</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Parks & Recreation Special Revenue Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Income Taxes	\$ 1,016,265	\$ 1,054,636	\$ 38,371
Charges for Services	1,124,000	1,396,417	272,417
Fines & Fees	10,000	20,988	10,988
Total Revenues	<u>2,150,265</u>	<u>2,472,041</u>	<u>321,776</u>
Expenditures			
Leisure Time Activities			
Parks & Recreation			
Salaries & Benefits	2,105,946	2,026,151	79,795
Contractual Services	241,209	187,512	53,697
Supplies & Materials	476,965	392,180	84,785
Total Expenditures	<u>2,824,120</u>	<u>2,605,843</u>	<u>218,277</u>
Net Change in Fund Balance	(673,855)	(133,802)	540,053
Fund balance at beginning of year	1,436,213	1,436,213	-
Prior Year Encumbrance Appropriated	36,774	36,774	-
Fund balance at end of year	<u>\$ 799,132</u>	<u>\$ 1,339,185</u>	<u>\$ 540,053</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Public Service Special Revenue Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Income Taxes	\$ 1,728,325	\$ 1,796,786	\$ 68,461
Fines & Fees	83,480	137,640	54,160
Total Revenues	<u>1,811,805</u>	<u>1,934,426</u>	<u>122,621</u>
Expenditures			
General Government			
Public Service			
Contractual Services	144,836	117,926	26,910
Supplies & Materials	42,929	42,929	-
Total Public Service	<u>187,765</u>	<u>160,855</u>	<u>26,910</u>
Engineering			
Salaries & Benefits	1,204,496	972,378	232,118
Contractual Services	1,598,767	858,513	740,254
Supplies & Materials	11,845	11,787	58
Total Engineering	<u>2,815,108</u>	<u>1,842,678</u>	<u>972,430</u>
Total General Government	<u>3,002,873</u>	<u>2,003,533</u>	<u>999,340</u>
Total Expenditures	<u>3,002,873</u>	<u>2,003,533</u>	<u>999,340</u>
Net Change in Fund Balance	(1,191,068)	(69,107)	1,121,961
Fund balance at beginning of year	1,697,783	1,697,783	-
Prior Year Encumbrance Appropriated	247,699	247,699	-
Fund balance at end of year	<u>\$ 754,414</u>	<u>\$ 1,876,375</u>	<u>\$ 1,121,961</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Capital Improvement Capital Projects Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Income Tax	\$ 11,263,350	\$ 11,718,172	\$ 454,822
Charges for Services	31,800	32,375	575
Intergovernmental	118,979	118,979	-
Fines and Fees	120,000	233,199	113,199
Investment Income	800,000	1,661,736	861,736
Total Revenues	<u>12,334,129</u>	<u>13,764,461</u>	<u>1,430,332</u>
Expenditures			
Capital Improvement			
Finance			
Capital Outlay	81,234,783	71,901,715	9,333,068
Total Expenditures	<u>81,234,783</u>	<u>71,901,715</u>	<u>9,333,068</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(68,900,654)</u>	<u>(58,137,254)</u>	<u>10,763,400</u>
Other Financing Sources (Uses)			
General Obligation Bonds Issued	53,765,000	53,765,000	-
Sale of Capital Assets	88,384	92,197	3,813
Transfer Out	(79,254)	-	79,254
Total Other Financing Sources (Uses)	<u>53,774,130</u>	<u>53,857,197</u>	<u>83,067</u>
Net Change in Fund Balance	(15,126,524)	(4,280,057)	10,846,467
Fund balance at beginning of year	10,888,636	10,888,636	-
Prior Year Encumbrance Appropriated	10,595,991	10,595,991	-
Fund balance at end of year	<u>\$ 6,358,103</u>	<u>\$ 17,204,570</u>	<u>\$ 10,846,467</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Street Special Revenue Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 2,160,000	\$ 2,252,220	\$ 92,220
Charges for Services	9,645	7,775	(1,870)
Other	-	1,906	1,906
Total Revenues	<u>2,169,645</u>	<u>2,261,901</u>	<u>92,256</u>
Expenditures			
Transportation			
Public Service			
Salaries & Benefits	1,050,953	998,839	52,114
Contractual Services	389,643	367,928	21,715
Supplies & Materials	377,753	354,216	23,537
Capital Outlay	1,001,927	975,220	26,707
Total Expenditures	<u>2,820,276</u>	<u>2,696,203</u>	<u>124,073</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(650,631)</u>	<u>(434,302)</u>	<u>216,329</u>
Other Financing Sources (Uses)			
Insurance Proceeds	-	49	49
Transfer Out	(762,701)	(762,701)	-
Total Other Financing Sources (Uses)	<u>(762,701)</u>	<u>(762,652)</u>	<u>49</u>
Net Change in Fund Balance	(1,413,332)	(1,196,954)	216,378
Fund balance at beginning of year	811,095	811,095	-
Prior Year Encumbrance Appropriated	1,342,264	1,342,264	-
Fund balance at end of year	<u>\$ 740,027</u>	<u>\$ 956,405</u>	<u>\$ 216,378</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 State Highway Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 154,000	\$ 163,357	\$ 9,357
Total Revenues	<u>154,000</u>	<u>163,357</u>	<u>9,357</u>
Expenditures			
Transportation			
Public Service			
Salaries & Benefits	51,344	50,973	371
Contractual Services	51,681	46,532	5,149
Supplies & Materials	33,613	33,613	-
Total Expenditures	<u>136,638</u>	<u>131,118</u>	<u>5,520</u>
Net Change in Fund Balance	17,362	32,239	14,877
Fund balance at beginning of year	602,557	602,557	-
Prior Year Encumbrance Appropriated	11,304	11,304	-
Fund balance at end of year	<u>\$ 631,223</u>	<u>\$ 646,100</u>	<u>\$ 14,877</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Law Enforcement Trust Special Revenue Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 99,844	\$ 117,551	\$ 17,707
Total Revenues	<u>99,844</u>	<u>117,551</u>	<u>17,707</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	119,356	32,201	87,155
Supplies & Materials	37,000	37,000	-
Capital Outlay	55,000	15,737	39,263
Total Expenditures	<u>211,356</u>	<u>84,938</u>	<u>126,418</u>
Net Change in Fund Balance	(111,512)	32,613	144,125
Fund balance at beginning of year	144,039	144,039	-
Prior Year Encumbrance Appropriated	4,346	4,346	-
Fund balance at end of year	<u>\$ 36,873</u>	<u>\$ 180,998</u>	<u>\$ 144,125</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Enforcement & Education Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ 2,400	\$ 1,900	\$ (500)
Total Revenues	<u>2,400</u>	<u>1,900</u>	<u>(500)</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	2,500	2,500	-
Supplies & Materials	<u>27,500</u>	<u>2,500</u>	<u>25,000</u>
Total Expenditures	<u>30,000</u>	<u>5,000</u>	<u>25,000</u>
Net Change in Fund Balance	(27,600)	(3,100)	24,500
Fund balance at beginning of year	26,031	26,031	-
Prior Year Encumbrance Appropriated	5,000	5,000	-
Fund balance at end of year	<u>\$ 3,431</u>	<u>\$ 27,931</u>	<u>\$ 24,500</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Parks & Recreation Donation Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Other	\$ -	\$ 4,550	\$ 4,550
Total Revenues	<u>-</u>	<u>4,550</u>	<u>4,550</u>
Expenditures			
Leisure Time Activities			
Parks & Recreation	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	4,550	4,550
Fund balance at beginning of year	21,146	21,146	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 21,146</u>	<u>\$ 25,696</u>	<u>\$ 4,550</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Permanent Improvement Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 500,000	\$ -	\$ (500,000)
Total Revenues	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>
Expenditures			
Leisure Time Activities			
Public Service			
Capital Outlay	500,000	-	500,000
Total Expenditures	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	97,214	97,214	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 97,214</u>	<u>\$ 97,214</u>	<u>\$ -</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Court Special Revenue Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ 28,800	\$ 21,024	\$ (7,776)
Total Revenues	<u>28,800</u>	<u>21,024</u>	<u>(7,776)</u>
Expenditures			
General Government			
Clerk of Court			
Contractual Services	39,950	30,620	9,330
Total Expenditures	<u>39,950</u>	<u>30,620</u>	<u>9,330</u>
Net Change in Fund Balance	(11,150)	(9,596)	1,554
Fund balance at beginning of year	195,180	195,180	-
Prior Year Encumbrance Appropriated	750	750	-
Fund balance at end of year	<u>\$ 184,780</u>	<u>\$ 186,334</u>	<u>\$ 1,554</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 County Permissive Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Total Revenues	-	-	-
Expenditures			
Transportation			
Public Service			
Capital Outlay	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	65,991	65,991	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	\$ 65,991	\$ 65,991	\$ -

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Cul-De-Sac Maintenance Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Total Revenues	\$ -	\$ -	\$ -
Total Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	42,027	42,027	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 42,027</u>	<u>\$ 42,027</u>	<u>\$ -</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 ARP Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Total Revenues	-	-	-
Expenditures			
General Government			
Finance			
Contractual Services	2,906,290	2,906,290	-
Capital Outlay	224,000	224,000	-
Total Expenditures	3,130,290	3,130,290	-
Net Change in Fund Balance	(3,130,290)	(3,130,290)	-
Fund balance at beginning of year	1,150,882	1,150,882	-
Prior Year Encumbrance Appropriated	1,979,408	1,979,408	-
Fund balance at end of year	\$ -	\$ -	\$ -

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Court Computerization Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ 10,800	\$ 7,914	\$ (2,886)
Total Revenues	<u>10,800</u>	<u>7,914</u>	<u>(2,886)</u>
Expenditures			
General Government			
Clerk of Court			
Contractual Services	2,805	605	2,200
Total Expenditures	<u>2,805</u>	<u>605</u>	<u>2,200</u>
Net Change in Fund Balance	7,995	7,309	(686)
Fund balance at beginning of year	57,475	57,475	-
Prior Year Encumbrance Appropriated	605	605	-
Fund balance at end of year	<u>\$ 66,075</u>	<u>\$ 65,389</u>	<u>\$ (686)</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Federal Law Enforcement Seizure Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 10,000	\$ -	\$ (10,000)
Investment Income	-	134	134
Total Revenues	<u>10,000</u>	<u>134</u>	<u>(9,866)</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	10,000	-	10,000
Total Expenditures	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Net Change in Fund Balance	-	134	134
Fund balance at beginning of year	5,161	5,161	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 5,161</u>	<u>\$ 5,295</u>	<u>\$ 134</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Treasury Equitable Sharing Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 25,000	\$ 30,665	\$ 5,665
Investment Income	-	853	853
Total Revenues	<u>25,000</u>	<u>31,518</u>	<u>6,518</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Supplies & Materials	<u>37,880</u>	<u>19,303</u>	<u>18,577</u>
Total Expenditures	<u>37,880</u>	<u>19,303</u>	<u>18,577</u>
Net Change in Fund Balance	(12,880)	12,215	25,095
Fund balance at beginning of year	10,393	10,393	-
Prior Year Encumbrance Appropriated	<u>12,880</u>	<u>12,880</u>	<u>-</u>
Fund balance at end of year	<u>\$ 10,393</u>	<u>\$ 35,488</u>	<u>\$ 25,095</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 AG Peace Officer Training Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 87,059	\$ 94,765	\$ 7,706
Total Revenues	<u>87,059</u>	<u>94,765</u>	<u>7,706</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	88,471	32,679	55,792
Total Expenditures	<u>88,471</u>	<u>32,679</u>	<u>55,792</u>
Net Change in Fund Balance	(1,412)	62,086	(48,086)
Fund balance at beginning of year	7,501	7,501	-
Prior Year Encumbrance Appropriated	1,412	1,412	-
Fund balance at end of year	<u>\$ 7,501</u>	<u>\$ 70,999</u>	<u>\$ (48,086)</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Street Tree Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ -	\$ 3,950	\$ 3,950
Total Revenues	<u>-</u>	<u>3,950</u>	<u>3,950</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	3,950	3,950
Fund balance at beginning of year	47,215	47,215	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 47,215</u>	<u>\$ 51,165</u>	<u>\$ 3,950</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 OCJS Grant Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	-	76,050	76,050
Total Revenues	-	76,050	76,050
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	-	76,050	76,050
Fund balance at beginning of year	-	-	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	-	76,050	76,050

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Right of Way Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Licenses & Permits	\$ -	\$ 219,345	\$ 219,345
Fines & Fees	70,000	30,000	(40,000)
Total Revenues	<u>70,000</u>	<u>249,345</u>	<u>179,345</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	348,592	312,292	36,300
Total Expenditures	<u>348,592</u>	<u>312,292</u>	<u>36,300</u>
Net Change in Fund Balance	(278,592)	(62,947)	215,645
Fund balance at beginning of year	718,956	718,956	-
Prior Year Encumbrance Appropriated	28,592	28,592	-
Fund balance at end of year	<u>\$ 468,956</u>	<u>\$ 684,601</u>	<u>\$ 215,645</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Opioid Settlement Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ -	\$ 57,998	\$ 57,998
Total Revenues	<u>-</u>	<u>57,998</u>	<u>57,998</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Contractual Services	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	57,998	57,998
Fund balance at beginning of year	34,328	34,328	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 34,328</u>	<u>\$ 92,326</u>	<u>\$ 57,998</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Police Pension Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Property Taxes	\$ 453,940	\$ 451,854	\$ (2,086)
Intergovernmental	40,000	54,041	14,041
Total Revenues	<u>493,940</u>	<u>505,895</u>	<u>11,955</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Salaries & Benefits	1,443,610	1,415,682	27,928
Contractual Services	6,805	6,069	736
Total Expenditures	<u>1,450,415</u>	<u>1,421,751</u>	<u>28,664</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(956,475)</u>	<u>(915,856)</u>	<u>40,619</u>
Other Financing Sources (Uses)			
Transfer In	956,475	915,854	(40,621)
Total Other Financing Sources (Uses)	<u>956,475</u>	<u>915,854</u>	<u>(40,621)</u>
Net Change in Fund Balance	-	(2)	(2)
Fund balance at beginning of year	671,135	671,135	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 671,135</u>	<u>\$ 671,133</u>	<u>\$ (2)</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Police Duty Weapons Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Other	\$ 21,300	\$ 21,204	\$ (96)
Total Revenues	<u>21,300</u>	<u>21,204</u>	<u>(96)</u>
Expenditures			
Security of Persons & Property			
Public Safety			
Supplies & Materials	21,300	21,056	244
Total Expenditures	<u>21,300</u>	<u>21,056</u>	<u>244</u>
Net Change in Fund Balance	-	148	148
Fund balance at beginning of year	6,448	6,448	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 6,448</u>	<u>\$ 6,596</u>	<u>\$ 148</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Public Landscape Trust Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Total Revenues	\$ -	\$ -	\$ -
Total Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	7,816	7,816	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 7,816</u>	<u>\$ 7,816</u>	<u>\$ -</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Reserve for Sick & Vacation Special Revenue Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
General Government			
Finance			
Salaries & Benefits	488,284	285,916	202,368
Total Expenditures	488,284	285,916	202,368
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(488,284)	(285,916)	202,368
Other Financing Sources (Uses)			
Transfer In	300,000	300,000	-
Total Other Financing Sources (Uses)	300,000	300,000	-
Net Change in Fund Balance	(188,284)	14,084	202,368
Fund balance at beginning of year	337,359	337,359	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	\$ 149,075	\$ 351,443	\$ 202,368

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Equity - Budget and Actual (Non-GAAP Budgetary Basis)
 Recreation Scholarship Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Total Revenues	\$ -	\$ -	\$ -
Total Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund equity at beginning of year	6,523	6,523	-
Prior Year Encumbrance Appropriated	-	-	-
Fund equity at end of year	<u>\$ 6,523</u>	<u>\$ 6,523</u>	<u>\$ -</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Equity - Budget and Actual (Non-GAAP Budgetary Basis)
 Developers Escrow Special Revenue Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ 1,502,190	\$ 692,087	\$ (810,103)
Total Revenues	<u>1,502,190</u>	<u>692,087</u>	<u>(810,103)</u>
Expenditures			
General Government			
Public Service			
Contractual Services	<u>2,821,023</u>	<u>2,007,426</u>	<u>813,597</u>
Total Expenditures	<u>2,821,023</u>	<u>2,007,426</u>	<u>813,597</u>
Net Change in Fund Balance	(1,318,833)	(1,315,339)	3,494
Fund equity at beginning of year	(2,190)	(2,190)	-
Prior Year Encumbrance Appropriated	1,321,023	1,321,023	-
Fund equity at end of year	<u>\$ -</u>	<u>\$ 3,494</u>	<u>\$ 3,494</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 State Capital Grants
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 175,000	\$ -	\$ (175,000)
Total Revenues	<u>175,000</u>	<u>-</u>	<u>(175,000)</u>
Expenditures			
Capital Improvement			
Parks & Recreation			
Capital Outlay	175,000	-	175,000
Total Expenditures	<u>175,000</u>	<u>-</u>	<u>175,000</u>
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	-	-	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>-</u>	<u>-</u>	<u>-</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 OPWC Capital Projects Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Intergovernmental	\$ 1,000,000	\$ -	\$ (1,000,000)
Total Revenues	<u>1,000,000</u>	<u>-</u>	<u>(1,000,000)</u>
Expenditures			
Capital Improvement			
Finance			
Capital Outlay	999,999	999,999	-
Total Expenditures	<u>999,999</u>	<u>999,999</u>	<u>-</u>
Net Change in Fund Balance	1	(999,999)	(1,000,000)
Fund balance at beginning of year	-	-	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>1</u>	<u>(999,999)</u>	<u>(1,000,000)</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Park Capital Projects Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ -	\$ 151,000	\$ 151,000
Total Revenues	<u>-</u>	<u>151,000</u>	<u>151,000</u>
Expenditures			
Leisure Time Activities			
Parks & Recreation	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	151,000	151,000
Fund balance at beginning of year	186,037	186,037	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 186,037</u>	<u>\$ 337,037</u>	<u>\$ 151,000</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Park In-Lieu of Fees Capital Projects Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Total Revenues	\$ -	\$ -	\$ -
Total Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	12,943	12,943	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 12,943</u>	<u>\$ 12,943</u>	<u>\$ -</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Court Building Capital Projects Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Fines & Fees	\$ -	\$ 13,132	\$ 13,132
Total Revenues	<u>-</u>	<u>13,132</u>	<u>13,132</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	13,132	13,132
Fund balance at beginning of year	350,914	350,914	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 350,914</u>	<u>\$ 364,046</u>	<u>\$ 13,132</u>

City of Gahanna, Ohio
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
 Federal Highway Grant Capital Projects Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Total Revenues	\$ -	\$ -	\$ -
Total Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund balance at beginning of year	65,315	65,315	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 65,315</u>	<u>\$ 65,315</u>	<u>\$ -</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
General Bond Retirement Debt Service Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Property Taxes	\$ 438,809	\$ 436,792	\$ (2,017)
Intergovernmental	38,000	52,240	14,240
Total Revenues	<u>476,809</u>	<u>489,032</u>	<u>12,223</u>
Expenditures			
General Government			
Finance			
Contractual Services	6,580	5,866	714
Debt Service			
Principal Retirement	1,753,572	1,753,572	-
Interest & Fiscal Charges	2,855,104	2,855,104	-
Total Expenditures	<u>4,615,256</u>	<u>4,614,542</u>	<u>714</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(4,138,447)</u>	<u>(4,125,510)</u>	<u>12,937</u>
Other Financing Sources (Uses)			
Sale of Assets			-
Transfer In	1,729,603	1,796,411	66,808
Premium on Bonds Issued	3,973,249	3,973,249	-
Payment to Refunding Bond Escrow Agent	(13,408,979)	(13,203,729)	205,250
Refunding Bonds Issued	12,250,000	12,250,000	-
Total Other Financing Sources (Uses)	<u>4,543,873</u>	<u>4,815,931</u>	<u>272,058</u>
Net Change in Fund Balance	405,426	690,421	284,995
Fund balance at beginning of year	791,229	791,229	-
Prior Year Encumbrance Appropriated	-	-	-
Fund balance at end of year	<u>\$ 1,196,655</u>	<u>\$ 1,481,650</u>	<u>\$ 284,995</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Equity - Budget and Actual (Non-GAAP Budgetary Basis)
Workers Compensation Internal Service Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Revenues			
Charges for Services	\$ 425,684	\$ 398,554	\$ (27,130)
Other	-	117,249	117,249
Total Revenues	<u>425,684</u>	<u>515,803</u>	<u>90,119</u>
Expenditures			
Contract Services			
Human Resources			
Contractual Services	863,904	697,143	166,761
Total Expenditures	<u>863,904</u>	<u>697,143</u>	<u>166,761</u>
Net Change in Fund Equity	(438,220)	(181,340)	256,880
Fund equity at beginning of year	624,363	624,363	-
Prior Year Encumbrance Appropriated	-	-	-
Fund equity at end of year	<u>\$ 186,143</u>	<u>\$ 443,023</u>	<u>\$ 256,880</u>

City of Gahanna, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Equity - Budget and Actual (Non-GAAP Budgetary Basis)
Risk Insurance Internal Service Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive/(Negative)
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Contract Services			
Human Resources			
Contractual Services	142,288	142,288	-
Total Expenditures	142,288	142,288	-
Excess of Expenditures over Revenues	(142,288)	(142,288)	-
Other Financing Sources (uses)			
Insurance Proceeds		243,832	243,832
Transfer In	20,000	20,000	-
Total Other Financing Sources (uses)	20,000	263,832	243,832
Net Change in Fund Equity	(122,288)	121,544	243,832
Fund equity at beginning of year	-	-	-
Prior Year Encumbrance Appropriated	-	-	-
Fund equity at end of year	\$ (122,288)	\$ 121,544	\$ 243,832

City Of Gahanna, Ohio

Statistical Section

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

<u>Contents</u>	<u>Pages</u>
Financial Trends	162-165

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity	166-174
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These schedules contain information to help the reader assess the City's most significant local revenue sources, municipal income tax and property taxes.

Debt Capacity	175-178
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These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information	179-180
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information	181-183
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These schedules contain service data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

City of Gahanna, Ohio
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)

	2024	Restated 2023	2022	2021	2020	2019 **	2018 *	Restated 2017	2016	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 140,578,324	\$ 136,234,113	\$ 132,777,384	\$ 131,006,437	\$ 129,101,174	\$ 126,855,948	\$ 125,624,241	\$ 122,523,098	\$ 120,714,997	\$ 118,970,770
Restricted	49,385,748	49,671,604	37,867,593	37,078,298	30,408,619	23,071,469	7,929,376	13,728,051	14,039,314	15,169,012
Unrestricted	26,774,866	16,674,734	16,804,626	2,886,267	(11,615,685)	(14,267,342)	(12,791,632)	(4,868,213)	13,499,101	13,666,163
Total Governmental Activities										
Net Position	<u>\$ 216,738,938</u>	<u>\$ 202,580,451</u>	<u>\$ 187,449,603</u>	<u>\$ 170,971,002</u>	<u>\$ 147,894,108</u>	<u>\$ 135,660,075</u>	<u>\$ 120,761,985</u>	<u>\$ 131,382,936</u>	<u>\$ 148,253,412</u>	<u>\$ 147,805,945</u>
Business-Type Activities										
Net Investment in Capital Assets	\$ 44,284,282	\$ 41,949,645	\$ 42,854,796	\$ 44,066,014	\$ 45,106,035	\$ 46,108,404	\$ 47,223,759	\$ 47,920,299	\$ 48,493,228	\$ 48,938,983
Unrestricted	34,658,312	32,514,305	27,724,066	24,076,779	21,431,088	19,484,538	18,661,211	18,074,973	19,232,061	15,077,893
Total Business-Type activities										
Net Position	<u>\$ 78,942,594</u>	<u>\$ 74,463,950</u>	<u>\$ 70,578,862</u>	<u>\$ 68,142,793</u>	<u>\$ 66,537,123</u>	<u>\$ 65,592,942</u>	<u>\$ 65,884,970</u>	<u>\$ 65,995,272</u>	<u>\$ 67,725,289</u>	<u>\$ 64,016,876</u>
Primary Government										
Net Investment in Capital Assets	\$ 184,862,606	\$ 178,183,758	\$ 175,632,180	\$ 175,072,451	\$ 174,207,209	\$ 172,964,352	\$ 172,848,000	\$ 170,443,397	\$ 169,208,225	\$ 167,909,753
Restricted	49,385,748	49,671,604	37,867,593	37,078,298	30,408,619	23,071,469	7,929,376	13,728,051	14,039,314	15,169,012
Unrestricted	61,433,178	49,189,039	44,528,692	26,963,046	9,815,403	5,217,196	5,869,579	13,206,760	32,731,162	28,744,056
Total Primary Government										
Net Position	<u>\$ 295,681,532</u>	<u>\$ 277,044,401</u>	<u>\$ 258,028,465</u>	<u>\$ 239,113,795</u>	<u>\$ 214,431,231</u>	<u>\$ 201,253,017</u>	<u>\$ 186,646,955</u>	<u>\$ 197,378,208</u>	<u>\$ 215,978,701</u>	<u>\$ 211,822,821</u>

* - A reclassification of the capital improvement fund was made from restricted to unrestricted.

** - Reclassification of the capital improvement fund back to restricted

City of Gahanna, Ohio
 Changes in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)

	2024	Restated 2023	2022	2021	2020	2019	2018	Restated 2017	2016	2015
Expenses										
Governmental Activities										
General Government	\$ 12,023,547	\$ 10,460,866	\$ 7,136,925	\$ 5,256,061	\$ 6,478,362	\$ 5,871,786	\$ 14,295,931	\$ 6,636,934	\$ 4,535,792	\$ 5,516,390
Security of Persons & Property	15,180,896	15,698,329	12,362,635	11,607,894	12,237,012	3,994,063	13,035,548	20,646,996	11,239,302	10,219,622
Public Health & Welfare	2,906,290	-	196,344	312,775	2,830,869	-	288,349	282,874	268,111	258,421
Transportation	8,693,481	7,934,714	7,086,478	6,054,962	5,577,621	6,053,641	5,765,457	5,576,053	5,037,742	4,945,121
Community Environment	4,913,131	5,209,746	4,700,281	3,839,487	3,932,158	4,404,236	4,288,946	6,113,536	4,866,823	4,496,115
Leisure Time Activities	8,126,563	7,507,248	5,284,292	3,586,086	4,114,024	5,902,003	5,904,219	7,325,858	4,636,591	3,990,528
Utility Services	-	-	-	-	-	-	376,175	460,437	447,664	417,906
Interest & Fiscal Charges	3,301,180	928,170	508,297	576,072	736,206	515,845	595,699	623,828	664,879	545,747
Total Governmental Activities Expenses	55,145,088	47,739,073	37,265,752	31,933,337	35,906,252	26,741,574	44,560,324	47,666,516	31,696,904	30,389,850
Business-Type Activities										
Water	11,455,788	8,828,475	8,738,343	8,119,512	8,424,637	8,423,328	8,474,764	9,750,372	7,723,349	7,204,101
Sewer	10,014,454	7,030,077	8,157,517	8,499,615	8,262,234	8,202,211	7,920,400	8,087,289	5,355,806	8,328,948
Storm Water	1,214,041	933,641	962,826	829,754	1,142,140	1,340,000	1,121,788	1,246,244	1,027,101	1,130,109
Refuse	2,513,393	2,526,877	2,466,406	2,337,425	2,238,048	-	-	-	-	-
Total Business-Type Activities Expenses	25,197,676	19,319,070	20,325,092	19,786,306	20,067,059	17,965,539	17,516,952	19,083,905	14,108,256	16,683,158
Total Primary Government Expenses	\$ 80,342,764	\$ 67,058,143	\$ 57,590,844	\$ 51,719,643	\$ 55,973,311	\$ 44,707,113	\$ 62,077,276	\$ 66,750,421	\$ 45,803,160	\$ 47,053,008
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 3,143,641	\$ 3,142,650	\$ 3,263,441	\$ 1,902,642	\$ 1,574,840	\$ 1,435,869	\$ 1,210,497	\$ 757,358	\$ 1,306,326	\$ 1,725,026
Security of Persons & Property	1,136,353	361,984	295,063	232,926	211,009	330,215	163,345	169,298	162,217	183,274
Transportation	258,568	42,706	35,760	19,904	23,636	70,476	15,014	8,992	7,674	8,047
Community Environment	840,381	973,234	997,474	727,257	794,636	804,168	794,784	932,419	1,034,062	907,641
Leisure Time Activities	1,895,337	1,779,478	1,481,700	1,238,095	799,679	1,635,833	1,607,051	1,534,010	1,485,692	1,468,139
Operating Grants & Contributions	2,960,225	2,555,082	2,736,454	6,562,088	5,685,661	2,725,593	3,103,952	1,977,760	2,055,703	2,350,014
Capital Grants & Contributions	1,584,575	490,898	2,139,723	174,433	509,966	436,983	1,409,867	100,000	1,084,459	3,235,153
Total Governmental Activities Program Revenues	11,819,080	9,346,032	10,949,615	10,917,345	9,599,427	7,439,137	8,304,510	5,479,837	7,136,133	9,897,294
Business-Type Activities										
Charges for Services										
Water	11,649,809	9,811,391	9,759,172	9,190,761	8,839,716	8,346,890	7,966,393	7,841,524	8,363,476	7,560,244
Sewer	11,229,687	9,631,662	9,114,600	8,367,334	7,888,275	7,911,238	7,895,044	7,957,118	7,593,655	6,251,577
Storm Water	1,369,901	1,230,913	1,221,760	1,244,985	1,202,775	1,139,558	1,198,323	1,137,424	1,117,601	1,131,231
Refuse	2,620,653	2,615,392	2,665,629	2,338,203	2,179,655	-	-	-	-	-
Capital Grants & Contributions	2,806,290	-	-	-	-	-	-	-	187,292	-
Total Business-Type Activities Program Revenues	29,676,320	23,289,258	22,761,161	21,141,283	20,110,421	17,397,686	17,059,760	16,936,066	17,262,024	14,943,052
Total Primary Government Program Revenues	41,495,400	32,635,290	33,710,776	32,058,628	29,709,848	24,836,823	25,364,270	22,415,903	24,398,157	24,840,346
Net (Expense)/Revenue										
Governmental Activities	(43,326,008)	(38,393,041)	(26,316,137)	(21,015,992)	(26,306,825)	(19,302,437)	(36,255,814)	(42,186,679)	(24,560,771)	(20,492,556)
Business-Type Activities	4,478,644	3,970,188	2,436,069	1,354,977	43,362	(667,853)	(457,192)	(2,147,839)	3,155,768	(1,720,106)
Total Primary Government Net Expense	\$ (38,847,364)	\$ (34,422,853)	\$ (23,880,068)	\$ (19,661,015)	\$ (26,263,463)	\$ (19,870,290)	\$ (36,713,006)	\$ (44,334,518)	\$ (21,405,003)	\$ (22,212,662)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Income Tax Levied For										
General Purposes	\$ 24,202,547	\$ 24,406,429	\$ 21,735,664	\$ 22,327,271	\$ 18,713,875	\$ 18,093,597	\$ 18,970,807	\$ 17,986,106	\$ 19,179,575	\$ 17,962,254
Capital Projects	11,684,976	11,344,045	10,506,939	10,793,355	8,887,458	3,987,383	-	-	-	-
Public Safety	1,051,649	1,206,552	1,322,442	1,517,338	470,095	451,901	-	-	-	-
Parks & Recreation	1,051,649	976,971	891,181	522,523	1,296,952	318,989	-	-	-	-
Public Service	1,791,695	1,597,825	1,288,691	1,567,923	1,128,772	558,231	-	-	-	-
Property Taxes Levied For										
General Purposes	2,730,126	2,024,937	2,011,912	1,971,817	1,681,677	1,631,196	1,706,715	1,488,227	1,506,677	1,445,670
Debt Service	438,220	324,893	322,988	316,335	269,909	260,801	272,524	248,579	248,778	241,999
Police	453,330	336,097	334,125	327,202	279,200	269,801	281,941	246,148	252,278	239,628
Revenue in Lieu of Taxes	4,146,102	3,751,365	3,200,468	3,357,447	2,531,016	4,804,135	1,916,198	2,895,815	1,966,279	2,025,314
Other Local Taxes	442,668	384,682	382,288	309,348	208,990	506,776	473,781	516,087	509,095	495,884
Grants & Entitlements not Restricted	1,483,370	1,468,571	1,442,419	1,435,587	1,250,767	1,051,023	1,041,408	1,060,783	1,031,949	1,238,661
Investment Earnings	7,375,159	4,337,579	1,443,411	396,359	1,266,934	1,544,810	996,027	589,822	386,626	435,926
Increase/(Decrease) in FV of Investments	633,004	1,278,843	(2,087,790)	(573,862)	-	-	-	-	-	-
Miscellaneous	-	-	-	84,936	218,152	997,729	322,352	702,458	421,451	269,126
Transfers	-	85,100	-	(250,693)	-	(275,825)	(346,890)	(417,822)	(494,470)	(565,458)
Total Governmental Activities General Revenues and Other Changes	57,484,495	53,523,889	42,794,738	44,092,886	38,003,797	34,200,527	25,634,863	25,316,203	25,008,238	23,789,004
Business-Type Activities										
Miscellaneous	-	-	-	-	-	-	-	-	58,175	39,586
Transfers	-	(85,100)	-	250,693	-	275,825	346,890	417,822	494,470	565,458
Total Business-Type Activities General Revenues and Other Changes	-	(85,100)	-	250,693	-	275,825	346,890	417,822	552,645	605,044
Total Primary Government General Revenues and Other Changes	\$ 57,484,495	\$ 53,438,789	\$ 42,794,738	\$ 44,343,579	\$ 38,003,797	\$ 34,476,352	\$ 25,981,753	\$ 25,734,025	\$ 25,560,883	\$ 24,394,048
Change in Net Position										
Governmental Activities	14,158,487	15,130,848	16,478,601	23,076,894	11,696,972	14,898,090	(10,620,951)	(16,870,476)	447,467	3,296,448
Business-Type Activities	4,478,644	3,885,088	2,436,069	1,605,670	43,362	(292,028)	(110,302)	(1,730,017)	3,708,413	(1,115,062)
Total Primary Government	\$ 18,637,131	\$ 19,015,936	\$ 18,914,670	\$ 24,682,564	\$ 11,740,334	\$ 14,606,062	\$ (10,731,253)	\$ (18,600,493)	\$ 4,155,880	\$ 2,181,386

City of Gahanna, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2024	Restated 2023	2022	2021	2020	2019 **	2018 *	2017	2016	2015
General Fund										
Nonspendable	\$ 751,617	\$ 703,185	\$ 472,274	\$ 523,769	\$ 497,364	\$ 500,093	\$ 415,232	\$ 434,934	\$ 320,241	\$ 415,987
Committed	8,450,000	7,450,000	6,700,000	5,900,000	6,400,000	7,392,282	7,142,978	7,109,940	6,666,565	6,567,000
Assigned	8,409,508	2,921,204	3,098,238	2,320,054	4,787,433	3,245,220	3,208,533	9,829,154	4,851,710	6,794,860
Unassigned	<u>27,782,810</u>	<u>27,789,144</u>	<u>19,674,558</u>	<u>18,443,514</u>	<u>11,891,506</u>	<u>8,065,645</u>	<u>10,223,470</u>	<u>8,583,469</u>	<u>13,988,069</u>	<u>11,136,092</u>
Total General Fund	<u>\$ 45,393,935</u>	<u>\$ 38,863,533</u>	<u>\$ 29,945,070</u>	<u>\$ 27,187,337</u>	<u>\$ 23,576,303</u>	<u>\$ 19,203,240</u>	<u>\$ 20,990,213</u>	<u>\$ 25,957,497</u>	<u>\$ 25,826,585</u>	<u>\$ 24,913,939</u>
All Other Governmental Funds										
Nonspendable	\$ 23,362	\$ 22,993	\$ 18,884	\$ 126,426	\$ 25,585	\$ 6,110	\$ 3,363	\$ 16,022	\$ 2,707	\$ 39
Restricted	81,770,476	45,877,483	34,693,896	34,266,928	27,655,393	20,903,276	7,101,376	12,937,951	13,257,721	14,373,034
Committed	748,573	579,739	560,296	467,474	452,289	388,097	8,163,463	568,776	641,939	613,870
Assigned	-	-	-	-	-	-	246	246	246	246
Unassigned	-	-	-	-	-	(48,684)	-	-	-	-
Total All Other Governmental Funds	<u>\$ 82,542,411</u>	<u>\$ 46,480,215</u>	<u>\$ 35,273,076</u>	<u>\$ 34,860,828</u>	<u>\$ 28,133,267</u>	<u>\$ 21,248,799</u>	<u>\$ 15,268,448</u>	<u>\$ 13,522,995</u>	<u>\$ 13,902,613</u>	<u>\$ 14,987,189</u>

* - A reclassification of the capital improvement fund was made in 2018 from restricted to committed.

** - Capital improvement fund was reclassified to restricted

City of Gahanna, Ohio
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

	2024	Restated 2023	2022	2021	2020	2019 *	2018	2017	2016	2015
Revenues										
Income Taxes	\$ 39,820,125	\$ 38,395,872	\$ 34,986,643	\$ 34,000,804	\$ 29,550,669	\$ 23,727,439	\$ 18,858,725	\$ 18,638,374	\$ 18,858,453	\$ 17,719,609
Property Taxes	3,609,848	2,679,194	2,656,512	2,611,130	2,249,991	2,156,358	2,246,125	1,996,006	2,003,393	1,947,202
Other Local Taxes	442,668	384,682	382,288	309,348	208,990	506,776	473,781	516,087	509,095	495,884
Revenue in Lieu of Taxes	4,146,102	3,751,365	3,200,468	3,357,447	2,531,016	4,804,135	1,916,198	2,895,815	1,966,279	2,025,314
Charges for Services	3,965,679	2,683,066	2,726,931	1,558,848	1,163,002	1,830,046	1,904,820	2,047,008	2,104,634	1,925,843
Licenses & Permits	1,072,036	840,985	859,030	537,244	637,716	877,182	1,329,519	1,368,462	1,504,565	1,734,823
Fines & Fees	2,385,903	2,517,952	2,233,127	2,042,422	1,702,317	1,461,642	434,218	337,386	422,141	649,427
Intergovernmental	4,549,981	4,374,967	6,000,668	5,938,536	7,176,971	3,945,774	5,472,245	3,105,916	4,188,694	6,785,707
Investment Income	7,237,235	4,274,087	1,334,050	449,312	1,275,216	1,556,593	956,484	581,863	388,059	430,456
Rental Income	-	-	-	-	-	-	22,692	29,544	25,969	19,495
Contributions & Donations	-	-	-	-	-	-	63,617	4,590	43,047	-
Increase (Decrease) in Fair Value of										
Investments	633,004	1,278,843	(2,087,790)	(573,862)	-	-	-	-	-	-
Other	144,556	111,618	1,889,011	115,134	260,045	1,189,329	348,544	698,584	423,595	223,461
Total Revenues	68,007,137	61,292,631	54,180,938	50,346,363	46,755,933	41,855,274	34,026,968	32,219,635	32,437,924	34,017,221
Expenditures										
Current:										
General Government	11,134,029	9,657,234	7,621,926	6,676,042	5,659,369	4,705,056	4,192,153	3,795,776	3,915,494	3,872,201
Security of Persons & Property	13,917,616	13,546,742	12,634,002	11,708,562	10,458,860	11,338,979	10,708,391	10,180,464	9,645,764	9,739,039
Public Health & Welfare	2,906,290	-	186,844	312,775	2,827,666	-	298,349	282,874	268,111	258,421
Transportation	8,329,596	7,592,189	7,138,601	7,316,476	5,247,595	5,468,370	5,419,292	4,449,927	4,907,830	4,862,411
Community Environment	4,200,654	4,719,222	4,708,245	4,314,796	3,397,280	3,526,953	3,624,402	4,272,236	4,235,203	3,961,655
Leisure Time Activities	6,951,089	6,543,052	5,359,340	4,254,006	2,991,296	3,990,664	4,637,078	4,108,148	3,951,982	3,497,745
Utility Services	-	-	-	-	-	-	376,175	460,437	447,664	418,745
Capital Outlay	29,286,068	4,947,254	10,816,942	2,654,778	3,416,913	2,396,102	5,739,108	2,411,217	2,741,045	3,477,539
Debt Service										
Principal Retirement	2,374,978	2,267,908	2,067,168	1,973,509	6,383,286	1,386,622	1,358,241	1,462,700	1,462,880	3,282,862
Interest and Fiscal Charges	2,866,054	925,672	563,565	569,846	724,112	586,852	622,024	655,420	688,282	728,558
Total Expenditures	\$ 81,966,374	\$ 50,199,273	\$ 51,096,633	\$ 39,780,790	\$ 41,106,377	\$ 33,399,598	\$ 36,975,213	\$ 32,079,199	\$ 32,264,255	\$ 34,099,176
Excess (deficiency) of revenue over (under) expenditures	\$ (13,959,237)	\$ 11,093,358	\$ 3,084,305	\$ 10,565,573	\$ 5,649,556	\$ 8,455,676	\$ (2,948,245)	\$ 140,436	\$ 173,669	\$ (81,955)
Other Financing Sources (Uses)										
Transfers In	3,511,703	2,740,821	2,302,259	2,496,877	2,290,441	5,830,436	9,570,871	5,455,624	5,936,360	4,138,699
Transfers (out)	(3,507,154)	(2,655,721)	(2,302,259)	(2,747,570)	(2,290,441)	(6,106,261)	(9,917,761)	(5,873,446)	(6,430,830)	(4,626,099)
Lease Transaction	319,061	313,082	22,011	-	-	-	-	-	-	-
Insurance Recovery	-	94,112	-	-	-	-	-	-	47,266	58,482
Proceeds from Sale of Capital Assets	37,587	-	-	23,715	25,914	35,577	73,304	28,680	101,605	49,156
Premium on Bonds Issued	3,027,463	-	-	-	-	77,950	-	-	-	772,849
Bonds Issued	51,210,000	-	-	-	5,045,000	5,000,000	-	-	-	5,095,000
Premium on Refunding Bonds Issued	903,801	-	-	-	-	-	-	-	-	6,078,400
Refunding Bonds Issued	12,208,150	-	-	-	-	-	-	-	-	6,078,400
Issuance of Loans	2,000,000	-	-	-	-	-	-	-	-	-
Issuance of Notes	-	8,500,000	-	-	-	-	-	-	-	-
Premium on Bond Anticipation Notes Issued	-	39,950	63,665	-	-	-	-	-	-	-
Payments to Refunded Bond Escrow	(13,158,776)	-	-	-	-	-	-	-	-	(6,489,837)
Total Other Financing (Sources) Uses	56,551,835	9,032,244	85,676	(226,978)	5,070,914	4,837,702	(273,586)	(389,142)	(345,599)	11,155,050
Special Item										
Settlement Income Tax Lawsuit	-	-	-	-	-	(9,100,000)	-	-	-	-
Net Change in Fund Balance	\$ 42,592,598	\$ 20,125,602	\$ 3,169,981	\$ 10,338,595	\$ 10,720,470	\$ 4,193,378	\$ (3,221,831)	\$ (248,706)	\$ (171,930)	\$ 11,073,095
Debt Service as a Percentage of Noncapital Expenditures	9.95%	7.06%	6.53%	6.85%	18.86%	6.37%	6.34%	7.14%	7.29%	13.10%

* - The City implemented a new accounting system in 2019 including a new chart of accounts resulting in the reclassification of certain revenues and expenditures. The City was also successful with the passage of a 1% income tax increase.

City of Gahanna, Ohio
 Income Tax Revenue by Payer Type, Net of Refunds
 Cash Basis Last Ten Fiscal Years

Year	Income Tax Rate	Withholding	% of Total	Individual	% of Total	Net Profit	% of Total	Total
2024	2.50%	\$ 31,631,740	79.14%	\$ 3,553,269	8.89%	\$ 4,784,294	11.97%	\$ 39,969,303
2023	2.50%	28,992,001	76.17%	4,326,351	11.37%	4,746,241	12.47%	38,064,593
2022	2.50%	26,661,333	77.01%	3,923,158	11.33%	4,037,112	11.66%	34,621,603
2021	2.50%	23,733,102	71.49%	3,934,653	11.85%	5,531,147	16.66%	33,198,902
2020	2.50%	22,421,076	75.84%	3,768,704	12.75%	3,375,388	11.42%	29,565,168
2019 *	2.50%	17,380,212	74.97%	3,486,340	15.04%	2,315,426	9.99%	23,181,978
2018	1.50%	13,550,924	71.36%	3,612,433	19.02%	1,825,999	9.62%	18,989,356
2017	1.50%	12,852,447	69.85%	3,480,381	18.91%	2,068,056	11.24%	18,400,884
2016	1.50%	13,010,477	69.68%	3,651,194	19.56%	2,009,056	10.76%	18,670,727
2015	1.50%	12,106,831	68.95%	3,542,776	20.18%	1,909,759	10.88%	17,559,366

Source: RITA and Income Tax Revenue by Payer Type, Net of Refunds Table

* - 1% increase passed by voters May 2019 effective July 1, 2019

City of Gahanna, Ohio
 Top Income Tax Payers - Withholder Accounts
 Current Year and Nine Years Ago

Range of Amount Withheld	2024		2015	
	Number of Withholding Accounts	Percent of Total Withholding Received	Number of Withholding Accounts	Percent of Total Withholding Received
\$1,000,000 and higher	1	5.59%	-	0.00%
\$500,000 - \$999,999	1	2.01%	2	18.42%
\$499,999 - \$100,000	23	22.98%	17	19.69%
\$99,999 - \$75,000	-	0.00%	6	5.15%
\$74,999 - \$50,000	-	0.00%	-	0.00%
\$49,999 - \$25,000	-	0.00%	-	0.00%
Total	25	30.59%	25	43.26%
All Others	5,424	69.41%	3,762	56.74%
Total	<u>5,449</u>	<u>100%</u>	<u>3,787</u>	<u>100%</u>

Source: RITA and Income Tax Revenue by Payer Type, Net of Refunds Table

Note: Due to confidentiality the names of the top withholders cannot be reported. The above serves as an alternative to the top principal revenue payers.

City of Gahanna, Ohio
 Top Income Tax Payers - Individual Accounts
 Current Year and Nine Years Ago

Range of Income Assessed	2024		2015	
	Number of Individuals	Percent of Total Individuals	Number of Individual Accounts	Percent of Total Individuals
\$500,000 and higher	54	0.82%	89	0.74%
\$499,999 - \$400,000	48	0.73%	70	0.58%
\$399,999 - \$300,000	143	2.17%	145	1.21%
\$299,999 - \$200,000	466	7.06%	535	4.45%
\$199,999 - \$100,000	<u>1,790</u>	<u>27.14%</u>	<u>2,696</u>	<u>22.42%</u>
Total	2,501	37.92%	3,535	29.40%
All Others	4,095	62.08%	8,488	70.60%
Total	<u><u>6,596</u></u>	<u><u>100%</u></u>	<u><u>12,023</u></u>	<u><u>100%</u></u>

Source: RITA

Note: The above tables are useful to understand the income thresholds of which income taxes are assessed and is not a complete number of all individual accounts on file. RITA provides this information from individual income tax filings they have reconciled as of the date of the information request and not from total individual filings received.

City of Gahanna, Ohio
 Assessed Valuation and Estimated Actual Value of Taxable Property
 Last Ten Collection Years

Collection Year	Real Property (a)		Public Utility (b)		Total		Direct Tax Rate
	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	
2024	\$ 1,633,627,860	\$ 4,667,508,171	\$ 57,689,680	\$ 164,827,657	\$ 1,691,317,540	\$ 4,832,335,828	2.40
2023	1,197,880,750	3,422,516,429	52,018,380	148,623,943	1,249,899,130	3,571,140,372	2.40
2022	1,196,392,730	3,418,264,943	47,921,010	136,917,171	1,244,313,740	3,555,182,114	2.40
2021	1,187,370,380	3,392,486,800	43,899,210	125,426,314	1,231,269,590	3,517,913,114	2.40
2020	1,008,152,760	2,880,436,457	38,929,340	111,226,686	1,047,082,100	2,991,663,143	2.40
2019	1,019,301,750	2,912,290,714	34,705,430	99,158,371	1,054,007,180	3,011,449,085	2.40
2018	1,019,455,220	2,912,729,200	28,360,330	81,029,514	1,047,815,550	2,993,758,714	2.40
2017	912,515,520	2,607,187,200	24,626,100	70,360,286	937,141,620	2,677,547,486	2.40
2016	910,478,660	2,601,367,600	17,448,920	49,854,057	927,927,580	2,651,221,657	2.40
2015	901,367,310	2,575,335,171	11,611,250	33,175,000	912,978,560	2,608,510,171	2.40

Source : Franklin County Auditor

(a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the rules of the State Tax Commissioner.

(b) Assumes public utilities are assessed at 35% of true value.

City of Gahanna, Ohio
 Real Property Tax Rates - Direct and Overlapping
 Last Ten Years
 City of Gahanna-Gahanna Jefferson SD (District #025)
 (Per \$1000 Assessed Value)

Collection Year	City of Gahanna	Franklin County	Gahanna Jefferson School District	Columbus Metropolitan Library	Columbus State CC	Eastland Career Center	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2024	2.40	19.77	86.66	4.30	0.32	2.00	17.65	133.10	64.112347	82.945419
2023	2.40	19.77	87.96	2.80	0.47	2.00	17.65	133.05	82.344926	96.634066
2022	2.40	19.77	87.96	2.80	0.47	2.00	15.10	130.50	79.905104	94.865497
2021	2.40	19.12	87.96	2.80	0.52	2.00	15.10	129.90	79.401693	93.774570
2020	2.40	19.12	78.69	2.80	-	2.00	14.50	119.51	80.739034	90.570970
2019	2.40	18.92	78.29	2.80	-	2.00	14.50	118.91	80.318071	90.106692
2018	2.40	18.92	73.01	2.80	-	2.00	14.50	113.63	74.952822	84.531675
2017	2.40	18.47	73.26	2.80	-	2.00	14.50	113.43	82.354045	88.891872
2016	2.40	18.47	73.26	2.80	-	2.00	14.50	113.43	82.420307	89.456444
2015	2.40	18.47	72.61	2.80	-	2.00	14.50	112.78	81.780925	89.676388

Note: The City of Gahanna consists of three taxing Districts:
 City of Gahanna - Gahanna Jefferson School District (District #025)
 City of Gahanna - Columbus City School District (District #026)
 City of Gahanna - Jefferson Township/Gahanna Jefferson School District (District #027)

Source: Office of the County Auditor, Franklin County, Ohio

Real Property Tax Rates - Direct and Overlapping
 Last Ten Years
 City of Gahanna-Columbus City School District (District #026)
 (Per \$1000 Assessed Value)

Collection Year	City of Gahanna	Franklin County	Columbus City School District	Columbus Metropolitan Library	Columbus State CC	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2024	2.40	19.77	87.91	4.30	0.32	17.65	132.35	58.310118	84.769963
2023	2.40	19.77	81.03	2.80	0.47	17.65	124.12	71.286132	89.316481
2022	2.40	19.77	81.03	2.80	0.47	15.10	121.57	68.845522	87.191468
2021	2.40	19.12	81.63	2.80	0.52	15.10	121.57	68.981805	86.663275
2020	2.40	19.12	82.08	2.80	-	14.50	120.90	80.163981	94.518294
2019	2.40	18.92	82.18	2.80	-	14.50	120.80	80.162429	94.209394
2018	2.40	18.92	82.33	2.80	-	14.50	120.95	80.243631	94.362146
2017	2.40	18.47	81.88	2.80	-	14.50	120.05	88.076227	99.798861
2016	2.40	18.47	75.90	2.80	-	14.50	114.07	82.095288	93.735180
2015	2.40	18.47	76.10	2.80	-	14.50	114.27	82.268192	93.908604

Note: The City of Gahanna consists of three taxing Districts:
 City of Gahanna - Gahanna Jefferson School District (District #025)
 City of Gahanna - Columbus City School District (District #026)
 City of Gahanna - Jefferson Township/Gahanna Jefferson School District (District #027)

Source: Office of the County Auditor, Franklin County, Ohio

City of Gahanna, Ohio
 Real Property Tax Rates - Direct and Overlapping
 Last Ten Years
 City of Gahanna-Jefferson Township/Gahanna Jefferson SD (District #027)
 (Per \$1000 Assessed Value)

Collection Year	City of Gahanna	Franklin County	Gahanna Jefferson School District	Columbus Metropolitan Library	Columbus State CC	Eastland Career Center	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2024	1.63	19.77	86.66	4.30	0.32	2.00	13.72	128.40	61.741831	80.943825
2023	1.63	19.77	87.96	2.80	0.47	2.00	13.72	128.35	78.275613	93.492529
2022	1.63	19.77	87.96	2.80	0.47	2.00	12.22	126.85	76.401197	92.421622
2021	1.63	19.12	87.96	2.80	0.52	2.00	12.35	126.38	76.047314	91.032149
2020	1.63	19.12	78.69	2.80	-	2.00	12.42	116.66	77.243644	88.539880
2019	1.63	18.92	78.29	2.80	-	2.00	12.42	116.06	76.925446	88.012353
2018	1.63	18.92	73.01	2.80	-	2.00	12.47	110.83	71.623726	82.578910
2017	1.63	18.47	73.26	2.80	-	2.00	12.47	110.63	78.543211	86.583837
2016	1.63	18.47	73.26	2.80	-	2.00	12.57	110.73	78.713435	86.947576
2015	1.63	18.47	72.61	2.80	-	2.00	13.57	111.08	78.833316	87.975055

Note: The City of Gahanna consists of three taxing Districts:
 City of Gahanna - Gahanna Jefferson School District (District #025)
 City of Gahanna - Columbus City School District (District #026)
 City of Gahanna - Jefferson Township/Gahanna Jefferson School District (District #027)

Source: Office of the County Auditor, Franklin County, Ohio

City of Gahanna, Ohio
 Principal Property Taxpayers
 Current Year and Nine Years Ago

December 31, 2024		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Ohio Power Company	\$52,204,650	3.09%
2 . Columbus Southern Power Co	9,705,620	0.57%
3 . Columbia Gas of Ohio Inc	4,398,280	0.26%
Real Estate		
1 . Vista at Rocky Fork LP	20,236,760	1.20%
2 . Stoneridge Plaza Shops LLC	15,937,160	0.94%
3 . BVF-V Wren LLC	10,354,480	0.61%
4 . CR Fund 32 LLC	10,130,520	0.60%
5 . McGraw Hill Education LLC	6,579,440	0.39%
6 . Meritex Properties LLC	6,183,040	0.37%
7 . Traditions at Gahanna	5,468,470	0.32%
8 . Provident-Hunters Ridge One LTD	5,225,470	0.31%
9 . Trilogy Real Estate LLC	4,847,540	0.29%
10 . City of Gahanna	4,443,250	0.26%
ALL OTHERS	<u>1,535,602,860</u>	<u>90.79%</u>
TOTAL ASSESSED VALUATION	<u><u>\$1,691,317,540</u></u>	<u><u>100.00%</u></u>

December 31, 2015		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Ohio Power Company	\$13,529,690	1.48%
Real Estate		
1 . Stoneridge Plaza Shops LLC	10,424,510	1.14%
2 . Vista at Rocky Fork LP	7,910,010	0.87%
3 . Central Park LLC	6,300,010	0.69%
4 . Columbus Southern Power Co	5,585,210	0.61%
5 . AERC Christopher Wren Inc.	5,330,500	0.58%
6 . Cole of Phoenix AZ LLC	4,577,910	0.50%
7 . McGraw Hill Education LLC	3,885,010	0.43%
8 . Creekside Equity Partners LLC	3,746,370	0.41%
9 . Meritex Properties LLC	3,465,020	0.38%
10 . 825 Techcenter Drive LLC	3,388,130	0.37%
ALL OTHERS	<u>844,836,190</u>	<u>92.54%</u>
TOTAL ASSESSED VALUATION	<u><u>\$912,978,560</u></u>	<u><u>100.00%</u></u>

Source : Franklin County Auditor's Office

City of Gahanna, Ohio
 Property Tax Levies and Collections
 Last Ten Years

Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
2024	\$ 4,140,786	\$ 3,960,606	97.51%	\$ 91,108	\$ 4,051,714	97.85%	\$ 72,130	1.74%
2023	2,993,380	2,918,958	97.51	56,228	2,975,186	99.39	61,817	2.07
2022	2,980,803	2,611,072	87.60	43,902	2,654,974	89.07	61,798	2.07
2021	2,949,710	2,894,907	98.14	36,655	2,931,562	99.38	49,286	1.67
2020	2,522,264	2,390,208	94.76	134,581	2,524,789	100.10	45,062	1.79
2019	2,594,708	2,488,535	95.91	41,905	2,530,440	97.52	64,267	2.48
2018	2,560,778	2,464,013	96.22	37,938	2,501,951	97.70	58,827	2.30
2017	2,246,469	2,152,901	95.83	49,796	2,202,697	98.05	43,772	1.95
2016	2,280,868	2,235,736	98.02	44,751	2,280,487	99.98	56,825	2.49
2015	2,188,637	2,145,670	98.04	53,312	2,198,982	100.47	54,058	2.47

Source: Office of the County Auditor, Franklin County, Ohio

City of Gahanna, Ohio
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Year	Governmental Activities			Business-type	Total Primary Government	(b)	(b)
	(a) Bonded Debt	(a) Loans	(a) Lease/SBITA	(a) Bonded Debt		Percentage of Personal Income	Per Capita
2024	\$ 75,044,598	\$ 2,568,191	\$ 337,027	\$ 1,200,953	\$ 79,150,769	4.16%	1,479
2023	23,063,104	656,763	341,122	817,714	24,878,703	1.39%	490
2022	16,592,921	987,026	372,480	1,013,669	18,966,096	1.16%	410
2021	18,586,338	833,907	-	1,206,024	20,626,269	1.35%	484
2020	20,525,955	966,766	-	1,392,179	22,884,900	1.48%	606
2019	21,918,922	1,011,052	-	1,569,984	24,499,958	1.68%	679
2018	18,315,939	1,099,624	-	1,743,739	21,159,302	1.23%	593
2017	19,718,197	1,188,196	-	1,920,648	22,827,041	1.52%	672
2016	21,078,149	1,324,623	104,284	2,095,244	24,602,300	1.69%	728
2015	22,382,354	1,508,909	208,570	2,262,520	26,362,353	1.89%	790

Sources :

(a) Notes to the Financial Statements

(b) See Schedule "Demographic and Economic Statistics, Last Ten Years" for personal income, and population

City of Gahanna, Ohio
 Ratios of Net General Bonded Debt Outstanding
 Last Ten Fiscal Years

Year	(a) Assessed Value	Governmental Activities			Business-Type Activities	Total Primary Government	% of Net Bonded Debt to Assessed Valuation	(d) Net Bonded Debt Per Capita
		(b) Gross Bonded Debt	(c) Less Debt Service	Net Bonded Debt	(b) Gross Bonded Debt	Net Bonded Debt		
2024	\$ 1,691,317,540	\$ 75,044,598	\$ 1,462,726	\$ 73,581,872	\$ 1,200,953	\$ 74,782,825	4.42%	2,070
2023	1,249,899,130	23,063,104	799,026	22,264,078	817,714	23,081,792	1.85%	633
2022	1,244,313,740	16,592,921	954,105	15,638,816	1,013,669	16,652,485	1.34%	443
2021	1,231,269,590	18,586,338	1,154,885	17,431,453	1,206,024	18,637,477	1.51%	488
2020	1,047,082,100	20,525,955	1,148,991	19,376,964	1,392,179	20,769,143	1.98%	513
2019	1,054,007,180	21,918,922	1,200,613	20,718,309	1,569,984	22,288,293	2.11%	574
2018	1,047,815,550	18,315,939	1,291,390	17,024,549	1,743,739	18,768,288	1.79%	477
2017	937,141,620	19,718,197	1,351,199	18,366,998	1,920,648	20,287,646	2.16%	540
2016	927,927,580	21,078,149	1,354,884	19,723,265	2,095,244	21,818,509	2.35%	584
2015	912,978,560	22,382,354	1,354,883	21,027,471	2,262,520	23,289,991	2.55%	630

Sources :

- (a) County Auditor
- (b) General Obligation debt outstanding per notes to the financial statements
- (c) Balance of Debt Service fund at end of fiscal year
- (d) See Schedule "Demographic and Economic Statistics, Last Ten Years" for population and enrollment information

City of Gahanna, Ohio
Computation of Direct and Overlapping General Obligation Bonded Debt
as of December 31, 2024

Governmental Unit	<u>Gross Debt Outstanding</u>	<u>Percent Applicable to City (a)</u>	<u>Amount Applicable to City</u>
City of Gahanna	\$ 77,949,816	100.00%	\$77,949,816
Franklin County	81,223,216	3.34%	2,712,855
Mifflin Township	11,567,728	94.89%	10,976,617
Columbus City School District	291,752,586	0.07%	204,227
Gahanna-Jefferson School District	211,819,733	65.06%	137,809,918
Columbus State Community College	178,035,000	3.34%	5,946,369
SWACO	<u>45,065,000</u>	3.18%	<u>1,433,067</u>
Total Direct	77,949,816		77,949,816
Total Overlapping	819,463,263		159,083,053
Total Direct and Overlapping	<u>\$ 897,413,079</u>		<u>\$237,032,869</u>

Note: Overlapping governments with no outstanding debt are not reflected

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

Source: Ohio Municipal Advisory Council based on each governments proportionate share of the County's assessed valuations

City of Gahanna, Ohio
 Legal Debt Margin Information
 Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessed Valuation	\$ 1,691,317,540	\$ 1,249,899,130	\$ 1,244,313,740	\$ 1,231,269,590	\$ 1,047,082,100	\$ 1,054,007,180	\$ 1,047,815,550	\$ 937,141,620	\$ 927,927,580	\$ 912,978,560
Overall Debt Limit - 10.5% of Assessed Valuation	177,588,342	131,239,409	130,652,943	129,283,307	109,943,621	110,670,754	110,020,633	98,399,870	97,432,396	95,862,749
Net Indebtedness (a)	73,581,872	22,264,078	24,138,816	17,431,453	19,376,964	20,718,309	17,024,549	18,366,998	19,723,265	21,027,471
Exempt (b)	(73,581,872)	(22,264,078)	(12,472,921)	(12,841,453)	(14,331,964)	(15,718,309)	(17,024,549)	(18,366,998)	(19,723,265)	(21,027,471)
Net Indebtedness Subject to Limitation	-	-	11,665,895	4,590,000	5,045,000	5,000,000	-	-	-	-
Legal Debt Margin	177,588,342	131,239,409	118,987,048	124,693,307	104,898,621	105,670,754	110,020,633	98,399,870	97,432,396	95,862,749
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	0%	0%	9%	4%	5%	5%	0%	0%	0%	0%
Unvoted Debt Limit - 5.5% of Assessed Valuation (General Limitation)	93,022,465	68,744,452	68,437,256	67,719,827	57,589,516	57,970,395	57,629,855	51,542,789	51,036,017	50,213,821
Unvoted Net Indebtedness	-	-	11,665,895	4,590,000	5,045,000	5,000,000	-	-	-	-
Legal Debt Margin	\$ 93,022,465	\$ 68,744,452	\$ 56,771,361	\$ 63,129,827	\$ 52,544,516	\$ 52,970,395	\$ 57,629,855	\$ 51,542,789	\$ 51,036,017	\$ 50,213,821
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	0%	0%	17%	7%	9%	9%	0%	0%	0%	0%

Note: Ohio Bond Law sets a limit of 10.5% for all debt and 5.5% for unvoted debt exclusive of certain exemptions and exceptions.

(a) - See schedule of Ratios of Net General Bonded Debt Outstanding

(b) - Debt secured by revenue other than property taxes is not subject to the limitation.

Source: Franklin County Auditor and Bond Counsel

City of Gahanna, Ohio
 Demographic and Economic Statistics
 Last Ten Years

Year	(b) Estimated Population	(b) Per Capita Income	Personal Income	(c) Unemployment Rate	(d) School Enrollment
2024	35,544	\$ 53,508	\$ 1,901,888,352	3.70%	8,093
2023	35,159	50,762	1,784,741,158	2.20%	7,973
2022	35,332	46,240	1,633,751,680	2.80%	7,856
2021	35,746	42,660	1,524,924,360	4.10%	7,567
2020	37,775	41,038	1,550,210,450	6.40%	7,758
2019	36,075	40,320	1,454,544,000	3.10%	7,699
2018	35,708	48,242	1,722,625,336	3.50%	7,726
2017	33,984	44,258	1,504,076,102	3.80%	7,448
2016	33,784	43,095	1,455,914,732	3.30%	7,496
2015	33,359	41,840	1,395,727,613	3.30%	7,243

Sources :

(b) US Census Bureau

(c) Ohio Labor Market Information

(d) Gahanna Jefferson School District, Ohio Department of Education

City of Gahanna, Ohio
 Principal Employers
 Current Year and Nine Years Ago

2024	
Employer	Type of Business
Gahanna-Jefferson Schools	Public School District
The Ohio State University	Healthcare Provider
State of Ohio ODOT	State Agency
AEP Ohio Power	Utility Service
City of Gahanna	Municipality
The Columbus Academy	Private School K-12
Nationwide Mutual Insurance Co	Insurance Services
SR2 HR Solutions 1D, LLC	Professional Services
Ohio Health Physicians Group Inc	Healthcare Provider
AEP Service Corporation	Utility Service

2015	
Employer	Type of Business
American Electric Power	Public Utility
Gahanna-Jefferson Schools	Public School District
JP Morgan Chase	Banking
McGraw Hill School Education LLC	Education Materials Supplier
Ohio Power Company	Public Utility
Columbus Academy	Private School K-12
City of Gahanna	Municipality
Ohio Health Physicians Group Inc	Healthcare Provider
Donatos Pizzeria	Food Services
ADP Total Source II Inc	Professional Services

Note: Number of employees not available. As a result the top employers were based on the top income tax withholders for the City. Due to confidentiality the amount withheld cannot be reported.

Source: RITA

City of Gahanna, Ohio
 Staffing Statistics - Head Count by Type and Function
 Last Ten Fiscal Years

	2024	2023 ****	2022	2021 ***	2020 **	2019	2018	2017	2016	2015 *
General Government										
Council Elected Officials	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Council Office Full-Time	3.00	3.00	2.00	2.00	2.00	2.00	2.00	3.00	2.50	3.00
Council Office Part-Time	-	-	-	-	-	0.50	-	-	1.00	1.00
Council Office Intern	1.00	-	-	-	-	-	-	-	-	-
Council Office Appointed Board Member	7.00	7.00	6.00	9.00	6.00	6.00	6.00	6.00	6.00	6.00
Office of the Mayor Elected Officials	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Office of the Mayor Full-Time	7.00	8.20	8.00	7.00	6.00	4.00	6.00	6.00	5.00	4.05
Office of the Mayor Part-Time	-	-	-	1.00	1.00	1.00	2.00	2.66	6.00	3.00
Office of the Mayor Seasonal	-	-	-	1.00	-	-	1.20	3.00	-	-
Department of Law Elected Officials	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Department of Law Full-Time	1.25	1.25	1.25	1.25	1.00	-	-	-	-	-
Department of Law Part-Time	-	-	-	-	-	1.00	2.00	2.00	-	-
Human Resources Full-Time	4.00	3.00	4.00	3.50	3.00	3.00	3.00	3.00	3.00	3.00
Human Resources Part-Time	-	2.00	-	-	-	-	0.34	0.34	-	-
Finance Full-Time	12.75	10.00	5.00	4.00	3.00	3.00	4.00	4.00	4.00	4.95
Finance Part-Time	-	-	-	1.00	1.00	1.00	1.33	1.33	1.00	1.00
Finance Intern	1.00	-	-	-	-	-	-	-	-	-
Engineering Full-Time	8.80	8.75	-	-	-	-	-	-	-	-
Engineering Part-Time	-	1.00	-	-	-	-	-	-	-	-
Public Service Full-Time	2.35	3.00	9.55	8.89	5.95	4.85	4.45	5.45	5.45	5.45
Public Service Part-Time	-	0.25	0.25	-	-	2.00	2.00	4.00	2.00	2.00
Public Service Seasonal	-	-	-	-	-	-	-	1.00	1.00	2.00
Total	57.15	56.45	45.05	47.64	37.95	36.45	42.32	50.78	47.95	44.45
Security of Persons & Property										
Police Full-Time	69.75	69.50	66.75	67.85	67.00	64.00	63.00	64.00	62.00	60.00
Police Part-Time	4.00	4.00	3.00	3.00	3.00	3.00	4.00	2.00	3.00	3.00
Police Appointed Member	-	-	-	1.00	-	-	-	1.00	1.00	1.00
Emergency Management Part-Time	-	-	-	-	-	-	-	-	-	1.00
Dispatch Full-Time	11.00	14.00	11.00	10.00	11.00	11.00	12.00	11.00	11.00	11.00
Dispatch Part-Time	-	1.00	-	-	-	-	-	-	-	-
Total	84.75	88.50	80.75	81.85	81.00	78.00	79.00	78.00	77.00	76.00
Transportation										
Fleet Full-Time	6.00	7.00	5.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00
Fleet Part-Time	-	-	-	-	-	-	-	-	-	-
Streets Full-Time	8.19	8.18	8.40	7.37	7.17	6.92	6.67	6.42	6.42	6.42
Streets Part-Time	-	-	-	0.25	-	-	-	-	-	-
Streets Seasonal	-	-	-	0.97	-	0.50	0.75	0.25	0.50	1.50
Total	14.19	15.18	13.40	13.59	11.17	12.42	12.42	11.67	11.92	12.92
Community Environment										
Development Full-Time	2.00	3.00	2.00	3.00	1.00	2.00	4.00	4.00	4.00	9.00
Development Seasonal	-	-	-	-	-	-	1.00	4.00	4.00	9.00
Planning Full-Time	10.00	9.20	9.00	9.00	-	-	-	-	-	-
Planning Part-Time	1.00	1.00	1.00	1.00	-	-	-	-	-	-
Building & Zoning Full Time	-	-	-	-	8.00	6.00	5.00	5.00	5.50	2.00
Building & Zoning Part Time	-	-	-	-	2.00	1.00	3.00	2.00	1.00	-
Appointed Board Members	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Information Technology Full-Time	6.40	6.65	5.00	5.00	5.00	4.00	5.00	5.00	5.00	4.00
Information Technology Part-Time	-	-	-	-	-	0.50	0.33	0.33	1.00	1.00
Information Technology Seasonal	-	-	-	-	-	-	-	1.00	1.00	1.00
Total	31.40	31.85	29.00	30.00	28.00	26.50	30.33	33.33	33.50	38.00
Leisure Time Activity										
Parks & Facilities Full-Time	27.30	20.50	21.00	16.50	11.24	10.30	8.00	8.00	7.00	6.97
Parks & Facilities Part-Time	6.00	12.00	12.00	14.00	17.00	22.00	38.80	33.80	34.80	36.00
Parks & Facilities Seasonal	7.00	7.00	4.00	3.00	6.00	7.00	6.00	1.00	-	1.00
Parks & Facilities Intern	1.00	-	-	-	-	-	-	-	-	-
Parks & Facilities Appointed Board Members	12.00	12.00	12.00	11.00	12.00	12.00	12.00	12.00	12.00	12.00
Recreation Full-Time	5.00	4.00	5.50	4.67	1.93	3.20	3.00	3.00	3.00	2.88
Recreation Part-Time	-	-	-	-	-	-	6.20	8.04	7.25	5.50
Recreation Seasonal	67.00	62.00	39.00	26.00	4.00	56.50	43.30	47.00	39.00	43.00
Golf Course Full-Time	3.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	0.15
Golf Course Part-Time	2.00	1.00	1.00	1.00	3.00	3.00	4.00	5.00	6.45	5.00
Golf Course Seasonal	18.00	19.00	19.00	10.00	8.00	12.00	15.00	11.00	8.00	11.00
Senior Center Full-Time	2.00	2.00	2.00	1.33	1.33	-	1.00	1.00	1.00	1.00
Senior Center Part-Time	1.00	1.00	1.00	-	-	2.00	2.00	3.00	2.00	-
Senior Center Seasonal	1.00	1.00	1.00	-	-	-	-	-	-	-
Pools Full-Time	2.00	2.00	1.00	1.00	1.00	-	1.00	1.00	1.00	-
Pools Part-Time	-	-	1.00	-	-	-	1.00	1.50	2.50	1.50
Pools Seasonal	111.00	93.00	82.00	64.00	1.00	62.50	84.50	77.00	82.00	63.00
Total	265.30	238.50	203.50	154.50	67.50	191.50	226.80	212.34	208.00	191.00
Business-Type Activities										
Water Full-Time	7.76	6.73	5.00	6.19	6.61	6.36	6.11	5.86	5.86	5.86
Water Part-Time	-	0.25	0.25	0.25	-	-	-	-	-	-
Water Seasonal	-	-	-	0.01	-	0.50	0.75	0.25	0.50	0.50
Sewer Full-Time	6.76	6.73	5.00	6.19	6.61	6.36	6.11	5.86	5.86	5.86
Sewer Part-Time	-	0.25	0.25	0.25	-	-	-	-	-	-
Sewer Seasonal	-	-	-	0.01	-	0.50	0.75	0.25	0.50	0.50
Storm Water Full-Time	3.69	3.31	2.55	3.26	4.16	3.91	3.66	3.41	3.41	3.41
Storm Water Part-Time	-	0.25	0.25	0.25	-	-	-	-	-	-
Storm Water Seasonal	-	-	-	0.01	-	0.50	0.75	0.25	0.50	0.50
Total	18.21	17.52	13.30	16.42	17.38	18.13	18.13	15.88	16.63	16.63
Total Elected Officials	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Total Full-Time	210.00	202.00	181.00	175.00	158.00	147.00	150.00	151.00	147.00	144.00
Total Part-Time	14.00	24.00	20.00	21.00	26.00	34.50	64.67	63.67	69.00	60.00
Total Seasonal	204.00	182.00	145.00	105.00	19.00	140.00	153.00	142.00	133.00	124.00
Total Intern	3.00	-	-	-	-	-	-	-	-	-
Total Appointed	31.00	31.00	30.00	33.00	30.00	30.00	31.00	31.00	31.00	31.00
Total All Employees	471.00	448.00	385.00	344.00	243.00	362.00	409.00	402.00	395.00	379.00

** - During 2020 many events and programs were cancelled due to the coronavirus pandemic resulting in less services and therefore less employees.

*** - Planning & Development split into separate department as of 1/1/2021 and Building & Zoning rolled into Planning.

**** - Public Service & Engineering split into separate departments as of 1/1/23. City-wide staff moved to Finance.

Note - Unless otherwise indicated staff reported are full-time. Staff allocated to more than one function are allocated above by the same percentage. Head-count for part-time and full-time is as of December 31. Head-count for seasonal is as of August 31.

Source - Payroll Records

City of Gahanna, Ohio
 Operating Indicators by Function
 Last Ten Fiscal Years

Function	2024	2023	2022	2021	2020 (1)	2019	2018	2017	2016	2015
Governmental Activities										
General Government										
Active Income Tax Accounts										
Withholding	5,449	5,059	4,660	3,636	3,636	3,767	3,767	3,670	3,670	3,528
Individual	23,850	22,367	22,389	23,373	23,373	22,811	22,015	25,680	24,491	23,542
Business	2,249	1,982	1,857	2,202	2,202	2,323	2,525	2,075	2,418	2,197
Security of Persons & Property										
Dispatched Calls	31,011	31,011	31,926	29,626	27,674	31,655	31,796	31,959	34,599	40,490
Violent Crimes	358	358	369	376	288	364	310	274	249	248
Property Crimes	1,042	1,042	1,231	1,033	998	1,085	936	836	820	707
Traffic Citations & Accidents	3,190	3,190	3,448	3,122	2,531	3,829	5,597	4,276	6,583	6,919
Arrests	889	889	827	688	621	982	966	709	944	1,019
Leisure Time Activities										
Special Event Participation	23,725	23,725	19,410	10,669	8,004	39,319	44,175	42,225	33,414	19,950
Recreation Program Participation	3,841	3,841	2,442	2,338	5,265	5,280	2,098	1,418	4,825	700
Swimming Pool Admissions	24,593	24,593	27,018	28,212	-	31,631	38,000	46,600	47,307	40,533
Golf Course Admissions	28,901	28,901	24,967	27,372	25,855	18,750	16,619	17,482	17,482	18,992
Senior Center Members	460	460	312	402	318	437	546	515	520	427
Community Environment										
Commercial Permits Issued	515	515	382	385	585	474	448	454	534	554
Residential Permits Issued	1,533	1,533	1,424	1,262	1,019	1,041	1,060	1,087	1,045	1,047
Code Enforcement Complaints**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	760	700	682
Code Enforcement Violations**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	814	681	857
Code Enforcement Incidents	1,687	1,687	1,343	1,460	1,155	1,277	1,206	N/A	N/A	N/A
Jobs Created/Retained Through Economic Development Incentives *	851	851	851	956	1,095	795	795	997	1,246	1,436
Committed Capital Investment from Economic Development (in Millions)	\$100.00	\$298.00	\$298.00	\$184.00	\$16.00	\$35.67	\$35.67	\$29.80	N/A	N/A
Private Investment Leveraged Per Dollar of Public Investment Incentives	N/A	N/A	N/A	\$ 46.58	N/A	N/A	N/A	N/A	\$ 156.68	\$ 118.07
Transportation										
Lane Miles of Street Rebuild	1.56	1.56	1.22	0.81	2.00	0.85	1.47	1.34	2.40	1.60
Lane Miles of Street Overlay	6.14	6.14	5.93	5.90	4.70	3.57	3.24	6.18	13.58	5.82
Lane Miles of Street Maintenance	7.32	7.32	0.36	3.38	3.08	6.08	7.29	7.44	4.70	8.76
Average Pavement Condition Rating	88.30%	88.30%	85.65%	85.65%	84.92%	85.65%	86.54%	86.17%	85.42%	84.70%
Business-Type Activities										
Residential Utility Accounts	10,089	10,089	10,086	10,086	10,078	10,076	10,070	10,058	10,125	10,095
Commercial Utility Accounts	614	614	610	610	609	606	597	599	652	621

* - Prior to 2012, Jobs Created and Retained through Economic Development Incentives were only tracked for Community Reinvestment Areas. After 2012 Office & Industrial Incentives are also included.

** - Transition year from Sunguard to LAMA. Tracking is by Incidents. Complaints and Violations are no longer available.

(1) - COVID-19 had a significant impact on Leisure Time Activities in 2020. Many events and programs were canceled or participation was significantly reduced.

N/A - Data Not Available

Source - RITA, Department Records

City of Gahanna, Ohio
 Capital Asset Statistics
 Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
General Government										
City Hall ***	1.25	1.25	1.25	1	1	1	1	1	1	1
Fleet	12	10	10	10	10	7	7	6	6	6
Security of Persons & Property										
Police Station ***	1.5	1.5	1.5	1	1	1	1	1	1	1
Police Fleet	46	44	38	37	39	34	32	35	31	37
Transportation										
Service Garage	1	1	1	1	1	1	1	1	1	1
Joint Maintenance Facility	1	1	1	1	1	1	1	1	1	1
Street Lane Miles	321	321	327.72	327.72	327.72	325.68	325.68	327.72	325.84	325.84
Street Lights	1,899	1,899	1,899	1,899	1,899	1,845	1,845	1,845	1,752	1,752
Traffic Signals	40	40	40	40	40	40	40	40	41	41
Fleet	31	31	31	30	30	23	23	20	15	16
Community Environment										
Office Building	0	0	0	1	1	1	1	1	1	1
Parking Garage	1	1	1	1	1	1	1	1	1	1
Miles of Fiber	34.8	34.8	34.8	34.8	34.80	34.80	34.80	34.80	20.25 **	14.58 ** **
Miles of Conduit	21.48	21.48	21.48	21.48	21.48	21.48	21.48	21.48	N/A	N/A
Leisure Time Activities										
Park Acreage	774	774	774	774	774	774	774	774	768	768
Number of Parks	54	54	53	53	53	53	52	52	52	52
Rentable Shelters	8	8	8	8	8	8	8	8	8	8
Playgrounds ****	18	18	18	17	17	17	16	16	13	13
Senior Center ***	1.25	1.25	1.25	1	1	1	1	1	1	1
Herb Education Center	0	0	0	0	0	0	0	1	1	1
Golf Course	1	1	1	1	1	1	1	1	1	1
Dog Park	1	1	1	1	1	1	1	1	1	1
Skate Park	1	1	1	1	1	1	1	1	1	1
Pools	2	2	2	2	2	2	2	2	2	2
Parks Garage	1	1	1	1	1	1	1	1	1	1
Trail Miles	20	20	20	20	20	20	19	19	13 *	13 * *
Fleet	33	32	34	34	33	32	32	27	26	28
Business-Type Activities										
Water Main Miles	148	148	148	148	148	149.19	150.99	150.99	152.76 **	152.76 ** **
Sanitary Sewer Miles	152.6	152.6	152.6	152.6	152.6	152.58	151.98	151.98	151.38 **	151.38 ** **
Storm Sewer Miles	114.9	114.9	114.9	114.9	114.9	114.91	114.62	114.62	126.04 **	126.04 ** **
Fleet	18	13	14	14	13	13	13	14	14	13

* - Prior to 2014 golf course cart paths and unpaved trails were included for trail miles.

** - Prior to 2014 privately owned portions of these utilities were included. 2014 accurately reflects what is owned by the City.

*** - New Facility purchased in 2022 for City Hall, Mayor's Court, Police Department and Senior Center Operations. Percentage for each is estimated for 2022. Once occupied this may change.

**** - Includes new splash pad at pool

Source: Capital Asset System, Departmental Records

N/A - Information Not Available

**CITY OF GAHANNA
FRANKLIN COUNTY, OHIO**

AUDIT REPORT

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

Zupka & Associates
Certified Public Accountants

**CITY OF GAHANNA
FRANKLIN COUNTY, OHIO
AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024**

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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

City of Gahanna
Franklin County
200 South Hamilton Road
Gahanna, Ohio 43230

To the Members of City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Gahanna, Franklin 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 June 30, 2025, wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the 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 City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

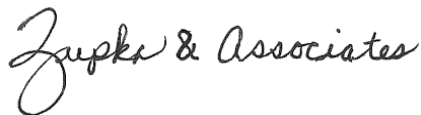
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City'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.



Zupka & Associates
Certified Public Accountants

June 30, 2025

**CITY OF GAHANNA
FRANKLIN COUNTY, OHIO
SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS
DECEMBER 31, 2024**

The prior issued audit report, as of December 31, 2023, included no citations or instances of noncompliance. Management letter recommendations have been corrected, repeated, or procedures instituted to prevent occurrences in this audit period.

OHIO AUDITOR OF STATE KEITH FABER



CITY OF GAHANNA

FRANKLIN 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 12/4/2025

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

This report is a matter of public record and is available online at
www.ohioauditor.gov