



**FULTON COUNTY**

**SINGLE AUDIT**

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



**FULTON COUNTY  
DECEMBER 31, 2024**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Independent Auditor's Report .....	1
Prepared by Management:	
Management's Discussion and Analysis .....	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position .....	19
Statement of Activities.....	20
Fund Financial Statements:	
Balance Sheet	
Governmental Funds .....	22
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities .....	24
Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds.....	26
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	28
Statement of Net Position	
Proprietary Funds .....	29
Statement of Revenues, Expenses and Changes in Net Position	
Proprietary Funds .....	30
Statement of Cash Flows	
Proprietary Funds .....	32
Statement of Fiduciary Net Position	
Fiduciary Funds .....	34
Statement of Changes in Fiduciary Net Position	
Fiduciary Funds .....	35
Notes to the Basic Financial Statements .....	36

**FULTON COUNTY  
DECEMBER 31, 2024**

**TABLE OF CONTENTS  
(Continued)**

TITLE	PAGE
Schedules of the Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)	
General Fund .....	89
Motor Vehicle and Gas Tax .....	90
County Board of Developmental Disabilities.....	91
EMS Advanced and Basic Life Services.....	92
Schedule of the County’s Proportionate Share of	
the Net Pension Liability/Asset and	
County Pension Contributions	
Ohio Public Employees Retirement System (OPERS) – Traditional Plan.....	93
Ohio Public Employees Retirement System (OPERS) – Combined Plan .....	94
Ohio Public Employees Retirement System (OPERS) – Member Directed Plan .....	95
State Teachers Retirement System (STRS) of Ohio .....	96
Schedule of the County’s Proportionate Share of	
the Net OPEB Liability/(Asset) and	
County OPEB Contributions	
Ohio Public Employees Retirement System (OPERS).....	97
State Teachers Retirement System (STRS) of Ohio .....	98
Notes to the Required Supplementary Information .....	99
Schedule of Expenditures of Federal Awards .....	105
Notes to the Schedule of Expenditures of Federal Awards.....	107
Independent Auditor’s Report on Internal Control Over	
Financial Reporting and on Compliance and Other Matters	
Required by <i>Government Auditing Standards</i> .....	109
Independent Auditor’s Report on Compliance with Requirements	
Applicable to Each Major Federal Program and on Internal Control Over	
Compliance Required by the Uniform Guidance.....	111
Schedule of Findings.....	115

# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT

Fulton County  
152 South Fulton Street, Suite 165  
Wauseon, Ohio 43567-1390

To the Board of Commissioners:

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Fulton County, Ohio (the County), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 County, 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 County'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 County'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 County's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, required budgetary comparison schedules, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions 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 County's basic financial statements. The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2025, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County'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 County's internal control over financial reporting and compliance.

KEITH FABER  
Ohio Auditor of State



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

August 28, 2025

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## FULTON COUNTY

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

The management's discussion and analysis of Fulton County's (the "County") financial performance provides an overall review of the County's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the County's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the County's financial performance.

#### Financial Highlights

Key financial highlights for 2024 are as follows:

- The total net position of the County increased \$5,665,688. Net position of governmental activities increased \$6,425,759, which represents a 4.99% increase from 2023's restated net position. Net position of business-type activities decreased \$760,071 or 3.90% from 2023's restated net position.
- General revenues accounted for \$32,335,761 or 58.28% of total governmental activities revenue. Program specific revenues accounted for \$23,146,658 or 41.72% of total governmental activities revenue of \$55,482,419.
- The County had \$49,052,023 in expenses related to governmental activities; \$23,146,658 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$32,335,761 were adequate to provide for these programs.
- The general fund, the County's largest major fund, had revenues of \$22,059,329 in 2024. The expenditures and other financing uses of the general fund were \$17,194,257 in 2024. The general fund balance increased \$4,865,072 from 2023 to 2024.
- The motor vehicle and gas tax fund, a County major fund, had revenues of \$6,772,035 in 2024. The motor vehicle and gas tax fund had expenditures of \$6,110,399 in 2024. The motor vehicle and gas tax fund balance increased \$661,636 from 2023 to 2024.
- The county board of developmental disabilities (the "county board of DD") fund, a County major fund, had revenues and other financing sources of \$4,004,214 in 2024. The county board of DD had expenditures of \$4,705,124 in 2024. The county board of DD fund balance decreased \$700,910 from 2023 to 2024.
- The emergency medical system advanced and basic ("EMS A&B") life services fund, a County major fund, had revenues of \$5,727,835 in 2024. The EMS advanced and basic life services fund had expenditures of \$5,293,524 in 2024. The EMS A&B life services fund balance increased \$434,311 from 2023 to 2024.
- The County had two major proprietary funds. The net position for the water fund decreased in 2024 by \$632,612 or 4.37%. Net position for the sewer fund decreased in 2024 by \$123,837 or 2.51%.
- In the general fund, actual revenues and other financing sources of \$21,279,571 exceeded original and final budgeted revenues by \$6,694,859. The increase is due to the County's conservative approach to budgeting. Actual expenditures and other financing uses of \$18,592,012 were \$756,721 less than original budgeted appropriations and \$3,175,876 less than final budgeted appropriations.

#### Using this Basic Financial Statements (BFS)

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

## FULTON COUNTY

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

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

#### **Reporting the County as a Whole**

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

The statement of net position and the statement of activities answer the question, "How did we do financially during 2024?" These statements include all assets, deferred outflows, liabilities, deferred inflows, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

**Governmental activities** - Most of the County's programs and services are reported here including human services, health, public safety, public works and general government. These services are funded primarily by taxes and intergovernmental revenues including federal and State grants and other shared revenues.

**Business-type activities** - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided.

#### **Reporting the County'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 County, 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 County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Fund financial reports provide detailed information about the County's major funds. The County uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the County's most significant funds. The County's major governmental funds are the general, motor vehicle and gas tax, board of developmental disabilities (county board of DD), and EMS advanced and basic (EMS A&B) life services fund.

##### *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 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 readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**FULTON COUNTY**

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

The County maintains a multitude of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances for the major funds, which were identified earlier. Data from the other governmental funds are combined into a single, aggregated presentation.

***Proprietary Funds***

The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its water, sewer, solid waste incinerator and recycling operations. The internal service funds used to accumulate and allocate costs intentionally for mapping services and information technology provided to other departments.

***Fiduciary Funds***

The County has one type of fiduciary fund: custodial funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the County. Fiduciary funds are not reflected on the government-wide financial statements because the resources from those funds are not available to support the County's programs. The accounting method used for fiduciary funds is much like that used for proprietary funds.

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

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

***Required Supplementary Information***

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

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**FULTON COUNTY**

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

**Government-Wide Financial Analysis**

Recall that the statement of net position provides the perspective of the County as a whole.

The table below provides a summary of the County's net position for 2024 and 2023. The net position as of December 31, 2023, was restated as described in Note 3.

	<b>Net Position</b>					
	Governmental Activities	Business-type Activities	Restated	Restated	2024 Total	Restated
			Governmental Activities	Business-type Activities		2023 Total
	2024	2024	2023	2023		2023 Total
<b>Assets:</b>						
Current and other assets	\$96,631,970	\$3,939,312	\$92,491,220	\$4,141,942	\$ 100,571,282	\$ 96,633,162
Capital assets, net	70,705,974	16,445,854	66,839,200	17,108,322	87,151,828	83,947,522
<b>Total assets</b>	<b>167,337,944</b>	<b>20,385,166</b>	<b>159,330,420</b>	<b>21,250,264</b>	<b>187,723,110</b>	<b>180,580,684</b>
<b>Deferred outflows of resources:</b>						
Pension	6,929,495	125,059	10,252,059	190,606	7,054,554	10,442,665
OPEB	641,443	11,886	1,545,131	28,775	653,329	1,573,906
<b>Total deferred outflows of resources</b>	<b>7,570,938</b>	<b>136,945</b>	<b>11,797,190</b>	<b>219,381</b>	<b>7,707,883</b>	<b>12,016,571</b>
<b>Liabilities:</b>						
Long-term liabilities	3,857,951	1,286,253	3,230,389	1,348,242	5,144,204	4,578,631
Net pension liability	21,735,715	387,876	25,255,930	467,602	22,123,591	25,723,532
Net OPEB liability	-	-	515,890	9,624	-	525,514
Other liabilities	1,346,430	97,682	1,407,268	142,421	1,444,112	1,549,689
<b>Total liabilities</b>	<b>26,940,096</b>	<b>1,771,811</b>	<b>30,409,477</b>	<b>1,967,889</b>	<b>28,711,907</b>	<b>32,377,366</b>
<b>Deferred inflows of resources:</b>						
Property taxes	11,834,000	-	11,504,933	-	11,834,000	11,504,933
Leases	255,300	-	276,803	-	255,300	276,803
Pension	373,328	14,654	73,930	9,391	387,982	83,321
OPEB	424,974	7,494	207,042	4,142	432,468	211,184
<b>Total deferred inflows of resources</b>	<b>12,887,602</b>	<b>22,148</b>	<b>12,062,708</b>	<b>13,533</b>	<b>12,909,750</b>	<b>12,076,241</b>
<b>Net position:</b>						
Net investment in capital assets	69,675,266	15,242,865	65,499,202	15,816,602	84,918,131	81,315,804
Restricted	37,432,709	15,259	35,769,333	1,927	37,447,968	35,771,260
Unrestricted	27,973,209	3,470,028	27,386,890	3,669,694	31,443,237	31,056,584
<b>Total net position</b>	<b>\$ 135,081,184</b>	<b>\$ 18,728,152</b>	<b>\$ 128,655,425</b>	<b>\$ 19,488,223</b>	<b>\$ 153,809,336</b>	<b>\$ 148,143,648</b>

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

## FULTON COUNTY

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

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

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

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

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

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

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

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

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2024, the County's assets and deferred outflows exceeded liabilities and deferred inflows by \$153,809,336. This amounts to \$135,081,184 in governmental activities and \$18,728,152 in business-type activities. The County's finances remained strong during 2024.

Capital assets reported on the government-wide statements represent the largest portion of the County's net position. At year-end, capital assets represented 46.43% of total governmental and business-type assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles and infrastructure. The County's net investment in capital assets at December 31, 2024, was \$84,918,131. These capital assets are used to provide services to citizens and are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

**FULTON COUNTY**

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

As of December 31, 2024, the County is able to report positive balances in all three categories of net position for the governmental activities and business-type activities.

A portion of the County's net position, \$37,447,968 or 24.35%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of \$31,443,237 may be used to meet the government's ongoing obligations to citizens and creditors.

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**FULTON COUNTY**

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

The table below provides a summary of the County's change in net position for 2024 and 2023. The net position as of December 31, 2023, was restated as described in Note 3.

	<b>Change in Net Position</b>					
			Restated		Restated	
	Governmental	Business-type	Governmental	Business-type		Restated
	Activities	Activities	Activities	Activities	2024	2023
	2024	2024	2023	2023	Total	Total
<b>Revenues:</b>						
Program revenues:						
Charges for services and sales	\$ 7,082,626	\$ 6,295,580	\$ 6,517,447	\$ 5,888,079	\$ 13,378,206	\$ 12,405,526
Operating grants and contributions	14,741,722	-	15,097,827	-	14,741,722	15,097,827
Capital grants and contributions	1,322,310	-	1,544,361	-	1,322,310	1,544,361
Total program revenues	<u>23,146,658</u>	<u>6,295,580</u>	<u>23,159,635</u>	<u>5,888,079</u>	<u>29,442,238</u>	<u>29,047,714</u>
General revenues:						
Property taxes	12,687,747	-	12,172,936	-	12,687,747	12,172,936
Sales tax	11,369,716	-	11,414,225	-	11,369,716	11,414,225
Unrestricted grants	2,752,290	-	2,874,649	-	2,752,290	2,874,649
Investment earnings	4,044,739	-	4,314,396	-	4,044,739	4,314,396
Other	1,481,269	112,907	1,781,755	72,403	1,594,176	1,854,158
Total general revenues	<u>32,335,761</u>	<u>112,907</u>	<u>32,557,961</u>	<u>72,403</u>	<u>32,448,668</u>	<u>32,630,364</u>
Total revenues	<u>55,482,419</u>	<u>6,408,487</u>	<u>55,717,596</u>	<u>5,960,482</u>	<u>61,890,906</u>	<u>61,678,078</u>
<b>Expenses:</b>						
Program expenses:						
General government	\$11,001,482	-	\$10,410,813	-	11,001,482	10,410,813
Public safety	12,389,730	-	11,925,093	-	12,389,730	11,925,093
Public works	8,563,726	-	7,953,410	-	8,563,726	7,953,410
Health	6,815,944	-	6,912,882	-	6,815,944	6,912,882
Human services	7,291,920	-	6,855,969	-	7,291,920	6,855,969
Economic development	1,362,074	-	3,312,878	-	1,362,074	3,312,878
Other	14,996	-	16,589	-	14,996	16,589
Intergovernmental	1,612,151	-	1,497,317	-	1,612,151	1,497,317
Water	-	6,309,460	-	5,733,154	6,309,460	5,733,154
Sewer	-	510,967	-	576,891	510,967	576,891
Solid waste incinerator	-	352,768	-	323,922	352,768	323,922
Total expenses	<u>49,052,023</u>	<u>7,173,195</u>	<u>48,884,951</u>	<u>6,633,967</u>	<u>56,225,218</u>	<u>55,518,918</u>
Transfers	<u>(4,637)</u>	<u>4,637</u>	<u>(127,096)</u>	<u>127,096</u>	<u>-</u>	<u>-</u>
Change in net position	6,425,759	(760,071)	6,705,549	(546,389)	5,665,688	6,159,160
Net position at beginning of year (restated)	<u>128,655,425</u>	<u>19,488,223</u>	N/A	N/A	<u>148,143,648</u>	N/A
Net position at end of year	<u>\$ 135,081,184</u>	<u>\$18,728,152</u>	<u>\$ 128,655,425</u>	<u>\$ 19,488,223</u>	<u>\$153,809,336</u>	<u>\$ 148,143,648</u>

## FULTON COUNTY

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

#### Governmental Activities

Governmental net position increased by \$6,425,759 in 2024 from restated 2023.

Expenses of the governmental activities increased \$167,072 primarily due to an increase in general government and public safety expenses in 2024.

General government represents activities related to the governing body as well as activities that directly support County programs. In 2024, general government expenses totaled \$11,001,482 or 22.43% of total governmental expenses. General government programs were supported by \$4,060,086 in direct charges to users, and \$34,564 in operating grants and contributions.

The County's largest program was public safety, which primarily supports the operations of the sheriff's department, E-911, emergency medical services, and the EMS advanced & basic life services. The program accounted for \$12,389,730 or 25.26% of total governmental expenses. Public safety programs are primarily supported by revenues from charges to users of service, of \$1,337,454 and operating grants and contributions of \$483,977.

The next largest program is public works, which accounted for \$8,563,726 expenses, or 17.46% of total governmental expenses of the County during 2024. Public works programs include the office of the County Engineer, which is accounted for in the motor vehicle and gas tax fund. These expenses were funded in part by \$57,520 in charges to users of services, \$5,854,198 in operating grants and contributions and \$1,322,310 in capital grants and contributions.

Another significant program is health, which accounted for \$6,815,944 of expenses, or 13.90% of total governmental expenses of the County during 2024. Health programs include the operation of the county board of DD, the senior center and the dog warden and kennel. These expenses were funded in part by \$1,063,956 in charges to users of services and \$1,198,118 in operating grants and contributions.

The final significant program is human services, which accounted for \$7,291,920 of expenses, or 14.87% of total governmental expenses of the County during 2024. Human services programs include the operations of the public assistance, public assistance trust, child support enforcement agency and the children services board. These expenses were funded in part by \$563,610 in charges to users of services, \$6,169,268 in operating grants and contributions.

Operating grants and contributions were the largest type of program revenue. The State and federal government contributed revenues of \$14,741,722 in operating grants and contributions. These revenues are restricted to a particular program or purpose. Of the total operating grants and contributions, \$6,169,268 or 41.85%, subsidized human services programs, \$5,854,198 or 39.71%, subsidized public works programs, and \$1,001,597 or 6.79%, subsidized economic development and assistance programs.

Another type of program revenue is direct charges to users of governmental activities, which make up \$7,082,626 or 12.77% of total governmental revenues. These charges for services and sales include fees for charges for services, licenses and permits, and fines and forfeitures related to judicial activities, and rental income.

General revenues totaled \$32,335,761 and amounted to 58.28% of total revenues. These revenues primarily consist of property and sales tax revenue of \$24,057,463 or 74.40% of total general revenues in 2024. Property and other taxes increased by \$514,811 during 2024. Sales tax revenue decreased \$44,509 in 2024. The other primary source of general revenues is grants and entitlements not restricted to specific programs which include local government revenue, homestead and rollback and tangible personal property tax reimbursement revenue.

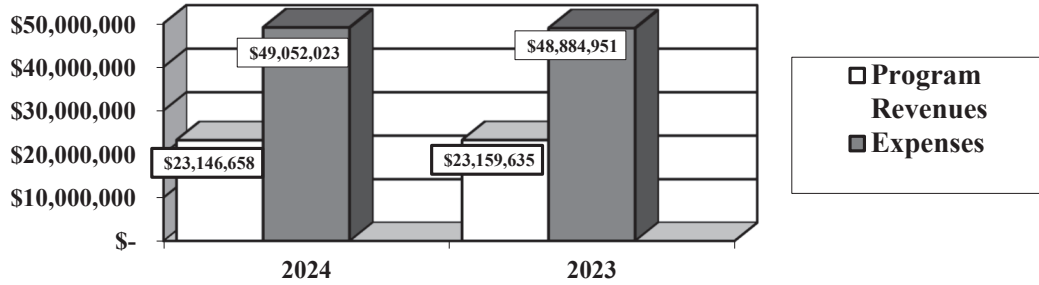


FULTON COUNTY

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

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2024. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

Governmental Activities - Program Revenues vs. Total Expenses

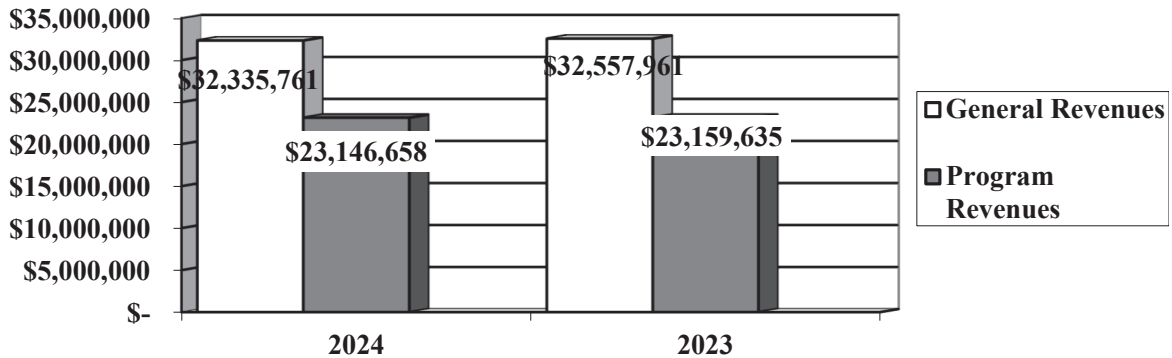


Governmental Activities

	Total Cost of Services 2024	Net Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2023
<b>Program expenses:</b>				
General government	\$11,001,482	\$ 6,906,832	\$10,410,813	\$ 6,430,955
Public safety	12,389,730	10,568,299	11,925,093	10,368,058
Public works	8,563,726	1,329,698	7,953,410	576,919
Health	6,815,944	4,553,870	6,912,882	5,080,052
Human services	7,291,920	559,042	6,855,969	805,002
Economic development and assistance	1,362,074	360,477	3,312,878	950,424
Other	14,996	14,996	16,589	16,589
Intergovernmental	1,612,151	1,612,151	1,497,317	1,497,317
<b>Total</b>	<b>\$ 49,052,023</b>	<b>\$ 25,905,365</b>	<b>\$ 48,884,951</b>	<b>\$ 25,725,316</b>

The dependence upon general revenues for governmental activities is apparent; with 52.81% and 52.62% of expenses supported through taxes and other general revenues during 2024 and 2023, respectively.

Governmental Activities - General and Program Revenues



**FULTON COUNTY**

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

**Business-Type Activities**

The water and sewer funds are the County’s two major proprietary funds. The business-type activities had revenues of \$6,408,487 and expenses of \$7,173,195 for 2024. The net position of these programs decreased \$760,071 or 3.90% from 2023’s restated net position.

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

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

**Governmental Funds**

The focus of the County’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of the County’s net resources available for spending at year-end.

The County’s governmental funds reported a combined fund balance of \$76,196,174, which is \$2,558,083, greater than last year’s total of \$73,638,091. The schedule below indicates the fund balance and the total change in fund balance as of December 31, 2024, for all major and non-major governmental funds.

	<u>Fund Balance</u> <u>December 31, 2024</u>	<u>Fund Balance</u> <u>December 31, 2023</u>	<u>Increase</u> <u>(Decrease)</u>
Major funds:			
General	\$ 30,968,854	\$ 26,103,782	\$ 4,865,072
Motor vehicle and gas tax	4,824,776	4,163,140	661,636
County board of DD	12,244,507	12,945,417	(700,910)
EMS A & B life services	3,180,001	2,745,690	434,311
Other nonmajor governmental funds	<u>24,978,036</u>	<u>27,680,062</u>	<u>(2,702,026)</u>
Total	<u>\$ 76,196,174</u>	<u>\$ 73,638,091</u>	<u>\$ 2,558,083</u>

**General Fund**

The general fund is the primary operating fund of the County. During 2024, the County’s general fund balance increased \$4,865,072. The table that follows assists in illustrating the revenues of the general fund.

	<u>2024</u> <u>Amount</u>	<u>2023</u> <u>Amount</u>	<u>Percentage</u> <u>Change</u>
<b>Revenues:</b>			
Taxes	\$13,286,312	\$12,983,626	2.33 %
Charges for services	2,120,505	1,911,685	10.92 %
Licenses and permits	2,744	3,028	(9.38) %
Fines and forfeitures	262,087	202,823	29.22 %
Intergovernmental	1,514,702	1,482,501	2.17 %
Investment income	3,794,499	4,011,378	(5.41) %
Rental income	251,181	645,293	(61.07) %
Other	<u>827,299</u>	<u>796,091</u>	3.92 %
Total	<u>\$ 22,059,329</u>	<u>\$ 22,036,425</u>	0.10 %

**FULTON COUNTY**

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

Tax revenue represents 60.23% of all general fund revenue. Taxes increased 2.33% or \$302,686 primarily due to increased property tax in 2024. This is a result of the strong economy. Fines and forfeitures increased 29.22% or \$59,264. Investment income saw a decrease due to the fair value of investments fluctuating with market conditions. Rental income decreased by \$394,112 or 61.07% due to a reduction of county property being leased out during 2024. Other revenues increased 3.92%.

The table that follows assists in illustrating the expenditures of the general fund.

<u>Expenditures</u>	<u>2024</u> <u>Amount</u>	<u>2023</u> <u>Amount</u>	<u>Percentage</u> <u>Change</u>
General government			
Legislative and executive	\$ 6,775,536	\$ 6,443,346	5.16 %
Judicial	2,218,264	2,023,970	9.60 %
Public safety	4,934,902	4,632,196	6.53 %
Public works	12,615	3,708	240.21 %
Health	93,010	112,242	(17.13) %
Human services	790,888	771,759	2.48 %
Other	14,996	16,589	(9.60) %
Capital outlay	310,285	257,113	20.68 %
Intergovernmental	<u>1,399,124</u>	<u>1,284,290</u>	8.94 %
 Total	 <u>\$ 16,549,620</u>	 <u>\$ 15,545,213</u>	 6.46 %

Overall general fund expenditures increased 6.46% from the prior year. This increase is due to a combination of wage and benefit increases and inflation.

***Motor Vehicle and Gas Tax Fund***

The motor vehicle and gas tax fund, a County major fund, had revenues of \$6,772,035 in 2024. The motor vehicle and gas tax fund had expenditures of \$6,110,399 in 2024. The motor vehicle and gas tax fund balance increased \$661,636 from 2023 to 2024.

***County Board of Developmental Disabilities (County Board of DD)***

The county board of developmental disabilities (the “county board of DD”) fund, a County major fund, had had revenues and other financing sources of \$4,004,214 in 2024. The county board of DD had expenditures of \$4,705,124 in 2024. The county board of DD fund balance decreased \$700,910 from 2023 to 2024.

***EMS Advanced and Basic Life Services Fund***

The emergency medical system advanced and basic (“EMS A&B”) life services fund, a County major fund, had revenues of \$5,727,835 in 2024. The EMS advanced and basic life services fund had expenditures of \$5,293,524 in 2024. The EMS A&B life services fund balance increased \$434,311 from 2023 to 2024.

**FULTON COUNTY**

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

***Budgeting Highlights – General Fund***

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

In the general fund, actual revenues and other financing sources of \$21,279,571 exceeded original and final budgeted revenues by \$6,694,859. The increase is due to the County’s conservative approach to budgeting. Actual expenditures and other financing uses of \$18,592,012 were \$756,721 less than original budgeted appropriations and \$3,175,876 less than final budgeted appropriations, respectively.

***Proprietary Funds***

The County’s proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, but in more detail.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of 2024, the County had \$87,151,828 (net of accumulated depreciation) invested in land, buildings and improvements, furniture and equipment, vehicles, and infrastructure. Of this total, \$70,705,974 was reported in governmental activities and \$16,445,854 was reported in business-type activities, see Note 10 to the basic financial statements for detail.

The following table shows 2024 balances compared to 2023.

**Capital Assets at December 31  
(Net of Depreciation)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2024	2023	2024	2023	2024	2023
Land	\$ 168,932	\$ 168,932	\$ -	\$ -	\$ 168,932	\$ 168,932
Construction-in-progress	-	4,706,422	-	-	-	4,706,422
Land improvements	1,070,536	1,119,670	-	-	1,070,536	1,119,670
Building and improvements	25,892,133	17,842,788	564,366	581,250	26,456,499	18,424,038
Furniture and equipment	2,876,999	2,239,785	28,088	9,997	2,905,087	2,249,782
Vehicles	4,507,507	4,732,932	34,740	46,408	4,542,247	4,779,340
Infrastructure	36,189,867	36,028,671	-	-	36,189,867	36,028,671
Water/sewer lines	-	-	15,818,660	16,470,667	15,818,660	16,470,667
<b>Total</b>	<b><u>\$ 70,705,974</u></b>	<b><u>\$ 66,839,200</u></b>	<b><u>\$ 16,445,854</u></b>	<b><u>\$ 17,108,322</u></b>	<b><u>\$ 87,151,828</u></b>	<b><u>\$ 83,947,522</u></b>

**FULTON COUNTY**

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

***Debt Administration***

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

	<u>Governmental Activities 2024</u>	<u>Governmental Activities 2023</u>
OPWC loans	<u>\$ 1,030,708</u>	<u>\$ 1,146,644</u>
	<u>Business-Type Activities 2024</u>	<u>Business-Type Activities 2023</u>
OWDA loans	\$ 1,211,780	\$ 1,290,185
Special assessment bonds	<u>2,247</u>	<u>14,272</u>
Total long-term obligations	<u>\$ 1,214,027</u>	<u>\$ 1,304,457</u>

See Note 13 to the basic financial statements for additional disclosures and detail regarding the County’s debt activity.

**Economic Factors**

The County’s Administration considered the impact of various economic factors when establishing the 2024 budget. Despite the uncertainty surrounding the economy, the County continues to carefully monitor its primary sources of revenue—real estate taxes, local sales taxes, local government funds and interest income. In order to stabilize the impact of the fluctuations in these revenue sources, the County continues to pursue economic development and job creation; and adoption of a budget designed to promote long-term fiscal stability. In order to meet the objectives of the 2024 budget, the County emphasized various efforts to continue to contain costs while pursuing new sources of revenue.

**Contacting the County’s Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the County’s finances and to show the County’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact Honorable Brett J. Kolb, Fulton County Auditor, Courthouse, 152 S. Fulton Street, Suite 165, Wauseon, Ohio 43567-1390.

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FULTON COUNTY

STATEMENT OF NET POSITION  
DECEMBER 31, 2024

	Governmental Activities	Business-type Activities	Total
<b>Assets:</b>			
Equity in pooled cash and investments . . . . .	\$ 73,388,449	\$ 3,195,458	\$ 76,583,907
Cash in segregated accounts . . . . .	1,458	-	1,458
Receivables:			
Sales taxes . . . . .	2,747,602	-	2,747,602
Property and other taxes . . . . .	12,109,963	-	12,109,963
Accounts . . . . .	499,215	449,359	948,574
Settlements . . . . .	340,785	-	340,785
Special assessments . . . . .	1,046,258	263,941	1,310,199
Accrued interest . . . . .	294,364	-	294,364
Due from other governments . . . . .	4,093,751	-	4,093,751
Leases . . . . .	265,833	-	265,833
Materials and supplies inventory . . . . .	499,740	15,666	515,406
Prepayments . . . . .	106,616	1,910	108,526
Net pension asset . . . . .	133,653	2,403	136,056
Net OPEB asset . . . . .	731,483	12,856	744,339
Loans receivable . . . . .	370,519	-	370,519
Internal balance . . . . .	2,281	(2,281)	-
Capital assets:			
Land and construction in progress . . . . .	168,932	-	168,932
Depreciable capital assets, net . . . . .	70,537,042	16,445,854	86,982,896
Total capital assets, net . . . . .	70,705,974	16,445,854	87,151,828
Total assets . . . . .	167,337,944	20,385,166	187,723,110
<b>Deferred outflows of resources:</b>			
Pension . . . . .	6,929,495	125,059	7,054,554
OPEB . . . . .	641,443	11,886	653,329
Total deferred outflows of resources . . . . .	7,570,938	136,945	7,707,883
<b>Liabilities:</b>			
Accounts payable . . . . .	407,544	40,882	448,426
Accrued wages and benefits . . . . .	696,683	13,449	710,132
Due to other governments . . . . .	242,203	43,332	285,535
Accrued interest payable . . . . .	-	19	19
Long-term liabilities:			
Due within one year . . . . .	1,564,177	118,563	1,682,740
Net pension liability . . . . .	21,735,715	387,876	22,123,591
Due in more than one year . . . . .	2,293,774	1,167,690	3,461,464
Total liabilities . . . . .	26,940,096	1,771,811	28,711,907
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year . . . . .	11,834,000	-	11,834,000
Leases . . . . .	255,300	-	255,300
Pension . . . . .	373,328	14,654	387,982
OPEB . . . . .	424,974	7,494	432,468
Total deferred inflows of resources . . . . .	12,887,602	22,148	12,909,750
<b>Net position:</b>			
Net investment in capital assets . . . . .	69,675,266	15,242,865	84,918,131
Restricted for:			
Debt service . . . . .	8,328	-	8,328
Capital projects . . . . .	2,024,484	-	2,024,484
Real estate assessment . . . . .	311,305	-	311,305
Public safety programs . . . . .	7,959,627	-	7,959,627
Public works . . . . .	4,733,209	-	4,733,209
Health programs . . . . .	12,553,817	-	12,553,817
County court special projects . . . . .	863,549	-	863,549
Human services programs . . . . .	5,018,243	-	5,018,243
Economic development programs . . . . .	1,531,728	-	1,531,728
County court computer services . . . . .	690,600	-	690,600
Pension and OPEB . . . . .	849,539	-	849,539
Other purposes . . . . .	888,280	15,259	903,539
Unrestricted . . . . .	27,973,209	3,470,028	31,443,237
Total net position . . . . .	\$ 135,081,184	\$ 18,728,152	\$ 153,809,336

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

FULTON COUNTY

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Governmental activities:</b>				
Current:				
General government:				
Legislative and executive. . . . .	\$ 8,312,508	\$ 2,920,114	\$ 30,960	\$ -
Judicial. . . . .	2,688,974	1,139,972	3,604	-
Public safety . . . . .	12,389,730	1,337,454	483,977	-
Public works . . . . .	8,563,726	57,520	5,854,198	1,322,310
Health. . . . .	6,815,944	1,063,956	1,198,118	-
Human services . . . . .	7,291,920	563,610	6,169,268	-
Economic development and assistance .	1,362,074	-	1,001,597	-
Intergovernmental. . . . .	1,612,151	-	-	-
Other . . . . .	14,996	-	-	-
Total governmental activities . . . . .	<u>49,052,023</u>	<u>7,082,626</u>	<u>14,741,722</u>	<u>1,322,310</u>
<b>Business-type activities:</b>				
Water. . . . .	6,309,460	5,575,976	-	-
Sewer. . . . .	510,967	370,574	-	-
Other business-type activities:				
Solid waste incinerator . . . . .	<u>352,768</u>	<u>349,030</u>	<u>-</u>	<u>-</u>
Total business-type activities . . . . .	<u>7,173,195</u>	<u>6,295,580</u>	<u>-</u>	<u>-</u>
Totals . . . . .	<u>\$ 56,225,218</u>	<u>\$ 13,378,206</u>	<u>\$ 14,741,722</u>	<u>\$ 1,322,310</u>

**General revenues:**

Property taxes levied for:

- General purposes . . . . .
- Health - County Board of DD. . . . .
- Health - Senior Center. . . . .
- Public safety - EMS A & B life services. . . . .
- Public safety - EMS. . . . .
- Public safety - 911. . . . .

Sales taxes levied for:

- General purposes . . . . .
- Grants and entitlements not restricted to specific programs. . . . .
- Investment earnings. . . . .
- Miscellaneous . . . . .

Total general revenues . . . . .

Transfers . . . . .

Change in net position . . . . .

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

**Restatement - change in accounting principle. . . . .**

**Net position at beginning of year, restated. . . . .**

**Net position at end of year. . . . .**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ (5,361,434)	\$ -	\$ (5,361,434)
(1,545,398)	-	(1,545,398)
(10,568,299)	-	(10,568,299)
(1,329,698)	-	(1,329,698)
(4,553,870)	-	(4,553,870)
(559,042)	-	(559,042)
(360,477)	-	(360,477)
(1,612,151)	-	(1,612,151)
(14,996)	-	(14,996)
(25,905,365)	-	(25,905,365)
-	(733,484)	(733,484)
-	(140,393)	(140,393)
-	(3,738)	(3,738)
-	(877,615)	(877,615)
(25,905,365)	(877,615)	(26,782,980)
2,620,272	-	2,620,272
2,577,935	-	2,577,935
1,587,677	-	1,587,677
4,641,160	-	4,641,160
279,638	-	279,638
981,065	-	981,065
11,369,716	-	11,369,716
2,752,290	-	2,752,290
4,044,739	-	4,044,739
1,481,269	112,907	1,594,176
32,335,761	112,907	32,448,668
(4,637)	4,637	-
6,425,759	(760,071)	5,665,688
129,569,958	19,505,200	149,075,158
(914,533)	(16,977)	(931,510)
128,655,425	19,488,223	148,143,648
\$ 135,081,184	\$ 18,728,152	\$ 153,809,336

**FULTON COUNTY**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

	<b>General</b>	<b>Motor Vehicle and Gas Tax</b>	<b>County Board of DD</b>	<b>EMS A &amp; B Life Services</b>
<b>Assets:</b>				
Equity in pooled cash and investments. . . . .	\$ 28,625,310	\$ 4,080,869	\$ 12,342,767	\$ 3,081,574
Cash in segregated accounts. . . . .	-	-	-	-
Receivables:				
Sales taxes . . . . .	2,705,375	42,227	-	-
Property and other taxes. . . . .	2,143,528	-	2,551,819	4,682,077
Accounts. . . . .	101,463	-	-	365,925
Special assessments . . . . .	-	-	-	-
Interfund loans. . . . .	-	-	-	-
Accrued interest . . . . .	294,364	-	-	-
Due from other funds . . . . .	19,877	-	-	-
Due from other governments. . . . .	586,872	2,825,727	141,704	35,637
Advances to other funds . . . . .	49,473	-	-	-
Settlements . . . . .	26,030	-	-	-
Leases . . . . .	265,833	-	-	-
Materials and supplies inventory. . . . .	131,384	280,528	465	-
Prepayments . . . . .	36,746	2,834	11,700	-
Loans receivable. . . . .	-	-	-	-
Total assets . . . . .	<u>35,477,275</u>	<u>7,232,185</u>	<u>15,048,455</u>	<u>8,165,213</u>
<b>Liabilities:</b>				
Accounts payable. . . . .	90,952	3,040	30,443	67,051
Accrued wages and benefits payable . . . . .	309,400	74,600	69,090	842
Due to other governments . . . . .	126,103	24,172	20,642	369
Interfund loans payable. . . . .	-	400,000	-	-
Advances from other funds. . . . .	-	-	-	-
Due to other funds . . . . .	-	-	-	498
Total liabilities . . . . .	<u>526,455</u>	<u>501,812</u>	<u>120,175</u>	<u>68,760</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year. . . . .	2,100,000	-	2,500,000	4,587,000
Delinquent property tax revenue not available. . . . .	43,528	-	51,819	95,077
Accrued interest not available . . . . .	163,547	-	-	-
Special assessments revenue not available. . . . .	-	-	-	-
Sales tax revenue not available . . . . .	1,031,448	-	-	-
Intergovernmental revenue not available . . . . .	388,143	1,905,597	131,954	35,637
Leases. . . . .	255,300	-	-	-
Settlements . . . . .	-	-	-	-
Miscellaneous revenue not available. . . . .	-	-	-	198,738
Total deferred inflows of resources . . . . .	<u>3,981,966</u>	<u>1,905,597</u>	<u>2,683,773</u>	<u>4,916,452</u>
<b>Fund balances:</b>				
Nonspendable . . . . .	303,231	283,362	12,165	-
Restricted. . . . .	-	4,541,414	12,232,342	3,180,001
Committed . . . . .	-	-	-	-
Assigned . . . . .	5,667,534	-	-	-
Unassigned (deficit) . . . . .	24,998,089	-	-	-
Total fund balances. . . . .	<u>30,968,854</u>	<u>4,824,776</u>	<u>12,244,507</u>	<u>3,180,001</u>
Total liabilities, deferred inflows of resources and fund balances . . . . .	<u>\$ 35,477,275</u>	<u>\$ 7,232,185</u>	<u>\$ 15,048,455</u>	<u>\$ 8,165,213</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 25,009,834	\$ 73,140,354
1,458	1,458
-	2,747,602
2,732,539	12,109,963
31,827	499,215
1,046,258	1,046,258
-	526,050
-	294,364
13,906	33,783
503,811	4,093,751
-	40,473
340,785	340,785
-	265,833
86,910	499,287
16,801	68,081
370,519	370,519
<u>30,154,648</u>	<u>96,077,776</u>
213,714	405,200
229,228	683,160
66,798	238,084
126,050	526,050
40,473	40,473
30,932	31,430
<u>707,195</u>	<u>1,924,397</u>
2,647,000	11,834,000
54,866	245,290
-	163,547
1,046,258	1,046,258
-	1,031,448
380,508	2,841,839
-	255,300
340,785	340,785
-	198,738
<u>4,469,417</u>	<u>17,957,205</u>
103,711	702,469
19,483,607	39,437,364
5,430,015	5,430,015
1,176	5,668,710
(40,473)	24,957,616
<u>24,978,036</u>	<u>76,196,174</u>
<u>\$ 30,154,648</u>	<u>\$ 96,077,776</u>

**FULTON COUNTY**

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

<b>Total governmental fund balances</b>	\$	76,196,174
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities (excluding internal service fund capital assets) are not financial resources and therefore are not reported in the funds.		70,705,974
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Sales taxes receivable	\$ 1,031,448	
Property and other taxes receivable	245,290	
Charges for service receivable	198,738	
Intergovernmental receivable	2,841,839	
Special assessments receivable	1,046,258	
Settlements receivable	340,785	
Accrued interest receivable	<u>163,547</u>	
Total		5,867,905
Internal service funds are used by management to charge the costs of geographic information systems and loss to individual funds. The assets and liabilities of the internal service funds are included in governmental activities on the statement of net position.		(71,732)
The net pension liability/asset is not due and payable in the current period; therefore, liability/asset and related deferred inflows are not reported in governmental funds.		
Net pension asset	131,196	
Deferred outflows of resources	6,801,901	
Deferred inflows of resources	(363,373)	
Net pension liability	<u>(21,339,295)</u>	
Total		(14,769,571)
The net OPEB liability/asset is not due and payable in the current period; therefore, liability/asset and related deferred inflows are not reported in governmental funds.		
Net OPEB asset	718,343	
Deferred outflows of resources	629,749	
Deferred inflows of resources	<u>(417,223)</u>	
Total		930,869
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(2,747,727)	
OPWC loans	<u>(1,030,708)</u>	
Total		<u>(3,778,435)</u>
<b>Net position of governmental activities</b>	<b>\$</b>	<b><u>135,081,184</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**FULTON COUNTY**

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

	<b>General</b>	<b>Motor Vehicle and Gas Tax</b>	<b>County Board of DD</b>	<b>EMS A &amp; B Life Services</b>
<b>Revenues:</b>				
Property and other taxes. . . . .	\$ 2,579,067	\$ -	\$ 2,528,959	\$ 4,551,633
Sales taxes. . . . .	10,707,245	572,969	-	-
Charges for services. . . . .	2,120,505	12,018	143,354	1,093,547
Licenses and permits . . . . .	2,744	-	-	-
Fines, forfeitures, and settlements . . . . .	262,087	45,502	-	-
Intergovernmental. . . . .	1,514,702	5,742,561	1,082,817	69,560
Special assessments . . . . .	-	-	-	-
Investment income. . . . .	3,794,499	217,840	-	-
Rental income . . . . .	251,181	-	-	-
Contributions and donations. . . . .	20,020	-	750	-
Other . . . . .	807,279	181,145	123,334	13,095
Total revenues . . . . .	<u>22,059,329</u>	<u>6,772,035</u>	<u>3,879,214</u>	<u>5,727,835</u>
<b>Expenditures:</b>				
Current:				
General government:				
Legislative and executive . . . . .	6,775,536	-	-	-
Judicial. . . . .	2,218,264	-	-	-
Public safety . . . . .	4,934,902	-	-	5,293,524
Public works . . . . .	12,615	5,718,752	-	-
Health . . . . .	93,010	-	4,705,124	-
Human services. . . . .	790,888	-	-	-
Economic development and assistance . . . . .	-	-	-	-
Capital outlay . . . . .	310,285	275,691	-	-
Intergovernmental. . . . .	1,399,124	-	-	-
Other . . . . .	14,996	-	-	-
Debt service:				
Principal retirement. . . . .	-	115,956	-	-
Total expenditures . . . . .	<u>16,549,620</u>	<u>6,110,399</u>	<u>4,705,124</u>	<u>5,293,524</u>
Excess (deficiency) of revenues over (under) expenditures. . . . .	<u>5,509,709</u>	<u>661,636</u>	<u>(825,910)</u>	<u>434,311</u>
<b>Other financing sources (uses):</b>				
Transfers in . . . . .	-	-	125,000	-
Transfers (out). . . . .	(644,637)	-	-	-
Total other financing sources (uses) . . . . .	<u>(644,637)</u>	<u>-</u>	<u>125,000</u>	<u>-</u>
Net change in fund balances . . . . .	4,865,072	661,636	(700,910)	434,311
Fund balances as previously reported . . . . .	26,103,782	4,163,140	12,945,417	2,745,690
Adjustment - change in major fund to nonmajor fund.	-	-	-	-
<b>Fund balances at beginning of year, as adjusted.</b>	<u>26,103,782</u>	<u>4,163,140</u>	<u>12,945,417</u>	<u>2,745,690</u>
<b>Fund balances at end of year . . . . .</b>	<u>\$ 30,968,854</u>	<u>\$ 4,824,776</u>	<u>\$ 12,244,507</u>	<u>\$ 3,180,001</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<b>(Formerly Major) Capital Improvement</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
	\$ 2,937,400	\$ 12,597,059
	-	11,280,214
	2,305,631	5,675,055
	37,175	39,919
	264,247	571,836
	9,805,730	18,215,370
	786,543	786,543
	16,743	4,029,082
	-	251,181
	36,242	57,012
	296,067	1,420,920
	<u>16,485,778</u>	<u>54,924,191</u>
	1,329,138	8,104,674
	262,819	2,481,083
	1,443,050	11,671,476
	53,474	5,784,841
	2,595,074	7,393,208
	6,109,242	6,900,130
	1,343,212	1,343,212
	6,566,795	7,152,771
	-	1,399,124
	-	14,996
	-	115,956
	<u>19,702,804</u>	<u>52,361,471</u>
	<u>(3,217,026)</u>	<u>2,562,720</u>
	703,000	828,000
	(188,000)	(832,637)
	<u>515,000</u>	<u>(4,637)</u>
	(2,702,026)	2,558,083
9,203,364	18,476,698	73,638,091
<u>(9,203,364)</u>	<u>9,203,364</u>	<u>-</u>
	27,680,062	73,638,091
	<u>\$ 24,978,036</u>	<u>\$ 76,196,174</u>

FULTON COUNTY

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

<b>Net change in fund balances - total governmental funds</b>	\$	2,558,083
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
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 exceeds depreciation expense in the current period.		
Capital asset additions	\$ 9,061,096	
Current year depreciation	<u>(4,759,664)</u>	
Total		4,301,432
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		(434,658)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Sales taxes	89,502	
Property and other taxes	231,372	
Intergovernmental revenues	31,680	
Special assessments	(124,263)	
Investment income	15,657	
Settlements	340,785	
Charges for services	<u>(26,505)</u>	
Total		558,228
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		115,956
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	2,123,873	
OPEB	<u>16,349</u>	
Total		2,140,222
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(2,203,558)	
OPEB	<u>90,838</u>	
Total		(2,112,720)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		(731,635)
The internal service funds used by management to charge the costs of GIS and loss to individual funds are not reported in the government-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities.		
		<u>30,851</u>
<b>Change in net position of governmental activities</b>	<b>\$</b>	<b><u>6,425,759</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



FULTON COUNTY

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Enterprise Funds	Total	
<b>Assets:</b>					
Current assets:					
Equity in pooled cash and investments . . . . .	\$ 2,220,580	\$ 809,939	\$ 164,939	\$ 3,195,458	\$ 248,095
Receivables:					
Accounts . . . . .	448,427	640	292	449,359	-
Special assessments . . . . .	3,744	260,197	-	263,941	-
Materials and supplies inventory . . . . .	7,833	7,833	-	15,666	453
Prepayments . . . . .	1,160	-	750	1,910	38,535
Total current assets . . . . .	<u>2,681,744</u>	<u>1,078,609</u>	<u>165,981</u>	<u>3,926,334</u>	<u>287,083</u>
Noncurrent assets:					
Net pension asset . . . . .	983	983	437	2,403	2,457
Net OPEB asset . . . . .	5,259	5,259	2,338	12,856	13,140
Capital assets:					
Depreciable capital assets, net. . . . .	12,507,126	3,938,728	-	16,445,854	-
Total noncurrent assets . . . . .	<u>12,513,368</u>	<u>3,944,970</u>	<u>2,775</u>	<u>16,461,113</u>	<u>15,597</u>
Total assets . . . . .	<u>15,195,112</u>	<u>5,023,579</u>	<u>168,756</u>	<u>20,387,447</u>	<u>302,680</u>
<b>Deferred outflows of resources:</b>					
Pension . . . . .	50,829	50,829	23,401	125,059	127,594
OPEB . . . . .	4,913	4,913	2,060	11,886	11,694
Total deferred outflows of resources . . . . .	<u>55,742</u>	<u>55,742</u>	<u>25,461</u>	<u>136,945</u>	<u>139,288</u>
<b>Liabilities:</b>					
Current liabilities:					
Accounts payable . . . . .	1,822	777	38,283	40,882	2,344
Accrued wages and benefits . . . . .	5,600	5,600	2,249	13,449	13,523
Due to other funds . . . . .	1,140	1,141	-	2,281	72
Due to other governments . . . . .	34,722	7,708	902	43,332	4,119
Accrued interest payable . . . . .	19	-	-	19	-
Compensated absences payable - current. . . . .	17,711	17,711	3,276	38,698	37,889
Special assessment bonds payable . . . . .	1,461	-	-	1,461	-
OWDA loans payable . . . . .	66,216	12,188	-	78,404	-
Total current liabilities . . . . .	<u>128,691</u>	<u>45,125</u>	<u>44,710</u>	<u>218,526</u>	<u>57,947</u>
Long-term liabilities:					
Compensated absences payable . . . . .	12,968	12,967	7,593	33,528	41,627
Special assessment bonds payable . . . . .	786	-	-	786	-
OWDA loans payable . . . . .	1,092,566	40,810	-	1,133,376	-
Net pension liability . . . . .	158,671	158,671	70,534	387,876	396,420
Total long-term liabilities . . . . .	<u>1,264,991</u>	<u>212,448</u>	<u>78,127</u>	<u>1,555,566</u>	<u>438,047</u>
Total liabilities . . . . .	<u>1,393,682</u>	<u>257,573</u>	<u>122,837</u>	<u>1,774,092</u>	<u>495,994</u>
<b>Deferred inflows of resources:</b>					
Pension . . . . .	7,138	7,138	378	14,654	9,955
OPEB . . . . .	3,037	3,037	1,420	7,494	7,751
Total deferred inflows of resources . . . . .	<u>10,175</u>	<u>10,175</u>	<u>1,798</u>	<u>22,148</u>	<u>17,706</u>
<b>Net position:</b>					
Net investment in capital assets . . . . .	11,346,096	3,896,769	-	15,242,865	-
Restricted for other purposes . . . . .	6,242	6,242	2,775	15,259	15,597
Unrestricted (deficit) . . . . .	2,494,659	908,562	66,807	3,470,028	(87,329)
Total net position (deficit) . . . . .	<u>\$ 13,846,997</u>	<u>\$ 4,811,573</u>	<u>\$ 69,582</u>	<u>\$ 18,728,152</u>	<u>\$ (71,732)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

FULTON COUNTY

STATEMENT OF REVENUES, EXPENSES 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	Nonmajor Enterprise Funds	Total	
<b>Operating revenues:</b>					
Charges for services . . . . .	\$ 5,575,976	\$ 370,574	\$ 349,030	\$ 6,295,580	\$ 574,921
Other operating revenues . . . . .	99,221	156	116	99,493	3,213
Special assessments. . . . .	1,651	11,763	-	13,414	-
Total operating revenues. . . . .	<u>5,676,848</u>	<u>382,493</u>	<u>349,146</u>	<u>6,408,487</u>	<u>578,134</u>
<b>Operating expenses:</b>					
Personal services . . . . .	162,578	160,815	73,652	397,045	372,264
Contract services. . . . .	5,498,381	85,379	275,671	5,859,431	-
Materials and supplies. . . . .	86,029	69,121	1,703	156,853	174,405
Administrative costs. . . . .	11,048	11,048	-	22,096	179
Depreciation. . . . .	530,986	172,620	-	703,606	-
Other . . . . .	20,124	11,493	1,742	33,359	435
Total operating expenses. . . . .	<u>6,309,146</u>	<u>510,476</u>	<u>352,768</u>	<u>7,172,390</u>	<u>547,283</u>
Operating income (loss). . . . .	<u>(632,298)</u>	<u>(127,983)</u>	<u>(3,622)</u>	<u>(763,903)</u>	<u>30,851</u>
<b>Nonoperating expenses:</b>					
Interest expense . . . . .	<u>(314)</u>	<u>(491)</u>	<u>-</u>	<u>(805)</u>	<u>-</u>
Income (loss) before transfers . . . . .	<u>(632,612)</u>	<u>(128,474)</u>	<u>(3,622)</u>	<u>(764,708)</u>	<u>30,851</u>
Transfer in . . . . .	<u>-</u>	<u>4,637</u>	<u>-</u>	<u>4,637</u>	<u>-</u>
Change in net position . . . . .	<u>(632,612)</u>	<u>(123,837)</u>	<u>(3,622)</u>	<u>(760,071)</u>	<u>30,851</u>
<b>Net position (deficit) at beginning of year, as previously reported. . . . .</b>	<u>14,486,248</u>	<u>4,942,049</u>	<u>76,903</u>	<u>19,505,200</u>	<u>(73,350)</u>
<b>Restatement - change in accounting principle. . . . .</b>	<u>(6,639)</u>	<u>(6,639)</u>	<u>(3,699)</u>	<u>(16,977)</u>	<u>(29,233)</u>
<b>Net position (deficit) at beginning of year, restated. . . . .</b>	<u>14,479,609</u>	<u>4,935,410</u>	<u>73,204</u>	<u>19,488,223</u>	<u>(102,583)</u>
<b>Net position (deficit) at end of year . . . . .</b>	<u>\$ 13,846,997</u>	<u>\$ 4,811,573</u>	<u>\$ 69,582</u>	<u>\$ 18,728,152</u>	<u>\$ (71,732)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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FULTON COUNTY

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Enterprise Funds	Total	
<b>Cash flows from operating activities:</b>					
Cash received from charges for services. . . . .	\$ 5,759,900	\$ 446,277	\$ 354,434	\$ 6,560,611	\$ 574,921
Cash received from other operations . . . . .	85,629	11,919	116	97,664	3,213
Cash payments for personal services. . . . .	(152,626)	(152,626)	(68,458)	(373,710)	(376,878)
Cash payments for contractual services . . . . .	(5,541,657)	(126,896)	(273,347)	(5,941,900)	-
Cash payments for materials and supplies . . . . .	(38,295)	(54,415)	(1,860)	(94,570)	(178,695)
Cash payments for administrative costs . . . . .	(10,997)	(10,996)	-	(21,993)	(107)
Cash payments for other expenses . . . . .	(108,615)	(11,378)	(1,742)	(121,735)	(435)
Net cash provided by (used in) operating activities. . . . .	(6,661)	101,885	9,143	104,367	22,019
<b>Cash flows from noncapital financing activities:</b>					
Cash received from transfers in . . . . .	-	1,169	-	1,169	-
<b>Cash flows from capital and related financing activities:</b>					
Acquisition of capital assets. . . . .	(15,722)	(25,416)	-	(41,138)	-
Principal retirement on bonds . . . . .	(1,326)	(10,699)	-	(12,025)	-
Principal retirement on loans . . . . .	(66,216)	(12,189)	-	(78,405)	-
Interest and fiscal charges. . . . .	(325)	(535)	-	(860)	-
Net cash used in capital and related financing activities. . . . .	(83,589)	(48,839)	-	(132,428)	-
Net increase (decrease) in cash and investments . . . . .	(90,250)	54,215	9,143	(26,892)	22,019
<b>Cash and investments at beginning of year . . .</b>	<u>2,310,830</u>	<u>755,724</u>	<u>155,796</u>	<u>3,222,350</u>	<u>226,076</u>
<b>Cash and investments at end of year. . . . .</b>	<u>\$ 2,220,580</u>	<u>\$ 809,939</u>	<u>\$ 164,939</u>	<u>\$ 3,195,458</u>	<u>\$ 248,095</u>

- - Continued

FULTON COUNTY

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS (CONTINUED)  
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Enterprise Funds	Total	
<b>Reconciliation of operating loss to net cash used in operating activities:</b>					
Operating income (loss) . . . . .	\$ (632,298)	\$ (127,983)	\$ (3,622)	\$ (763,903)	\$ 30,851
Adjustments:					
Depreciation. . . . .	530,986	172,620	-	703,606	-
Changes in assets and liabilities:					
Change in materials and supplies inventory. . . . .	14,904	14,904	-	29,808	(140)
Change in accounts receivable. . . . .	51,043	43,513	5,404	99,960	-
Change in special assessment. . . . .	15,896	32,190	-	48,086	-
Change in net pension asset. . . . .	(179)	(179)	(118)	(476)	(591)
Change in net OPEB asset. . . . .	(5,259)	(5,259)	(2,338)	(12,856)	(13,140)
Change in deferred outflows - pension. . . . .	28,682	28,682	8,183	65,547	60,334
Change in deferred outflows - OPEB. . . . .	7,086	7,086	2,717	16,889	16,445
Change in prepayments . . . . .	14,319	392	155	14,866	(12,835)
Change in accounts payable . . . . .	(9,370)	(41,746)	2,349	(48,767)	(1,846)
Change in accrued wages and benefits . . . . .	1,524	1,524	633	3,681	3,242
Change in intergovernmental payable. . . . .	101	238	63	402	647
Change in net pension liability. . . . .	(36,454)	(36,454)	(6,818)	(79,726)	(56,270)
Change in net OPEB liability. . . . .	(4,016)	(4,016)	(1,592)	(9,624)	(9,316)
Change in deferred inflows pension. . . . .	2,985	2,984	(706)	5,263	(11,715)
Change in deferred inflows OPEB. . . . .	1,245	1,245	862	3,352	4,398
Change in compensated absences payable. . . . .	12,157	12,156	4,128	28,441	11,883
Change in due to other funds . . . . .	(13)	(12)	(157)	(182)	72
Net cash provided (used in) by operating activities . . . . .	<u>\$ (6,661)</u>	<u>\$ 101,885</u>	<u>\$ 9,143</u>	<u>\$ 104,367</u>	<u>\$ 22,019</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FULTON COUNTY**

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
DECEMBER 31, 2024

	<b>Custodial</b>
<b>Assets:</b>	
Equity in pooled cash and cash equivalents . . . . .	\$ 8,851,105
Cash in segregated accounts . . . . .	454,660
Receivables:	
Property and other taxes . . . . .	107,342,388
Special assessments . . . . .	2,118,126
Deferred assessments. . . . .	1,263,107
Due from other governments. . . . .	2,290,982
Total assets. . . . .	122,320,368
<b>Liabilities:</b>	
Due to other governments. . . . .	454,660
Deferred loan payments. . . . .	1,263,107
Total liabilities. . . . .	1,717,767
<b>Deferred inflows of resources:</b>	
Property taxes levied for the next fiscal year . . . . .	67,414,861
Total liabilities and deferred inflows of resources . . . . .	69,132,628
<b>Net position:</b>	
Restricted for individuals, organizations and other governments.	\$ 53,187,740

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FULTON COUNTY**

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

	<b>Custodial</b>
<b>Additions:</b>	
Intergovernmental. . . . .	\$ 4,777,254
Amounts received as fiscal agent. . . . .	9,762,543
Amounts held for employees. . . . .	502,261
Fines and forfeitures for other governments. . . . .	9,853,325
Property tax collection for other governments. . . . .	71,532,027
Other custodial fund collections. . . . .	139,350
Total additions. . . . .	96,566,760
<b>Deductions:</b>	
Distributions of state funds to other governments. . . . .	4,719,961
Distributions as fiscal agent. . . . .	9,866,967
Distributions to individuals. . . . .	502,261
Fines and forfeitures distributions to other governments. . . . .	10,230,219
Property tax distributions to other governments. . . . .	60,659,102
Other custodial fund disbursements. . . . .	254,620
Total deductions. . . . .	86,233,130
Net change in fiduciary net position. . . . .	10,333,630
<b>Net position beginning of year. . . . .</b>	<b>42,854,110</b>
<b>Net position end of year. . . . .</b>	<b>\$ 53,187,740</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

## FULTON COUNTY

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

#### NOTE 1 - DESCRIPTION OF THE COUNTY

Fulton County, Ohio (the "County") was created in 1850. The County is governed by a Board of three commissioners elected by the voters of the County. The County Commissioners serve as the taxing authority, the contracting body, and the chief administrators of public services for the County. Other officials elected by the voters of the County that manage various segments of the County's operations are: the county auditor, county treasurer, recorder, clerk of courts, coroner, engineer, prosecuting attorney, sheriff, common pleas court judge, a probate court judge and two county municipal court judges.

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

The basic financial statements (BFS) of the County have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The most significant of the County's accounting policies are described below.

##### A. Reporting Entity

The County's reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34". The basic financial statements include all funds, agencies, boards, commissions, and component units for which the County and the County Commissioners are "accountable". Accountability as defined in GASB Statement No. 14 was evaluated based on financial accountability, the nature and significance of the potential component unit's (PCU) relationship with the County and whether exclusion would cause the County's basic financial statements to be misleading or incomplete. Among the factors considered were separate legal standing; appointment of a voting majority of the PCU's board; fiscal dependency and whether a benefit or burden relationship exists; imposition of will; and the nature and significance of the PCU's relationship with the County.

Based on the foregoing criteria, the financial activities of the following PCU's have been reflected in the accompanying basic financial statements as:

##### *EXCLUDED POTENTIAL COMPONENT UNITS*

As counties are structured in Ohio, the County Auditor and County Treasurer, respectively, serve as fiscal officer and custodian of funds for various agencies, boards, and commissions. As fiscal officer, the County Auditor certifies the availability of cash and appropriations prior to the processing of payments and purchases. As the custodian of all public funds, the County Treasurer invests public monies held on deposit in the County treasury.

In the case of the separate agencies, boards, and commissions listed below the County serves as fiscal agent and custodian, but is not accountable; therefore, the operations of the following PCU's have been excluded from the County's BFS, but the funds held on behalf of these PCU's in the County treasury are included in the custodial funds.

Fulton County Board of Health - The five-member Board of Health is appointed by the District Advisory Council, which is comprised of township trustee chairmen and clerks and mayors of participating municipalities. The Board of Health adopts its own budget and operates autonomously from the County.

Soil and Water Conservation District - The five members of the District are independently elected officials. They adopt their own budget and operate autonomously from the County.



## FULTON COUNTY

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

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

##### *JOINTLY GOVERNED ORGANIZATIONS*

Maumee Valley Planning Organization - The County is a member of the Maumee Valley Planning Organization (MVPO) which is a jointly governed organization between Defiance, Fulton, Henry, Paulding, and Williams Counties and the respective townships and municipalities in each of those counties. The purpose of MVPO is to act as a joint regional planning commission to write and administer Community Development Block Grants and help with housing rehabilitation in the area.

MVPO is governed by a Board consisting of fifteen members. The Board is made up of one County Commissioner from each member county as well as one township representative and one municipal representative for each of the five member counties. The main sources of revenue are fees charged by MVPO to administer Community Development Block Grants and a per capita amount from each county. In 2024, the County paid per capita charges of \$124,686 to MVPO.

##### *JOINT VENTURES WITHOUT EQUITY INTEREST*

Corrections Center of Northwest Ohio - The County is a member of Northwest Ohio's Multicounty - Municipal Correctional Center (CCNO), which is a joint venture between Defiance, Fulton, Henry, Lucas and Williams counties and the City of Toledo. The purpose of the CCNO is to provide additional jail space for convicted criminals in the five counties and City of Toledo and to provide a correctional center for the inmates. The CCNO joint venture was created in 1986, construction was finished and occupancy was taken December 31, 1996.

The CCNO is governed by a commission team made up of 18 members. These members consist of one judge, one chief law enforcement officer, and one county commissioner or administrative official from each entity. Sources of revenue include operating costs and capital costs contributed by members and rental revenue. The County does not have explicit, measurable right to the net resources of the CCNO. Total expenditures made by the County to the CCNO in 2024 were \$1,446,464. Completed financial statements for the CCNO can be obtained from the CCNO's administrative office on County Road 24 in Stryker, Ohio.

The Multi-Area Task Force (Task Force) – is a joint venture among Defiance, Williams, Fulton, and Putnam counties and Defiance and Bryan City. The Task Force is jointly controlled by the chief law enforcement officer of each respective entity. The main source of revenue for the Task Force is from federal grants and local matching funds from the entities. The County has no ongoing financial interest or responsibility for the Task Force. In 2024, the County contributed \$25,000 to the Task Force's operations. Information can be obtained from the Defiance County Sheriff's Office, 113 Beide Street, Defiance, Ohio 43512.

Regional Planning Commission - The County, along with the townships, villages and cities within Fulton County, is a participant in the joint venture to operate the Fulton County Regional Planning Commission (the "Commission"). The Commission's duties are to make studies, maps, plans, recommendations and reports concerning the physical, environmental, social, economic and governmental characteristics, functions, services, and other aspects of the County.

The entities within the Commission pay an annual assessment to the Commission based on census figures. The County's assessments are a match to the total assessment on the members. The financial statements of the Commission can be reviewed at the Fulton County Courthouse, Wauseon.

Quadco Rehabilitation Center - The County is a participant with Henry, Defiance, and Williams Counties in a joint venture to operate Quadco Rehabilitation Center, Administrative Board (Quadco). Quadco, a nonprofit corporation, provides services and facilities for training physically and mentally disabled persons. Quadco is responsible for contracting with various agencies to obtain funding to operate the organization.

## FULTON COUNTY

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

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

Quadco is governed by an eight-member Board composed of two appointees made by each of the four County Boards of Developmental Disabilities (County Boards of DD). This Board in conjunction with the County Boards of DD assesses the need of the adult developmentally disabled residents in each County and sets priorities based on available funds. The County provides subsidies to Quadco based on units of service provided to it. For the year ended December 31, 2024 the County did not remit any funds to Quadco.

The Board operates autonomously from the County and the County has no financial responsibility for the operations of the Board. On dissolution of Quadco, the property and equipment of the corporation would revert back to the four counties. This access to the net resources of the Board has not been explicitly defined, nor is it currently measurable. Complete financial statements for Quadco can be obtained from Quadco's administrative office at 427 N. Fulton Street, Stryker, Ohio.

Four County Solid Waste District - The County is a member of the Four County Solid Waste District (District), which is a joint venture between Fulton, Defiance, Paulding, and Williams counties. The purpose of the District is to make disposal of waste in the four-county area more comprehensive in terms of recycling, incinerating, and landfilling. The District was created in 1989.

The District is governed and operated through a twelve-member Board of Directors, comprised of three commissioners from each county. Financial records are maintained by the Williams County Auditor in Bryan, Ohio. The District's sole revenue source is derived from a waste disposal fee for in-district and out-of-district waste.

The County has an ongoing financial interest in the District. The County Commissioners are able to influence the Board of Directors to use the District's surplus resources to undertake special projects of interest of the County's citizens. In the event that a county withdraws from the District, this access to the net resources has not been explicitly defined, nor is it currently measurable. The County has no ongoing financial responsibility for the District. No contributions were made by the County to the District in 2024. Grant monies received by the County from the District are reported in a special revenue fund.

Community Improvement Corporation of Fulton County - The County, along with the townships, villages and cities within Fulton County, is a participant in the joint venture to operate the Community Improvement Corporation (CIC) of Fulton County. The CIC's duties are to advance, encourage and promote the industrial, economic, commercial and civic development of the County and the surrounding territory.

The CIC is governed by a board of twenty-three trustees. Four of these trustees are elected and appointed officials of Fulton County, with the remaining trustees consisting of officials from the various municipalities, townships and villages represented, as well as four at-large members from local businesses which have an interest in economic development. The County's degree of control over the board is limited to its representation on the board.

Northwest Ohio Juvenile Detention, Training, and Rehabilitation District - The County is a participant with Defiance, Henry, and Williams Counties in a joint venture to operate the Northwest Juvenile Detention, Training, and Rehabilitation District (NWOJDD), established to operate both detention and training and rehabilitation facilities for juveniles.

NWOJDD is governed and operated by a thirteen-member board of trustees consisting of three trustees from each county and one at large member. Revenue sources are from member counties and rental revenue. The County has no ongoing financial responsibility for NWOJDD. The County remitted \$316,120 to NWOJDD in 2024.

Four County Board of Alcohol, Drug Addiction and Mental Health Services - The Four County Board of Alcohol, Drug Addiction and Mental Health Services (the "Board") is a joint venture between Fulton, Defiance, Henry, and Williams Counties. The purpose of this board is to provide alcohol, drug addiction, and mental health services to individuals in the four counties.

## FULTON COUNTY

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

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

The Four County Board is governed by a Board consisting of eighteen members. The breakdown is as follows: four members are appointed by the Ohio Director of Alcohol and Drug Addiction Services and by the Ohio Department of Mental Health, three each are appointed by the Defiance and Fulton County Commissioners, and two each are appointed by the Henry and Williams County Commissioners.

The main sources of revenue of the Board are State and federal grants, and a property tax levy covering the entire four county areas. Outside agencies are contracted by the Board to provide services for the Board. The Board operates autonomously from the County and the County has no financial responsibility for the operations of the Board. The County does have indirect access to the net resources of the Board. In the event the County withdrew from the Board it would be entitled to a share of the state and federal grants that is currently being received by the Board. This access to net resources of the Board has not been explicitly defined, nor is it currently measurable. Complete financial statements for the Board can be obtained from the Board at its offices located at State Route 66 at State Route 34, Archbold, Ohio.

#### *RELATED ORGANIZATIONS*

*Fulton County Airport Authority* -The Fulton County Airport Authority (the “Airport Authority”) was created by resolution of the County Commissioners under the authority of Chapter 308 of the Ohio Revised Code. The Airport Authority is governed by a seven-member Board of Trustees appointed by the County Commissioners. The Board of Trustees has the authority to exercise all of the powers and privileges provided under the law. These powers include the ability to sue or be sued in its corporate name; the power to establish and collect rates, rentals, and other charges; the authority to acquire, construct, operate, manage, and maintain airport facilities; the authority to buy and sell real and personal property; and the authority to issue debt for acquiring or constructing any facility or permanent improvement. The Airport Authority serves as custodian of its own funds and maintains all records and accounts independent of Fulton County. Based on the nature of the financial activities of the Airport Authority and the County, there is no benefit/burden relationship between the two entities, thus designating the Airport Authority as a related organization of the County. Although the County has no obligation to provide financial resources to the Airport Authority, the County Commissioners have in prior years allocated certain funds to the Airport Authority. In 2024, the County made no contributions to the Airport Authority.

#### **B. Basis of Presentation**

***Government-Wide Financial Statements*** - The statement of net position and the statement of activities display information about the County as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The activities of the internal service funds are eliminated to avoid “doubling up” revenues and expenses. The statements distinguish between those activities of the County that are governmental and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the County at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the County’s governmental activities and for the business-type activities of the County. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. The policy of the County is to not allocate indirect expenses to functions in the statement of activities. 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. Revenues, which are not classified as program revenues, are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the County.

## FULTON COUNTY

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

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

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

#### C. Fund Accounting

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

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

Motor Vehicle and Gas Tax - This fund accounts for revenues derived from motor vehicle licenses, and gasoline taxes. Expenditures are restricted by State law to County road and bridge repair and maintenance programs.

County Board of Developmental Disabilities (County Board of DD) - This fund accounts for the operation of a school and the costs of administering a workshop for the developmentally disabled. Revenue sources include a countywide property tax levy and federal and State grants.

EMS Advanced and Basic Life Services - This fund accounts for a property tax levy, charges for services and cost of services related to the emergency medical services provided by the County.

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

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

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

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

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

## FULTON COUNTY

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

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

**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 County has presented the following major enterprise funds:

Sewer - This fund accounts for sanitary sewer services provided to individual and commercial users in the majority of the unincorporated areas of the County. The costs of providing these services are financed primarily through user charges.

Water - This fund accounts for revenues and expenses associated with water services provided from the County to individual and commercial users. The costs of providing these services are financed primarily through user charges.

The other enterprise funds of the County are used to account for the solid waste incinerator and recycling activities. These funds are nonmajor funds whose activities have been aggregated and presented in a single column in the BFS.

**Internal Service Funds** - Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the County on a cost-reimbursement basis. The County's internal service funds primarily account for geographic information systems services provided to various departments of the County.

**Fiduciary Funds** - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The County does not have any pension trust funds, investment trust funds or private purpose trust funds. The County's custodial funds account for assets held by the County for political subdivisions in which the County acts as fiscal agent and for taxes, State-levied shared revenues, and fines and for forfeitures collected and distributed to other political subdivisions.

#### D. Measurement Focus

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

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

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

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

FULTON COUNTY

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

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

E. Basis of Accounting

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

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

Nonexchange transactions, in which the County receives value without directly giving equal value in return, include sales taxes, property taxes, grants, entitlements and donations. On a full accrual basis, revenue from sales taxes is recognized in the year in which the sales are made. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, 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 County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from all other nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: sales tax (See Note 7), interest, federal and State grants and subsidies, State-levied locally shared taxes (including motor vehicle license fees and gasoline taxes), fees and rentals.

**Deferred Outflows of Resources and Deferred Inflows of Resources** - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 15 and 16 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively.

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

See Notes 15 and 16 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

## FULTON COUNTY

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

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

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

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

#### F. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified.

All funds, other than custodial funds, are required to be budgeted and appropriated. The primary level of budgetary control is at the object level within each department. Budgetary modifications may only be made by resolution of the County Commissioners.

*Tax Budget* - A budget of estimated cash receipts and disbursements is submitted to the County Auditor, as secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year. All funds, except custodial funds, are legally required to be budgeted. The purpose of the tax budget is to reflect the need for existing (or increased) tax rates.

*Estimated Resources* - The County Budget Commission determines if the budget substantiates a need to levy the full amount of authorized property tax rates and reviews revenue estimates. The County Budget Commission certifies its actions to the County by September 1. As part of this certification, the County receives the official certificate of estimated resources, which states the projected revenue of each fund.

On or about January 1, the certificate of estimated resources is amended to include unencumbered fund balances at December 31. Further amendments may be made during the year if the County Auditor determines that revenue to be collected will be greater than or less than the prior estimates and the County Budget Commission finds the revised estimates to be reasonable. The amounts set forth in the budgetary statements represent estimates from the original and final amended certificate of estimated resources issued during 2024.

*Appropriations* - A temporary appropriation resolution to control cash disbursements may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation resolution must be passed by April 1 of each year for the period January 1 to December 31. The appropriation resolution may be amended or supplemented during the year as new information becomes available. Appropriations may not exceed estimated resources. The County legally adopted several supplemental appropriations during the year. The original budget and all budgetary amendments and supplemental appropriations necessary during 2024 are included in the original and final budget amounts in the budget-to-actual comparisons.

*Lapsing of Appropriations* - At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year and is not re-appropriated.

#### G. Cash and Investments

To improve cash management, cash received by the County is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the County's records. Each fund's interest in the pool is presented as "equity in pooled cash and investments" on the basic financial statements.

## FULTON COUNTY

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

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

During 2024, investments were limited to commercial paper, federal agency securities, negotiable certificates of deposit, U.S. Treasury Notes, municipal bonds, and U.S. Government money market mutual funds.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposit are reported at cost.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund.

The County has segregated bank accounts for monies held separately from the County's central bank account. These depository accounts are presented on the basic financial statements as "cash in segregated accounts" since they are not required to be deposited into the County treasury.

For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the County are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

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

#### **H. Inventories of Materials and Supplies**

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

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

#### **I. Capital Assets**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The County maintains a capitalization threshold of \$2,500. The County's infrastructure consists of roads, bridges, culverts and water and sewer lines. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. In addition, assets having an estimated useful life of more than one year that are below the \$2,500 threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.



**FULTON COUNTY**

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

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

All reported capital assets are depreciated except for land. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County’s historical records of necessary improvements and replacements. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land improvements	10 - 20 years	-
Buildings and improvements	20 - 40 years	20 - 40 years
Machinery and equipment	5 - 20 years	5 - 20 years
Vehicles	8 - 20 years	5 years
Sewer lines/water lines	-	50 years
Infrastructure	20 - 50 years	20 - 50 years

Interest is capitalized on proprietary fund capital assets acquired with tax-exempt debt. The County’s policy is to capitalize net interest on construction projects until substantial completion of the project. The amount of capitalized interest equals the difference between the interest cost associated with the tax-exempt borrowing used to finance the project from the date of borrowing until completion of the project and the interest earned from temporary investment of the debt proceeds over the same period.

Capitalized interest is amortized on the straight-line method over the estimated useful life of the asset. For 2024, the net interest expense incurred on proprietary fund construction projects was not material.

**J. Compensated Absences**

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

Vacation

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

Sick Leave

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

**K. 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 by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

FULTON COUNTY

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

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

On the fund financial statements, reported prepayments are equally offset by a nonspendable fund balance classification in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

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

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

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

**M. Interfund Transactions**

Transfers between governmental and business-type activities on the government-wide financial statements are reported in the same manner as general revenues.

During the normal course of operations, the County has numerous transactions between funds. Transfers represent movement of resources from a fund receiving revenue to a fund through which those resources will be expended and are recorded as other financing sources (uses) in governmental funds and as transfers in proprietary funds. Interfund transactions that would be treated as revenues and expenditures/expenses if they involved organizations external to the County are treated similarly when involving other funds of the County.

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "advances to/from other funds" for long-term loans and "interfund loans receivable/ payable" for short-term loans. All other outstanding balances outstanding between funds are reported as "due to/from other funds." These amounts are eliminated in the statement of net position, except for any residual balances outstanding between the governmental activities and business-type activities, which are reported in the government-wide financial statements as "internal balances".

Advances between funds, as reported in the governmental fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

**N. Fund Balance**

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

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

## FULTON COUNTY

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

#### 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 (resolution) of the Board of Commissioners (the highest level of decision-making authority). Those committed amounts cannot be used for any other purpose unless the Board of Commissioners removes or changes the specified use by taking the same type of action (resolution) 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 County for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the Board of Commissioners.

*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 County 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. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activities of the proprietary funds. For the County, these revenues are charges for services for the water, sewer, solid waste incinerator, recycling and geographic information systems programs. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the fund.

#### **P. Contributions of Capital**

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, or from grants or outside contributions of resources restricted to capital acquisition and construction or from other funds within the County. During 2024, the County had no contributions of capital.

#### **Q. Net Position**

Net position represents the difference between assets plus deferred outflows of resources less liabilities and deferred inflows of resources. The net position component "net investment in capital assets," consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At December 31, 2024, there was no net position restricted by enabling legislation.

FULTON COUNTY

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

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

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

**R. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. The County had no extraordinary or special items during 2024.

**S. Estimates**

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

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

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

**U. Fair Value Measurements**

The County 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 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

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

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

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

FULTON COUNTY

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

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

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the County.

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

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

**B. Deficit Fund Balances**

Fund balances at December 31, 2024 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Ditch bond retirement	\$ 40,473

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

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

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

**D. Restatement of Net Position**

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

**FULTON COUNTY**

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

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

	12/31/2023 As Previously Reported	Change in Accounting Principle	12/31/2023 As Restated
Net Position			
Governmental Activities	\$ 129,569,958	\$ (914,533)	\$ 128,655,425
Business-Type Activities	<u>19,505,200</u>	<u>(16,977)</u>	<u>19,488,223</u>
Total Net Position	<u>\$ 149,075,158</u>	<u>\$ (931,510)</u>	<u>\$ 148,143,648</u>
Proprietary Funds			
Major Funds:			
Sewer	\$ 4,942,049	\$ (6,639)	\$ 4,935,410
Water	14,486,248	(6,639)	14,479,609
Nonmajor Enterprise Fund	<u>76,903</u>	<u>(3,699)</u>	<u>73,204</u>
Total Proprietary Funds	<u>\$ 19,505,200</u>	<u>\$ (16,977)</u>	<u>\$ 19,488,223</u>
Internal Service Funds			
Geographic Information System	\$ (26,582)	\$ (25,338)	\$ (51,920)
Loss	<u>(46,768)</u>	<u>(3,895)</u>	<u>(50,663)</u>
Total Internal Service Funds	<u>\$ (73,350)</u>	<u>\$ (29,233)</u>	<u>\$ (102,583)</u>

**NOTE 4 - DEPOSITS AND INVESTMENTS**

Monies held by the County are classified by State statute into two categories. Active monies are public monies determined to be necessary to meet current demand upon the County treasury. Active monies must be maintained either as cash in the County treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Monies held by the County which are not considered active are classified as inactive. Inactive monies may be deposited or invested with certain limitations in the following securities provided the County has filed a written investment policy with the Ohio Auditor of State:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States, or any book entry, zero-coupon United States Treasury security that is a direct obligation of the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
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 the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of this state or the political subdivisions of this state, provided the bonds or other obligations of political subdivisions mature within ten years from the date of settlement;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts, in eligible institutions pursuant to ORC Section 135.32;

## FULTON COUNTY

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

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

6. No-load money market mutual funds rated in the highest category at the time of purchase by at least one nationally recognized standard rating service or consisting exclusively of obligations described in (1) or (2) above; commercial paper as described in ORC Section 135.143(A)(6); and repurchase agreements secured by such obligations, provided these investments are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
8. Securities lending agreements in which the County lends securities and the eligible institution agrees to simultaneously exchange either securities or cash, equal value for equal value, within certain limitations;
9. Up to forty percent of the County's average portfolio, if training requirements have been met in either of the following:
  - a. Commercial paper notes in entities incorporated under the laws of Ohio, or any other state, that have assets exceeding five hundred million dollars, which are rated in the highest classification established by two nationally recognized standard rating services, which do not exceed ten percent of the value of the outstanding commercial paper of the issuing corporation, which mature within 270 days after purchase, and the investment in commercial paper notes of a single issuer shall not exceed the aggregate five percent of interim monies available for investment at the time of purchase.
  - b. Bankers acceptances of banks that are insured by the Federal Deposit Insurance Corporation (FDIC) and that mature not later than 180 days after purchase.
10. Up to fifteen percent of the County's average portfolio in notes issued by U.S. corporations or by depository institutions doing business under authority granted by the U.S. or any state provided the notes are rated in the three highest categories by at least two nationally recognized standard rating services at the time of purchase and the notes mature not later than three years after purchase;
11. A current unpaid or delinquent tax line of credit, provided certain conditions are met related to a County land reutilization corporation organized under ORC Chapter 1724; and,
12. Up to two percent of the County's average portfolio in debt interests rated at the time of purchased in the three highest categories by two nationally recognized standard rating services and issued by foreign nations diplomatically recognized by the United States government, subject to certain limitations. All interest and principal shall be denominated and payable in United States funds.

Reverse repurchase agreements, investments in derivatives, and investments in stripped principal or interest obligations that are not issued or guaranteed by the United States, are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited.

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 County Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

#### A. Cash in Segregated Accounts

At year end, the County had \$456,118 cash and cash equivalents deposited separate from the County's internal investment pool. This amount is included in the amount of deposits with financial institutions below.

**FULTON COUNTY**

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

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

**B. Investments**

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

Measurement/ Investment type	Measurement Amount	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair value:</i>						
FHLMC	\$ 1,555,931	\$ 246,965	\$ 1,308,966	\$ -	\$ -	\$ -
FHLB	9,466,110	992,365	1,460,535	592,970	1,621,848	4,798,392
FFCB	11,538,337	247,060	993,800	-	236,353	10,061,124
FNMA	1,344,799	-	1,344,799	-	-	-
FAMC	1,073,510	-	-	-	-	1,073,510
Negotiable CD's	3,590,593	629,799	243,903	592,928	-	2,123,963
US Treasury Notes	18,082,025	1,992,490	2,912,591	1,073,951	2,126,870	9,976,123
Municipal bonds	542,860	-	-	-	292,860	250,000
U.S. Government money market	120,048	120,048	-	-	-	-
<b>Total</b>	<b>\$ 47,314,213</b>	<b>\$ 4,228,727</b>	<b>\$ 8,264,594</b>	<b>\$ 2,259,849</b>	<b>\$ 4,277,931</b>	<b>\$ 28,283,112</b>

The weighted average maturity of investments is 2.45 years.

The County's investment in a U.S. Government money market is valued using quoted prices in active markets (Level 1 inputs). The County's investments in federal agency securities, municipal bonds and negotiable certificate of deposit are valued using quoted market prices in markets that are not considered to be active, dealer quotation or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

*Interest Rate Risk:* As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the County's investment policy limits investment portfolio maturities to five years or less.

*Credit Risk:* The U.S. Government money market funds carry a rating of AAAM by Standard & Poor's. The County's investments in federal agency securities were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The County's investments in negotiable certificates of deposit, municipal bonds, and U.S. government money market were not rated.

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities, municipal bonds, and negotiable certificates of deposit are exposed to custodial credit risk in that they are uninsured and unregistered. The County has no investment policy dealing with investments custodial risk beyond the requirement in State statute that prohibits payments for investments prior to the delivery of the securities representing such investments to the County Treasurer or qualified trustee.



**FULTON COUNTY**

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

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

*Concentration of Credit Risk:* The County places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the County at December 31, 2024:

<u>Measurement/ Investment type</u>	<u>Measurement Amount</u>	<u>% of total</u>
Fair value:		
FHLMC	\$ 1,555,931	3.29%
FHLB	9,466,110	20.01%
FFCB	11,538,337	24.39%
FNMA	1,344,799	2.84%
FAMC	1,073,510	2.27%
Negotiable CD's	3,590,593	7.59%
US Treasury notes	18,082,025	38.21%
Municipal bonds	542,860	1.15%
U.S. Government money market	<u>120,048</u>	<u>0.25%</u>
Total	<u>\$ 47,314,213</u>	<u>100.00%</u>

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

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

Cash and investments per note

Carrying amount of deposits	\$ 38,576,917
Investments	<u>47,314,213</u>
Total	<u>\$ 85,891,130</u>

Cash and investments per statement of net position

Governmental activities	\$ 73,389,907
Business-type activities	3,195,458
Custodial funds	<u>9,305,765</u>
Total	<u>\$ 85,891,130</u>

**FULTON COUNTY**

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

**NOTE 5 - INTERFUND TRANSACTIONS**

- A. Interfund transfers for the year ended December 31, 2024, consisted of the following, as reported on the fund financial statements:

<u>Transfers to nonmajor governmental funds from:</u>	
General fund	\$ 640,000
Nonmajor governmental funds	63,000
<u>Transfers to county board of DD fund from:</u>	
Nonmajor governmental fund	125,000
<u>Transfers to nonmajor enterprise fund from:</u>	
General fund	4,637
Total transfers	\$ 832,637

Transfers are used to (1) move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfers between governmental funds are eliminated on the statement of activities.

- B. Long-term advances to and from other funds at December 31, 2024, consisted of the following, as reported on the fund financial statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 40,473
	Total	\$ 40,473

The balance in the general fund represents amounts due from other funds that are not expected to be repaid within the next fiscal year.

Long-term advances between governmental funds are eliminated on the statement of net position

- C. Due to/from other funds consisted of the following at December 31, 2024, as reported on the fund financial statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	EMS A&B	\$ 498
General fund	Nonmajor governmental funds	17,026
General fund	Water	1,140
General fund	Sewer	1,141
General fund	Internal service fund	72
Nonmajor governmental funds	Nonmajor governmental funds	13,906
Total due to/from other funds		\$ 33,783

The balances resulted from the time lag between the dates that payments between the funds are made. Amounts due to/from between governmental funds are eliminated on the statement of net position.

**FULTON COUNTY**

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

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

Amounts between governmental funds and proprietary funds are reported as internal balance on the government-wide statement of net position.

D. Interfund loans receivable/payable consisted of the following at December 31, 2024 as reported on the fund statement:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Motor vehicle and gas tax	\$ 400,000
General fund	Nonmajor governmental fund	<u>126,050</u>
Total		<u>\$ 526,050</u>

Interfund loans between governmental funds are eliminated on the statement of net position.

**NOTE 6 - PROPERTY TAXES**

Property taxes include amounts levied against all real and public utility property located in the County. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revaluated every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County. The County Auditor periodically remits to the County its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes, delinquent tangible personal property taxes and other outstanding delinquencies which are measurable as of December 31, 2024 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by a deferred inflow since the current taxes were not levied to finance 2020 operations and the collection of delinquent taxes has been offset by a deferred inflow since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is a deferred inflow.

The full tax rate for all County operations for the year ended December 31, 2024 was \$13.30 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2023 property tax receipts were based are as follows:

<u>Real property</u>		
Residential/agricultural		\$ 1,182,669,890
Commercial/industrial/mineral		151,043,530
<u>Public utility</u>		
Real/Personal		<u>201,172,830</u>
Total assessed value		<u>\$ 1,534,886,250</u>

**FULTON COUNTY**

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

**NOTE 7 - PERMISSIVE SALES AND USE TAX**

In 1983, the County Commissioners by resolution imposed a 0.5% tax on all retail sales made in the County, including sales of motor vehicles, and on storage, use, or consumption in the County of tangible personal property, including automobiles not subject to the sales tax. In 1987, the County Commissioners by resolution increased this tax by 0.5% to provide a total tax of 1.0%. In 2009, the County Commissioners by resolution increased this tax by 0.5% to provide a total tax of 1.5%.

Vendor collections of the tax are paid to the State Treasurer by the twenty-third day of the month following collection. The State Tax Commissioner certifies to the Office of Budget and Management the amount of the taxes to be returned to the County. The Tax Commissioner’s certification must be made within forty-five days after the end of each month. Proceeds of the sales tax are credited to the general fund and the motor vehicle and gas tax fund and amounts that have been collected by the State and are to be received within the available period are accrued as revenue to the extent they are intended to finance the 2024 operations. Sales tax revenue for 2024 amounted to \$11,280,214.

**NOTE 8 - RECEIVABLES**

Receivables at December 31, 2024, consisted of taxes, special assessments, accounts (billings for user charged services), interest, and intergovernmental receivables arising from grants, entitlements and shared revenue. All intergovernmental receivables have been classified as “due from other governments” on the basic financial statements. Receivables have been recorded to the extent that they are measurable at December 31, 2024.

A summary of the principal items of receivables reported on the statement of net position follows:

**Governmental activities:**

Sales taxes	\$ 2,747,602
Property taxes	12,109,963
Accounts	499,215
Settlements	340,785
Due from other governments	4,093,751
Special assessments	1,046,258
Accrued interest	294,364
Leases	265,833

**Business-type activities:**

Accounts	449,359
Special assessments	263,941

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year with the exception of the opioid settlement receivable and lease receivable which will be collected over the course of the settlement and lease agreements. Receivables in the amount of \$553,594 will not be received within one year.

The County is reporting leases receivable of \$265,833 in the general fund. For 2024, the County recognized lease revenue of \$21,504, which is reported in rental income, and interest revenue of \$8,252.

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

<u>Lease Type</u>	<u>Lease Commencement Date</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Cell Tower Land Lease	2014	2044	Monthly
Building Space Rental BMV	2017	2025	Monthly

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

**FULTON COUNTY**

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

**NOTE 8 - RECEIVABLES - (Continued)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 13,310	\$ 7,747	\$ 21,057
2026	7,546	7,474	15,020
2027	8,081	7,240	15,321
2028	8,637	6,990	15,627
2029	9,217	6,723	15,940
2030 - 2034	55,645	28,963	84,608
2035 - 2039	74,115	19,299	93,414
2040 - 2044	89,282	6,607	95,889
Total	<u>\$ 265,833</u>	<u>\$ 91,043</u>	<u>\$ 356,876</u>

**NOTE 9 - LOANS RECEIVABLE**

Loans receivable represents low interest loans made by the County for development projects and small businesses under the Federal Community Development Block Grant (CDBG) program. The loans bear interest at annual rates ranging between 3 and 5 percent. The loans are to be repaid over periods ranging from 5 to 10 years. A summary of the CDBG loan activity for 2024 is as follows:

	<u>Balance at 12/31/2023</u>	<u>Issued/ Additions</u>	<u>Payments/ Reductions</u>	<u>Balance at 12/31/2024</u>
Revolving loans	\$ 559,798	\$ -	\$ (189,279)	\$ 370,519
Allowance for doubtful accounts	<u>(137,035)</u>	<u>-</u>	<u>137,035</u>	<u>-</u>
Revolving loans, net	<u>\$ 422,763</u>	<u>\$ -</u>	<u>\$ (52,244)</u>	<u>\$ 370,519</u>

The loans are reported in the nonmajor governmental funds.

**FULTON COUNTY**

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

**NOTE 10 - CAPITAL ASSETS**

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

	<u>Balance</u> <u>12/31/23</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>12/31/24</u>
<b>Governmental activities:</b>				
<i>Capital assets not being depreciated:</i>				
Land	\$ 168,932	\$ -	\$ -	\$ 168,932
Construction in progress	4,706,422	4,312,273	(9,018,695)	-
Total capital assets not being depreciated	<u>4,875,354</u>	<u>4,312,273</u>	<u>(9,018,695)</u>	<u>168,932</u>
<i>Capital assets being depreciated:</i>				
Land improvements	5,629,431	30,771	-	5,660,202
Buildings and improvements	35,664,871	9,078,301	-	44,743,172
Machinery and equipment	6,233,960	1,131,253	(111,388)	7,253,825
Vehicles	8,760,752	658,082	(937,360)	8,481,474
Infrastructure	<u>84,662,774</u>	<u>2,869,111</u>	<u>-</u>	<u>87,531,885</u>
Total capital assets being depreciated	<u>140,951,788</u>	<u>13,767,518</u>	<u>(1,048,748)</u>	<u>153,670,558</u>
<i>Less: accumulated depreciation:</i>				
Land improvements	(4,509,761)	(79,905)	-	(4,589,666)
Buildings and improvements	(17,822,083)	(1,028,956)	-	(18,851,039)
Machinery and equipment	(3,994,175)	(455,498)	72,847	(4,376,826)
Vehicles	(4,027,820)	(487,390)	541,243	(3,973,967)
Infrastructure	<u>(48,634,103)</u>	<u>(2,707,915)</u>	<u>-</u>	<u>(51,342,018)</u>
Total accumulated depreciation	<u>(78,987,942)</u>	<u>(4,759,664)</u>	<u>614,090</u>	<u>(83,133,516)</u>
Total capital assets being depreciated, net	<u>61,963,846</u>	<u>9,007,854</u>	<u>(434,658)</u>	<u>70,537,042</u>
Governmental activities capital assets, net	<u>\$ 66,839,200</u>	<u>\$ 13,320,127</u>	<u>\$ (9,453,353)</u>	<u>\$ 70,705,974</u>

Capital assets of the business-type activities for the year ended December 31, 2024, was as follows:

	<u>Balance</u> <u>12/31/23</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>12/31/24</u>
<b>Business-type activities:</b>				
<i>Capital assets being depreciated:</i>				
Buildings and improvements	\$ 1,529,604	\$ 20,877	\$ -	\$ 1,550,481
Machinery and equipment	153,874	20,261	-	174,135
Vehicles	126,896	-	-	126,896
Waterlines/sewerlines	<u>32,996,519</u>	<u>-</u>	<u>-</u>	<u>32,996,519</u>
Total capital assets being depreciated	<u>34,806,893</u>	<u>41,138</u>	<u>-</u>	<u>34,848,031</u>
<i>Less: accumulated depreciation:</i>				
Buildings and improvements	(948,354)	(37,761)	-	(986,115)
Machinery and equipment	(143,877)	(2,170)	-	(146,047)
Vehicles	(80,488)	(11,668)	-	(92,156)
Waterlines/sewerlines	<u>(16,525,852)</u>	<u>(652,007)</u>	<u>-</u>	<u>(17,177,859)</u>
Total accumulated depreciation	<u>(17,698,571)</u>	<u>(703,606)</u>	<u>-</u>	<u>(18,402,177)</u>
Total capital assets being depreciated, net	<u>\$ 17,108,322</u>	<u>\$ (662,468)</u>	<u>\$ -</u>	<u>\$ 16,445,854</u>

**FULTON COUNTY**

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

**NOTE 10 - CAPITAL ASSETS - (Continued)**

**B.** Depreciation expense was charged to functions/programs of the primary government as follows:

**Governmental activities:**

Legislative and executive	\$ 294,811
Judicial	258,039
Public safety	366,642
Public works	3,151,609
Health	312,283
Human services	163,253
Intergovernmental	<u>213,027</u>
Total depreciation expense - governmental activities	<u>\$ 4,759,664</u>

**Business-type activities:**

Water	\$ 530,986
Sewer	<u>172,620</u>
Total depreciation expense - business-type activities	<u>\$ 703,606</u>

**NOTE 11 - FEDERAL TRANSACTIONS**

The Fulton County Department of Job and Family Services distributes federal food stamps to entitled recipients within Fulton County. The receipt and issuance of these stamps have the characteristics of federal grants. However, the Department of Human Services merely acts in an intermediary capacity. Therefore, the inventory value of the stamps is not reflected in the accompanying financial statements as the only economic interest related to the stamps rest with the ultimate recipient.

**NOTE 12 - COMPENSATED ABSENCES**

Vacation leave is earned at rates which vary depending upon length of service and standard workweek. Current policies credit vacation leave on a pay period basis except for new employees who are required to complete one year of service prior to their accrual becoming available. Employees, per department policy, may also accrue compensatory time for hours worked in excess of regular work week. County employees are paid for earned, unused vacation leave upon termination of employment. Unused compensatory time may, depending on departmental policy, be paid at termination of service.

Upon retirement, all employees are paid their accumulated, unused sick leave per Ohio Revised Code Section 124.39(B). Each employee of the County with ten or more years of service with any Ohio local government or the State of Ohio is paid 25% of his or her accumulated unused sick leave, up to a maximum of 30 days upon retirement from the County, with the exception of the County Engineer Department highway workers who are paid 33% of the accumulated unused sick leave, up to maximum of 30 days upon retirement from the County. At December 31, 2024, the County's total liability for unpaid compensated absences was \$2,899,469.

**NOTE 13 - LONG-TERM OBLIGATIONS**

**A. Governmental Long-Term Obligations**

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

**FULTON COUNTY**

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

**NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)**

	Issue Date	Maturity Date	Restated Balance 12/31/23	Additions	Reductions	Balance 12/31/24	Amount Due in One Year
<b>Governmental activities:</b>							
<u>OPWC loans payable - direct borrowings:</u>							
Issue II Loan - Co Rd C Project	12/01/06	01/01/27	\$ 14,288	\$ -	\$ (4,763)	\$ 9,525	\$ 4,762
Issue II Loan - Co Rd 14 Project	12/01/06	01/01/27	12,400	-	(4,133)	8,267	4,134
Issue II Loan - Co Rd C Reconstruct.	01/01/07	01/01/28	5,000	-	(1,250)	3,750	1,250
Issue II Loan - Bridge H7	07/01/23	01/01/45	113,092	-	(5,485)	107,607	5,518
Issue II Loan - Road 8-1 & 16 Resurfacing	07/01/23	01/01/33	83,125	-	(8,750)	74,375	8,750
Issue II Loan - Bridge T64.9 replace	10/05/12	07/01/32	53,297	-	(6,270)	47,027	6,271
Issue II Loan - Bridge 26 D5 replace	09/15/15	01/01/36	94,353	-	(7,863)	86,490	7,863
Issue II Loan - Bridge 26 D5 replace	09/15/16	01/01/37	118,125	-	(8,750)	109,375	8,750
Issue II Loan - Road M Construction	07/01/16	07/01/37	118,125	-	(8,750)	109,375	8,750
Issue II Loan - Road 26 Resurfacing	07/01/18	07/01/35	52,283	-	(4,546)	47,737	4,547
Issue II Loan - Road L and Road M	01/01/19	01/01/39	121,676	-	(8,111)	113,565	8,112
Issue II Loan - Road J, Bridge 8-1HJ & 5-2SR 2	01/01/19	07/01/39	125,937	-	(8,125)	117,812	8,125
Issue II Loan - Road 5-2, F & 6-3	07/01/19	01/01/30	234,963	-	(39,160)	195,803	39,162
Total OPWC Loans			<u>1,146,664</u>	<u>-</u>	<u>(115,956)</u>	<u>1,030,708</u>	<u>115,994</u>
<u>Other long-term obligations</u>							
Net pension liability			25,255,930	-	(3,520,215)	21,735,715	-
Net OPEB liability			515,890	-	(515,890)	-	-
Compensated absences (restated)*			<u>2,083,725</u>	<u>743,518</u>	<u>-</u>	<u>2,827,243</u>	<u>1,448,183</u>
Total other long-term obligations			<u>27,855,545</u>	<u>743,518</u>	<u>(4,036,105)</u>	<u>24,562,958</u>	<u>1,448,183</u>
Total governmental activities long-term liabilities			<u>\$ 29,002,209</u>	<u>\$ 743,518</u>	<u>\$ (4,152,061)</u>	<u>\$ 25,593,666</u>	<u>\$ 1,564,177</u>

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

Net pension liability: See Note 15 for more details. The County pays obligations related to employee compensation from the fund benefitting from their service.

Net OPEB liability: See Note 16 for more details. The County pays obligations related to employee compensation from the fund benefitting from their service.

OPWC loans payable: The Ohio Public Works Commission (OPWC) loans were issued in various years for a number of projects throughout the county. These loans bear no interest rate as long as the County remains current on its payments. The OPWC loan proceeds are recorded in a nonmajor governmental fund and OPWC loan payments are recorded in the motor vehicle and gas tax fund. These loans are considered direct borrowings.

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

Compensated absences: Compensated absences are further described in Note 12.



**FULTON COUNTY**

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

**NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)**

The following is a summary of the County's future annual debt service principal and interest requirements for OPWC loans:

Year Ending	OPWC Loans		
	Principal	Interest	Total
2025	\$ 115,994	\$ -	\$ 115,994
2026	115,989	-	115,989
2027	107,095	-	107,095
2028	105,844	-	105,844
2029	105,845	-	105,845
2030 - 2034	304,619	-	304,619
2035 - 2039	150,485	-	150,485
2040 - 2044	24,837	-	24,837
Total	\$ 1,030,708	\$ -	\$ 1,030,708

- B.** The Ohio Revised Code provides that the net general obligation debt of the County, exclusive of certain exempt debt, issued without a vote of the electors shall never exceed one percent of the total assessed valuation of the County.

The Code further provides that the total voted and unvoted net debt of the County, less the same exempt debt, shall never exceed a sum equal to three percent of the first \$100,000,000 of the assessed valuation, plus one and one-half percent of such valuation in excess of \$100,000,000 and not in excess of \$300,000,000, plus two and one-half percent of such valuation in excess of \$300,000,000. The assessed valuation used in determining the County's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in calculating the County's legal debt margin calculation excludes tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. Based on this calculation, the County's voted legal debt margin was \$36,872,156 at December 31, 2024 and the unvoted legal debt margin was \$15,348,863 at December 31, 2024.

**FULTON COUNTY**

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

**NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)**

**C. Business-Type Activities**

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

	Issue Date	Maturity Date	Restated Balance 12/31/23	Additions	Reductions	Balance 12/31/24	Amount Due in One Year
<b>Business-type activities:</b>							
<u>OWDA loans - direct borrowings:</u>							
NE Fulton County Water Supply	2010	2042	\$ 1,224,998	\$ -	\$ (66,216)	1,158,782	\$ 66,216
Riviera Mobile Home Court sewer	2011	2031	12,737	-	(1,699)	11,038	1,698
Wastewater collection/treatment	2007	2028	<u>52,450</u>	<u>-</u>	<u>(10,490)</u>	<u>41,960</u>	<u>10,490</u>
Total OWDA loans			<u>1,290,185</u>	<u>-</u>	<u>(78,405)</u>	<u>1,211,780</u>	<u>78,404</u>
<u>Special assessment bonds:</u>							
Waterline extension assessment	6/15/06	6/15/26	3,573	-	(1,326)	2,247	1,461
Industrial corridor sewer district	12/23/04	12/1/24	<u>10,699</u>	<u>-</u>	<u>(10,699)</u>	<u>-</u>	<u>-</u>
Total special assessment bonds			<u>14,272</u>	<u>-</u>	<u>(12,025)</u>	<u>2,247</u>	<u>1,461</u>
<u>Other long-term obligations:</u>							
Net pension liability			467,602	-	(79,726)	387,876	-
Net OPEB liability			9,624	-	(9,624)	-	-
Compensated absences (restated)*			<u>43,785</u>	<u>28,441</u>	<u>-</u>	<u>72,226</u>	<u>38,698</u>
Total other long-term obligations			<u>521,011</u>	<u>28,441</u>	<u>(89,350)</u>	<u>460,102</u>	<u>38,698</u>
Total business-type activities long-term liabilities			<u>\$ 1,825,468</u>	<u>\$ 28,441</u>	<u>\$ (179,780)</u>	<u>\$ 1,674,129</u>	<u>\$ 118,563</u>

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

Ohio Water Development Authority Loan - 2007 Issue: During 2007, the County entered into a loan agreement with the OWDA for wastewater collection and treatment. Repayment of this loan is funded through user charges in the sewer fund. This loan is interest free with final maturity on July 1, 2028. This loan is considered a direct borrowing.

Ohio Water Development Authority Loan - 2010 Issue: During 2010, the County entered into a loan agreement with the OWDA for the Northeast Fulton County Water Supply project. Repayment of this loan is funded through user charges in the water fund. This loan is interest free with final maturity on January 1, 2042. This loan is considered a direct borrowing.

Ohio Water Development Authority Loan - 2011 Issue: During 2011, the County entered into a loan agreement with the OWDA for the Riviera Mobile Home Court Sanitary Sewer. Repayment of this loan is funded through user charges in the sewer fund. This loan is interest free with final maturity on January 1, 2031. Since no capital assets were purchased with this loan, it is not included in the calculation of “net investment in capital assets” in the sewer fund. This loan is considered a direct borrowing.

**FULTON COUNTY**

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

**NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)**

*Special assessment bonds:* On June 15, 2006, the County issued special assessment bonds which retired the bond anticipation note issued in 2005 for the waterline extension project. On December 23, 2004, the County issued special assessment bonds for the industrial corridor sewer project in the amount of \$140,000. There is no future obligation outstanding for the special assessment bonds issue on December 23, 2004. These bonds are supported by the full faith and credit of the County. Special assessment bonds will be paid from the proceeds of special assessments levied against benefited property owners in the sewer fund.

The following is a summary of the future debt service requirements of the business-type special assessment bonds and loans:

Year Ended	Special Assessment Bonds			OWDA Loans		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,461	\$ 188	\$ 1,649	\$ 78,404	\$ -	\$ 78,404
2026	786	39	825	78,404	-	78,404
2027	-	-	-	78,404	-	78,404
2028	-	-	-	78,405	-	78,405
2029	-	-	-	67,915	-	67,915
2030 - 2034	-	-	-	333,627	-	333,627
2035 - 2039	-	-	-	331,081	-	331,081
2040 - 2042	-	-	-	165,540	-	165,540
Total	<u>\$ 2,247</u>	<u>\$ 227</u>	<u>\$ 2,474</u>	<u>\$ 1,211,780</u>	<u>\$ -</u>	<u>\$ 1,211,780</u>

**D. Deferred Loan Payable to the Ohio Sewer and Water Rotary Commission**

The County has received an advance to meet the portion of the cost of extension of waterlines to be financed by assessments from which collections are deferred or exempt pursuant to division (B) of Section 6103.052 of the Ohio Revised Code. The Board of County Commissioners is responsible for collecting the assessments upon expiration of the maximum time for which the deferments were made or when the property no longer meets the exemption criteria. This money must be remitted to the Ohio Sewer and Water Rotary Commission within one year. If the money is not collected and remitted within one year, the County is responsible for paying interest from the general fund.

**NOTE 14 - RISK MANAGEMENT**

**A. County Risk Sharing Authority, Inc.**

The County is exposed to various risks of loss related to torts, theft, damage to or destruction of assets, errors and omissions, employee injuries, and natural disasters.

The County is a member of the County Risk Sharing Authority Inc. (CORSA), which is a shared risk pool of sixty-one counties in Ohio. CORSA was formed as an Ohio nonprofit corporation for the purpose of establishing the CORSA Insurance/Self-Insurance Program, a group primary and excess insurance/self-insurance and risk management program. Member counties agree to jointly participate in coverage of losses and pay all contributions necessary for the specified insurance coverages provided by CORSA. These coverages include comprehensive general liability, automobile liability, law enforcement liability, crime and excess liability, certain property insurance and public officials' errors and omissions liability insurance.

Each member county has one vote on all matters requiring a vote to be cast by a designated representative. The affairs of the CORSA are managed by an elected board of not more than nine trustees. Only county commissioners of member counties are eligible to serve on the board. No county may have more than one representative on the board at any one time. Each member county's control over the budgeting and financing of CORSA is limited to its voting authority and any representation it may have on the board.

## FULTON COUNTY

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

#### NOTE 14 - RISK MANAGEMENT - (Continued)

The County continues to carry commercial insurance for all other risks of loss, including workers' compensation and employee health and accident insurance. The County obtains employee health, dental and vision coverage through the County Employee Benefits Consortium of Ohio, Inc. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

#### **B. County Employee Benefits Consortium of Ohio**

The County participates in the County Employee Benefits Consortium of Ohio, Inc. (CEBCO), an Ohio not-for-profit corporation with membership open to Ohio political subdivisions to collectively pool resources to purchase employee benefits. The County pays, on a monthly basis, the annual actuarially determined funding rate. Components of the funding rate include the claims fund contribution, incurred but not reported claims, a claim contingency reserve fund, as well as the fixed costs of the consortium. In 2024, the County contributed a total of \$3,981,011 to the Consortium.

The business and affairs of the consortium are managed by a board of not less than nine of more than fifteen directors that exercise all powers of the consortium. Two thirds of the directors are County Commissioners of member Counties and one third are employees of the member Counties. Each member of the consortium is entitled to one vote. At all times, one director is required to be a member of the Board of Directors of the CCAO and another is required to be a Board Member of the County Risk Sharing Authority, Inc. (CORSA).

#### NOTE 15 - DEFINED BENEFIT PENSION PLANS

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

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

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

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

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

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

## FULTON COUNTY

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

#### **NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

The remainder of this note includes the pension disclosures. See Note 16 for the OPEB disclosures.

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

Plan Description - County employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

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

**FULTON COUNTY**

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

**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

<b>Group A</b> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<b>Group B</b> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<b>Group C</b> Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35
<b>Public Safety</b>	<b>Public Safety</b>	<b>Public Safety</b>
<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Law Enforcement</b>	<b>Law Enforcement</b>	<b>Law Enforcement</b>
<b>Age and Service Requirements:</b> Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Public Safety and Law Enforcement</b>	<b>Public Safety and Law Enforcement</b>	<b>Public Safety and Law Enforcement</b>
<b>Traditional Plan Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Traditional Plan Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Traditional Plan Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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

**FULTON COUNTY**

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

**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.00%. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

**FULTON COUNTY**

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

**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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>
	<u>Traditional</u>	<u>Combined</u>		
<b>2024 Statutory Maximum Contribution Rates</b>				
Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	10.0 %	**	***
<b>2024 Actual Contribution Rates</b>				
Employer:				
Pension ****	14.0 %	12.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	2.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

- \* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- \*\* This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- \*\*\* This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- \*\*\*\* These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

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

The County's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$2,202,556 for 2024. Of this amount, \$87,170 is reported as due to other governments.

***Plan Description - State Teachers Retirement System (STRS)***

Plan Description - Licensed teachers participate in STRS, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS website at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans: a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined (CO) Plan. Benefits are established by Ohio Revised Code Chapter 3307.



## FULTON COUNTY

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

#### **NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective Aug. 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after Aug. 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective Aug. 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after Aug. 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all of their member contributions and 11.09% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12% of the 14% member rate is deposited into the member's DC account and the remaining 2% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

New members who choose the DC Plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS Ohio plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS Ohio bearing the risk of investment gain or loss on the account. STRS Ohio therefore has included all three plan options in the GASB 68 schedules of employer allocations and pension amounts by employer.

A DB or Combined Plan member with five or more years of credited service, who is determined to be disabled, may qualify for a disability benefit. New members, on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance.

Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2024 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

**FULTON COUNTY**

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

**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

The County had no contractually required contribution to STRS for 2024.

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

The net pension liability (asset) for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. STRS's total pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability (asset) was based on the County's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	STRS	Total
Proportion of the net pension liability/asset prior measurement date	0.10204800%	0.05115100%	0.04775990%	0.00087168%	
Proportion of the net pension liability/asset current measurement date	<u>0.09889400%</u>	<u>0.05082900%</u>	<u>0.03775100%</u>	<u>0.00087818%</u>	
Change in proportionate share	<u>-0.00315400%</u>	<u>-0.00032200%</u>	<u>-0.01000890%</u>	<u>0.00000650%</u>	
Proportionate share of the net pension liability	\$ 21,954,615	\$ -	\$ -	\$ 168,976	\$ 22,123,591
Proportionate share of the net pension asset	-	(132,485)	(3,571)	-	(136,056)
Pension expense	2,244,540	9,730	(338)	10,674	2,264,606

**FULTON COUNTY**

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

**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

	OPERS - Traditional	OPERS - Combined	Member- Directed	STRS	Total
<b>Deferred outflows of resources</b>					
Differences between expected and actual experience	\$ 358,831	\$ 5,368	\$ 7,667	\$ 10,643	\$ 382,509
Net difference between projected and actual earnings on pension plan investments	4,431,376	21,547	635	-	4,453,558
Changes of assumptions	-	4,916	124	7,789	12,829
Changes in employer's proportionate percentage/difference between employer contributions	1,410	-	-	1,692	3,102
Contributions subsequent to the measurement date	2,144,410	27,020	31,126	-	2,202,556
Total deferred outflows of resources	<u>\$ 6,936,027</u>	<u>\$ 58,851</u>	<u>\$ 39,552</u>	<u>\$ 20,124</u>	<u>\$ 7,054,554</u>
	OPERS - Traditional	OPERS - Combined	STRS	Total	
<b>Deferred inflows of resources</b>					
Differences between expected and actual experience	\$ -	\$ 13,105	\$ 91	\$ 13,196	
Net difference between projected and actual earnings on pension plan investments	-	-	14,526	14,526	
Changes of assumptions	-	-	5,861	5,861	
Changes in employer's proportionate percentage/difference between employer contributions	334,940	-	19,459	354,399	
Total deferred inflows of resources	<u>\$ 334,940</u>	<u>\$ 13,105</u>	<u>\$ 39,937</u>	<u>\$ 387,982</u>	

\$2,202,556 reported as deferred outflows of resources related to pension resulting from County contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net pension liability/asset in the year ending December 31, 2025.

**FULTON COUNTY**

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

**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

Year Ending December 31:	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	STRS	Total
2025	\$ 871,244	\$ 3,293	\$ 1,320	\$ (16,497)	\$ 859,360
2026	1,388,589	5,929	1,339	11,582	1,407,439
2027	2,827,855	12,417	1,514	(8,217)	2,833,569
2028	(631,011)	(3,573)	890	(6,681)	(640,375)
2029	-	357	864	-	1,221
Thereafter	-	303	2,499	-	2,802
Total	\$ 4,456,677	\$ 18,726	\$ 8,426	\$ (19,813)	\$ 4,464,016

**Actuarial Assumptions - OPERS**

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67.

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

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation
COLA or ad hoc COLA	
Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 2.30%, simple through 2024, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2023, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

**FULTON COUNTY**

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

**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.20% for 2023.

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

For each major asset class that is included in the Defined Benefit portfolio’s target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

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

**FULTON COUNTY**

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

**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

***Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate***

- The following table presents the proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
County's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 34,562,465	\$ 21,954,615	\$ 11,468,550
Combined Plan	(80,169)	(132,485)	(173,699)
Member-Directed Plan	(2,561)	(3,571)	(4,482)

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 and June 30, 2023, actuarial valuations are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2024 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

**FULTON COUNTY**

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

**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00 %</u>	

\* Final target weights reflected at October 1, 2022.

\*\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

**Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - The following table represents the proportionate share of the net pension liability as of June 30, 2024, calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
County's proportionate share of the net pension liability	\$ 272,588	\$ 168,976	\$ 81,338

**Assumption and Benefit Changes Since the Prior Measurement Date** - The discount rate remained at 7.00% for June 30, 2024 valuation.

FULTON COUNTY

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

**NOTE 16 - POSTEMPLOYMENT BENEFITS**

*Net OPEB Asset*

See Note 15 for a description of the net OPEB asset.

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

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

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

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

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

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

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

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

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

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

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

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

**Group A** 30 years of qualified health care service credit;

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

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

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



**FULTON COUNTY**

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

**NOTE 16 - POSTEMPLOYMENT BENEFITS - (Continued)**

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

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

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

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

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51.00% and 90.00% of the base allowance for both non-Medicare and Medicare retirees.

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10.00% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20.00% per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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

FULTON COUNTY

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

**NOTE 16 - POSTEMPLOYMENT BENEFITS - (Continued)**

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.00% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.00%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The County's contractually required contribution was \$16,954 for 2024. Of this amount, \$671 is reported as due to other governments.

***Plan Description - State Teachers Retirement System (STRS)***

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For 2024, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. STRS's total OPEB asset was measured as of June 30, 2024, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The County's proportion of the net OPEB liability was based on the County's share of contributions to the retirement plan relative to the contributions of all participating entities.

**FULTON COUNTY**

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

**NOTE 16 - POSTEMPLOYMENT BENEFITS - (Continued)**

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

	OPERS	STRS	Total
Proportion of the net OPEB liability			
prior measurement date	0.09839000%	0.00087168%	
Proportion of the net OPEB liability/asset			
current measurement date	<u>0.09508300%</u>	<u>0.00087818%</u>	
Change in proportionate share	<u>-0.00330700%</u>	<u>0.00000650%</u>	
Proportionate share of the net OPEB asset	\$ (727,682)	\$ (16,657)	\$ (744,339)
OPEB expense	(83,500)	(44,490)	(127,990)

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

	OPERS	STRS	Total
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ -	\$ 724	\$ 724
Net difference between projected and actual earnings on OPEB plan investments	437,013	-	437,013
Changes of assumptions	187,342	2,050	189,392
Changes in employer's proportionate percentage/ difference between employer contributions	8,784	462	9,246
Contributions subsequent to the measurement date	16,954	-	16,954
Total deferred outflows of resources	<u>\$ 650,093</u>	<u>\$ 3,236</u>	<u>\$ 653,329</u>

**FULTON COUNTY**

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

**NOTE 16 - POSTEMPLOYMENT BENEFITS - (Continued)**

	OPERS	STRS	Total
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 103,571	\$ 1,799	\$ 105,370
Net difference between projected and actual earnings on OPEB plan investments	-	714	714
Changes of assumptions	312,807	7,516	320,323
Changes in employer's proportionate percentage/difference between employer contributions	3,488	2,573	6,061
Total deferred inflows of resources	<u>\$ 419,866</u>	<u>\$ 12,602</u>	<u>\$ 432,468</u>

\$16,954 reported as deferred outflows of resources related to OPEB resulting from County contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB liability in the year ending December 31, 2025.

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

	OPERS	STRS	Total
Year Ending December 31:			
2025	\$ (16,235)	\$ (4,006)	\$ (20,241)
2026	36,896	(1,056)	35,840
2027	340,175	(1,585)	338,590
2028	(147,563)	(1,491)	(149,054)
2029	-	(1,236)	(1,236)
Thereafter	-	8	8
Total	<u>\$ 213,273</u>	<u>\$ (9,366)</u>	<u>\$ 203,907</u>

**Actuarial Assumptions - OPERS**

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

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

**FULTON COUNTY**

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

**NOTE 16 - POSTEMPLOYMENT BENEFITS - (Continued)**

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

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

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.00% for 2023.

**FULTON COUNTY**

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

**NOTE 16 - POSTEMPLOYMENT BENEFITS - (Continued)**

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

For each major asset class that is included in the Health Care’s portfolio’s target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00 %	2.82 %
Domestic equities	25.00	4.27
Real Estate Investment Trusts (REITs)	5.00	4.68
International equities	25.00	5.16
Risk parity	3.00	4.38
Other investments	5.00	2.43
Total	<u>100.00 %</u>	

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

**Sensitivity of the County’s Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate**

- The following table presents the proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70%, as well as what the proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.70%) or one-percentage-point higher (6.70%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
County's proportionate share of the net OPEB liability/(asset)	\$ 399,911	\$ (727,682)	\$ (1,661,727)

FULTON COUNTY

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

NOTE 16 - POSTEMPLOYMENT BENEFITS - (Continued)

**Sensitivity of the County's Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate** - Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

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

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
County's proportionate share of the net OPEB asset	\$ 757,896	\$ 727,682	\$ 693,394

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 actuarial valuation, compared with June 30, 2023 actuarial valuation, are presented below:

	June 30, 2024		June 30, 2023	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Discount rate of return	7.00%		7.00%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	7.50%	4.14%
Medicare	-112.22%	3.94%	-10.94%	4.14%
Prescription Drug				
Pre-Medicare	8.00%	3.94%	-11.95%	4.14%
Medicare	-15.14%	3.94%	1.33%	4.14%

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

**FULTON COUNTY**

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

**NOTE 16 - POSTEMPLOYMENT BENEFITS - (Continued)**

For the June 30, 2024 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

**Assumption Changes Since the Prior Measurement Date** - The discount rate remained unchanged at 7.00% for the June 30, 2024 valuation.

**Benefit Term Changes Since the Prior Measurement Date** - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00 %</u>	

\* Final target weights reflected at October 1, 2022.

\*\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.



**FULTON COUNTY**

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

**NOTE 16 - POSTEMPLOYMENT BENEFITS - (Continued)**

*Sensitivity of the County's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate* - The following table represents the net OPEB asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the proportionate share of the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
County's proportionate share of the net OPEB asset	\$ 13,544	\$ 16,657	\$ 19,367
	1% Decrease	Current Trend Rate	1% Increase
County's proportionate share of the net OPEB asset	\$ 19,550	\$ 16,657	\$ 13,178

**NOTE 17 - CONTINGENT LIABILITIES**

**A. Grants**

The County has received federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These 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 County Commissioners believe such disallowance, if any, will be immaterial.

**B. Litigation**

Several claims and lawsuits are pending against the County. In the opinion of the County Prosecutor, no liability is anticipated in excess of insurance coverage.

**NOTE 18 - CONDUIT DEBT OBLIGATIONS**

To provide for the financing of certain expenditures at the Fulton County Health Center, the Health Center has issued special facility revenue bonds. These consist of \$5,200,000 in 1995 and \$7,000,000 in 1999, Fulton County, Ohio, Tax-Exempt Variable Rate Demand Bonds, with final maturity in 2021. In 2005, the special facility bonds were refunded and new bonds were issued in the amount of \$28,500,000. In 2011 the special facility bonds were refunded and new bonds were issued in the amount of \$28,755,000. These bonds do not constitute a debt or pledge of the faith and credit of the County and have not been reported in the accompanying financial statements. As of December 31, 2024, \$17,315,000 was still outstanding.

**NOTE 19 - FEDERAL TRANSACTIONS**

The Fulton County Department of Job and Family Services distributes federal food stamps to entitled recipients within Fulton County. The receipt and issuance of these stamps have the characteristics of federal grants. However, the Department of Human Services merely acts in an intermediary capacity. Therefore, the inventory value of the stamps is not reflected in the accompanying financial statements as the only economic interest related to the stamps rests with the ultimate recipient.

**FULTON COUNTY**

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

**NOTE 20 - FUND BALANCE**

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the County 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 below:

Fund balance	General	Motor Vehicle Gas Tax	County Board of DD	EMS A & B Life Services	Nonmajor Governmental Funds	Total Governmental Funds
<b>Nonspendable:</b>						
Materials and supplies inventory	\$ 131,384	\$ 280,528	\$ 465	\$ -	\$ 86,910	\$ 499,287
Prepays	36,746	2,834	11,700	-	16,801	68,081
Advances to other funds	40,473	-	-	-	-	40,473
Unclaimed hospital bond	40,262	-	-	-	-	40,262
Unclaimed monies	54,366	-	-	-	-	54,366
<b>Total nonspendable</b>	<b>303,231</b>	<b>283,362</b>	<b>12,165</b>	<b>-</b>	<b>103,711</b>	<b>702,469</b>
<b>Restricted:</b>						
Debt service	-	-	-	-	8,296	8,296
Capital improvements	-	-	-	-	1,006,565	1,006,565
Public works	-	4,541,414	-	-	106,698	4,648,112
Real estate assessment	-	-	-	-	768,160	768,160
Economic development	-	-	-	-	599,981	599,981
Public safety	-	-	-	3,180,001	5,187,673	8,367,674
WIA	-	-	-	-	214,171	214,171
Health programs	-	-	12,232,342	-	3,230,792	15,463,134
Human service programs	-	-	-	-	5,921,422	5,921,422
County court computer services	-	-	-	-	688,821	688,821
County court special projects	-	-	-	-	898,311	898,311
Other purposes	-	-	-	-	852,717	852,717
<b>Total restricted</b>	<b>-</b>	<b>4,541,414</b>	<b>12,232,342</b>	<b>3,180,001</b>	<b>19,483,607</b>	<b>39,437,364</b>
<b>Committed:</b>						
Capital improvements	-	-	-	-	5,430,015	5,430,015
<b>Assigned:</b>						
Debt service	-	-	-	-	191	191
Capital improvements	-	-	-	-	985	985
Legislative and executive	198,365	-	-	-	-	198,365
Judicial	21,347	-	-	-	-	21,347
Public Safety Programs	118,763	-	-	-	-	118,763
Health	15,662	-	-	-	-	15,662
Human Services Programs	1,115	-	-	-	-	1,115
Capital Outlay	2,757	-	-	-	-	2,757
Subsequent year's appropriations	3,636,210	-	-	-	-	3,636,210
Stabilization	1,532,830	-	-	-	-	1,532,830
Other purposes	140,485	-	-	-	-	140,485
<b>Total assigned</b>	<b>5,667,534</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,176</b>	<b>5,668,710</b>
<b>Unassigned (deficit)</b>	<b>24,998,089</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(40,473)</b>	<b>24,957,616</b>
<b>Total fund balances</b>	<b>\$ 30,968,854</b>	<b>\$ 4,824,776</b>	<b>\$ 12,244,507</b>	<b>\$ 3,180,001</b>	<b>\$ 24,978,036</b>	<b>\$ 76,196,174</b>

**FULTON COUNTY**

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

**NOTE 21 - OTHER COMMITMENTS**

The County 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 County’s commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 407,718
Motor vehicle and gas tax	247,450
County Board of DD	342,029
EMS A&B life services	427,801
Nonmajor governmental	<u>1,739,053</u>
 Total	 <u>\$ 3,164,051</u>

**NOTE 22 - TAX ABATEMENTS**

As of December 31, 2024, the County provides tax abatements through Community Reinvestment Area (CRA) programs. These programs relate to the abatement of property taxes.

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

The County has entered into agreements to abate property taxes through these programs. During 2024, the County’s property tax revenues were reduced as a result of these agreements as follows:

<u>Tax Abatement Program</u>	<u>County Taxes Abated</u>
CRA	<u>\$ 385,292</u>
Total	<u>\$ 385,292</u>

**NOTE 23 - OTHER REVENUE**

For the year ended December 31, 2024, other revenue in the general, motor vehicle and gas tax, and other governmental funds consists primarily of refunds, reimbursements and donations.

**SCHEDULES OF THE  
REQUIRED SUPPLEMENTARY INFORMATION**

FULTON COUNTY

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
<b>Budgetary revenues:</b>				
Property and other taxes. . . . .	\$ 1,929,261	\$ 1,929,261	\$ 2,558,385	\$ 629,124
Sales taxes . . . . .	8,118,785	8,118,785	10,815,266	2,696,481
Charges for services. . . . .	1,323,330	1,323,330	1,801,269	477,939
Licenses and permits . . . . .	1,797	1,797	2,719	922
Fines and forfeitures . . . . .	246,300	246,300	257,789	11,489
Intergovernmental. . . . .	1,433,211	1,433,211	1,433,913	702
Investment income. . . . .	1,002,902	1,002,902	3,279,583	2,276,681
Rental income . . . . .	298,297	298,297	347,740	49,443
Contributions and donations. . . . .	2,000	2,000	20,020	18,020
Other . . . . .	228,829	228,829	502,215	273,386
Total budgetary revenues . . . . .	<u>14,584,712</u>	<u>14,584,712</u>	<u>21,018,899</u>	<u>6,434,187</u>
<b>Budgetary expenditures:</b>				
Current:				
General government:				
Legislative and executive . . . . .	7,473,913	7,692,064	6,793,778	(898,286)
Judicial. . . . .	2,207,600	2,388,304	1,967,261	(421,043)
Public safety . . . . .	6,321,309	6,324,880	5,028,999	(1,295,881)
Public works . . . . .	6,000	6,600	2,529	(4,071)
Health . . . . .	200,994	200,994	117,847	(83,147)
Human services. . . . .	1,138,151	1,138,151	786,299	(351,852)
Intergovernmental. . . . .	1,505,451	1,390,895	1,390,794	(101)
Other . . . . .	175,000	63,831	-	(63,831)
Capital outlay . . . . .	320,315	370,000	312,336	(57,664)
Total budgetary expenditures . . . . .	<u>19,348,733</u>	<u>19,575,719</u>	<u>16,399,843</u>	<u>(3,175,876)</u>
Budgetary excess (deficiency) of revenues over (under) expenditures . . . . .	<u>(4,764,021)</u>	<u>(4,991,007)</u>	<u>4,619,056</u>	<u>3,258,311</u>
<b>Budgetary other financing sources (uses):</b>				
Advances in. . . . .	-	-	260,672	260,672
Advances (out) . . . . .	-	(526,000)	(526,000)	-
Transfers (out). . . . .	-	(1,666,169)	(1,666,169)	-
Total budgetary other financing sources (uses)	<u>-</u>	<u>(2,192,169)</u>	<u>(1,931,497)</u>	<u>260,672</u>
Net change in fund balance . . . . .	(4,764,021)	(7,183,176)	2,687,559	3,518,983
<b>Budgetary fund balance at beginning of year</b>	20,722,999	20,722,999	20,722,999	-
<b>Prior year encumbrances appropriated . . .</b>	514,010	514,010	514,010	-
<b>Budgetary fund balance at end of year . . .</b>	<u>\$ 16,472,988</u>	<u>\$ 14,053,833</u>	<u>\$ 23,924,568</u>	<u>\$ 3,518,983</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**FULTON COUNTY**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
 MOTOR VEHICLE AND GAS TAX  
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<b>Budgetary revenues:</b>				
Sales taxes . . . . .	\$ 541,335	\$ 575,000	\$ 573,692	\$ (1,308)
Charges for services. . . . .	37,658	40,000	12,018	(27,982)
Fines and forfeitures . . . . .	30,126	32,000	45,502	13,502
Intergovernmental. . . . .	5,258,010	5,585,000	5,756,185	171,185
Investment income. . . . .	94,145	100,000	217,840	117,840
Other . . . . .	56,487	60,000	181,905	121,905
Total budgetary revenues . . . . .	<u>6,017,761</u>	<u>6,392,000</u>	<u>6,787,142</u>	<u>395,142</u>
<b>Budgetary expenditures:</b>				
Current:				
Public works . . . . .	6,177,175	8,612,675	5,959,572	2,653,103
Capital outlay . . . . .	438,840	388,840	275,691	113,149
Debt service:				
Principal retirement. . . . .	101,723	116,223	115,957	266
Total budgetary expenditures . . . . .	<u>6,717,738</u>	<u>9,117,738</u>	<u>6,351,220</u>	<u>2,766,518</u>
Budgetary excess (deficiency) of revenues over (under) expenditures . . . . .	<u>(699,977)</u>	<u>(2,725,738)</u>	<u>435,922</u>	<u>3,161,660</u>
<b>Budgetary other financing sources:</b>				
Advances in . . . . .	376,581	400,000	400,000	-
Transfers in . . . . .	37,658	40,000	-	(40,000)
Total budgetary other financing sources	<u>414,239</u>	<u>440,000</u>	<u>400,000</u>	<u>(40,000)</u>
Net change in fund balance . . . . .	(285,738)	(2,285,738)	835,922	3,121,660
<b>Budgetary fund balance at beginning of year</b>	2,724,668	2,724,668	2,724,668	-
<b>Prior year encumbrances appropriated . . .</b>	272,515	272,515	272,515	-
<b>Budgetary fund balance at end of year . . .</b>	<u>\$ 2,711,445</u>	<u>\$ 711,445</u>	<u>\$ 3,833,105</u>	<u>\$ 3,121,660</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

FULTON COUNTY

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
 COUNTY BOARD OF DEVELOPMENTAL DISABILITIES  
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
<b>Budgetary revenues:</b>				
Property taxes . . . . .	\$ 2,350,000	\$ 2,350,000	\$ 2,505,774	\$ 155,774
Charges for services. . . . .	61,000	61,000	143,354	82,354
Intergovernmental. . . . .	1,035,183	1,035,183	1,094,874	59,691
Contributions and donations. . . . .	-	-	750	750
Other . . . . .	29,000	29,000	134,557	105,557
Total budgetary revenues . . . . .	<u>3,475,183</u>	<u>3,475,183</u>	<u>3,879,309</u>	<u>404,126</u>
<b>Budgetary expenditures:</b>				
Current:				
Health . . . . .	<u>8,061,199</u>	<u>8,279,101</u>	<u>5,122,876</u>	<u>3,156,225</u>
Budgetary excess of expenditures over revenues . . . . .	<u>(4,586,016)</u>	<u>(4,803,918)</u>	<u>(1,243,567)</u>	<u>3,560,351</u>
<b>Budgetary other financing sources:</b>				
Transfers in . . . . .	<u>45,000</u>	<u>45,000</u>	<u>125,000</u>	<u>80,000</u>
Net change in fund balance . . . . .	(4,541,016)	(4,758,918)	(1,118,567)	3,640,351
<b>Budgetary fund balance at beginning of year</b>	12,549,246	12,549,246	12,549,246	-
<b>Prior year encumbrances appropriated . . .</b>	<u>476,761</u>	<u>476,761</u>	<u>476,761</u>	<u>-</u>
<b>Budgetary fund balance at end of year. . .</b>	<u>\$ 8,484,991</u>	<u>\$ 8,267,089</u>	<u>\$ 11,907,440</u>	<u>\$ 3,640,351</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

FULTON COUNTY

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
 EMS ADVANCED AND BASIC LIFE SERVICES  
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
<b>Budgetary revenues:</b>				
Property taxes . . . . .	\$ 4,587,784	\$ 4,587,784	\$ 4,515,280	\$ (72,504)
Charges for services. . . . .	650,000	650,000	1,037,281	387,281
Intergovernmental. . . . .	110,000	110,000	69,560	(40,440)
Other . . . . .	-	-	13,103	13,103
Total budgetary revenues . . . . .	<u>5,347,784</u>	<u>5,347,784</u>	<u>5,635,224</u>	<u>287,440</u>
<b>Budgetary expenditures:</b>				
Current:				
Public safety . . . . .	<u>6,088,796</u>	<u>6,269,796</u>	<u>5,747,770</u>	<u>522,026</u>
Net change in fund balance . . . . .	(741,012)	(922,012)	(112,546)	809,466
<b>Budgetary fund balance at beginning of year</b>	2,454,878	2,454,878	2,454,878	-
<b>Prior year encumbrances appropriated . . .</b>	109,766	109,766	109,766	-
<b>Budgetary fund balance at end of year. . .</b>	<u>\$ 1,823,632</u>	<u>\$ 1,642,632</u>	<u>\$ 2,452,098</u>	<u>\$ 809,466</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



**FULTON COUNTY**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

<b>Calendar Year (1)</b>	<b>County's Proportion of the Net Pension Liability</b>	<b>County's Proportionate Share of the Net Pension Liability</b>	<b>County's Covered Payroll</b>	<b>County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.098894000%	\$ 21,954,615	\$ 13,577,193	161.70%	79.01%
2023	0.102048000%	25,535,815	13,009,271	196.29%	75.74%
2022	0.099438000%	7,509,479	12,762,450	58.84%	92.62%
2021	0.099540000%	12,823,745	12,349,657	103.84%	86.88%
2020	0.094191000%	16,271,802	11,722,800	138.80%	82.17%
2019	0.095707000%	22,997,852	11,448,636	200.88%	74.70%
2018	0.093289000%	12,843,492	11,180,692	114.87%	84.66%
2017	0.093922000%	18,896,127	10,831,483	174.46%	77.25%
2016	0.097214000%	14,874,708	10,390,575	143.16%	81.08%
2015	0.097169000%	10,303,126	10,901,087	94.51%	86.45%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>County's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 2,144,410	\$ (2,144,410)	\$ -	\$ 15,317,214	14.00%
2023	1,900,807	(1,900,807)	-	13,577,193	14.00%
2022	1,821,298	(1,821,298)	-	13,009,271	14.00%
2021	1,786,743	(1,786,743)	-	12,762,450	14.00%
2020	1,728,952	(1,728,952)	-	12,349,657	14.00%
2019	1,641,192	(1,641,192)	-	11,722,800	14.00%
2018	1,602,809	(1,602,809)	-	11,448,636	14.00%
2017	1,453,490	(1,453,490)	-	11,180,692	13.00%
2016	1,299,778	(1,299,778)	-	10,831,483	12.00%
2015	1,246,869	(1,246,869)	-	10,390,575	12.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**FULTON COUNTY**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

<b>Calendar Year (1)</b>	<b>County's Proportion of the Net Pension Asset</b>	<b>County's Proportionate Share of the Net Pension Asset</b>	<b>County's Covered Payroll</b>	<b>County's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.050829000%	\$ 132,485	\$ 197,717	67.01%	144.55%
2023	0.051151000%	102,123	205,929	49.59%	137.14%
2022	0.055117000%	188,498	218,614	86.22%	169.88%
2021	0.065558000%	164,644	229,907	71.61%	157.67%
2020	0.071112000%	129,603	277,736	46.66%	145.28%
2019	0.072399000%	71,030	271,736	26.14%	126.64%
2018	0.061893000%	73,941	224,577	32.92%	137.28%
2017	0.044419000%	21,903	172,900	12.67%	116.55%
2016	0.064600000%	27,769	225,275	12.33%	116.90%
2015	0.065660000%	22,226	240,013	9.26%	114.83%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>County's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 27,020	\$ (27,020)	\$ -	\$ 225,167	12.00%
2023	23,726	(23,726)	-	197,717	12.00%
2022	28,830	(28,830)	-	205,929	14.00%
2021	30,606	(30,606)	-	218,614	14.00%
2020	32,187	(32,187)	-	229,907	14.00%
2019	38,883	(38,883)	-	277,736	14.00%
2018	38,043	(38,043)	-	271,736	14.00%
2017	29,195	(29,195)	-	224,577	13.00%
2016	20,748	(20,748)	-	172,900	12.00%
2015	27,033	(27,033)	-	225,275	12.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**FULTON COUNTY**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

<b>Calendar Year (1)</b>	<b>County's Proportion of the Net Pension Asset</b>	<b>County's Proportionate Share of the Net Pension Asset</b>	<b>County's Covered Payroll</b>	<b>County's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.037751000%	\$ 3,571	\$ 23,559	15.16%	134.44%
2023	0.047599000%	3,153	281,370	1.12%	126.74%
2022	0.052876000%	8,333	288,420	2.89%	171.84%
2021	0.052919000%	8,393	255,380	3.29%	188.21%
2020	0.063865000%	2,110	333,090	0.63%	118.84%
2019	0.055593000%	1,112	278,880	0.40%	113.42%
2018	0.049848000%	1,527	242,060	0.63%	124.46%
2017	0.056113000%	207	291,292	0.07%	103.40%
2016	0.062949000%	241	344,467	0.07%	103.91%
2015	n/a	n/a	n/a	n/a	107.10%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>County's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 31,126	\$ (31,126)	\$ -	\$ 311,260	10.00%
2023	23,559	(23,559)	-	235,590	10.00%
2022	28,137	(28,137)	-	281,370	10.00%
2021	28,842	(28,842)	-	288,420	10.00%
2020	25,538	(25,538)	-	255,380	10.00%
2019	33,309	(33,309)	-	333,090	10.00%
2018	27,888	(27,888)	-	278,880	10.00%
2017	24,206	(24,206)	-	242,060	10.00%
2016	34,955	(34,955)	-	291,292	12.00%
2015	41,336	(41,336)	-	344,467	12.00%

(1) Amounts presented for each year were determined as of the County's measurement date which is the prior year-end.  
n/a - information not available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

FULTON COUNTY

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY AND  
COUNTY PENSION CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN YEARS

<b>Calendar Year (1)</b>	<b>County's Proportion of the Net Pension Liability</b>	<b>County's Proportionate Share of the Net Pension Liability</b>	<b>County's Covered Payroll</b>	<b>County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.000878180%	\$ 168,976	\$ -	0.00%	82.55%
2023	0.000871680%	187,717	-	0.00%	80.02%
2022	0.000800580%	177,970	-	0.00%	78.88%
2021	0.000816372%	104,381	-	0.00%	87.78%
2020	0.000710180%	171,838	-	0.00%	75.48%
2019	0.000486450%	107,575	16,214	663.47%	77.40%
2018	0.002076020%	456,470	268,286	170.14%	77.30%
2017	0.003137850%	745,403	254,664	292.70%	75.30%
2016	0.003054060%	1,022,286	258,779	395.04%	66.80%
2015	0.003085700%	852,797	235,614	361.95%	72.10%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>County's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ -	\$ -	\$ -	\$ -	14.00%
2023	-	-	-	-	14.00%
2022	-	-	-	-	14.00%
2021	-	-	-	-	14.00%
2020	-	-	-	-	14.00%
2019	-	-	-	-	14.00%
2018	2,270	(2,270)	-	16,214	14.00%
2017	37,560	(37,560)	-	268,286	14.00%
2016	35,653	(35,653)	-	254,664	14.00%
2015	36,229	(36,229)	-	258,779	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**FULTON COUNTY**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN YEARS

<b>Calendar Year (1) (2)</b>	<b>County's Proportion of the Net OPEB Liability/(Asset)</b>	<b>County's Proportionate Share of the Net OPEB Liability/(Asset)</b>	<b>County's Covered Payroll</b>	<b>County's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)</b>
2024	0.095083000%	\$ (727,682)	\$ 14,010,500	5.19%	107.76%
2023	0.098390000%	525,514	13,496,570	3.89%	94.79%
2022	0.096256000%	(2,616,911)	13,269,484	19.72%	128.23%
2021	0.096687000%	(1,498,647)	12,834,944	11.68%	115.57%
2020	0.092303000%	11,143,091	12,333,626	90.35%	47.80%
2019	0.093425000%	10,686,753	11,999,252	89.06%	46.33%
2018	0.090630000%	8,636,858	11,647,329	74.15%	54.14%
2017	0.100496410%	10,150,478	11,295,675	89.86%	54.05%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>County's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 16,954	\$ (16,954)	\$ -	\$ 15,853,641	0.11%
2023	13,377	(13,377)	-	14,010,500	0.10%
2022	11,255	(11,255)	-	13,496,570	0.08%
2021	11,536	(11,536)	-	13,269,484	0.09%
2020	10,215	(10,215)	-	12,834,944	0.08%
2019	13,323	(13,323)	-	12,333,626	0.11%
2018	11,156	(11,156)	-	11,999,252	0.09%
2017	136,124	(136,124)	-	11,647,329	1.17%
2016	250,097	(250,097)	-	11,295,675	2.21%
2015	178,597	(178,597)	-	10,960,317	1.63%

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**FULTON COUNTY**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF  
THE NET OPEB LIABILITY/(ASSET) AND  
COUNTY OPEB CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST EIGHT AND TEN YEARS

<b>Calendar Year (1) (2)</b>	<b>County's Proportion of the Net OPEB Liability/(Asset)</b>	<b>County's Proportionate Share of the Net OPEB Liability/(Asset)</b>	<b>County's Covered Payroll</b>	<b>County's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)</b>
2024	0.000878180%	\$ (16,657)	\$ -	0.00%	158.01%
2023	0.000871680%	(16,953)	-	0.00%	168.52%
2022	0.000800580%	(20,730)	-	0.00%	230.73%
2021	0.000816372%	(17,213)	-	0.00%	174.73%
2020	0.000710180%	(12,481)	-	0.00%	182.13%
2019	0.000486450%	(8,057)	16,214	49.69%	174.70%
2018	0.002076020%	(33,000)	268,286	12.30%	176.00%
2017	0.003137850%	122,427	254,664	48.07%	47.10%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>County's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ -	\$ -	\$ -	\$ -	0.00%
2023	-	-	-	-	0.00%
2022	-	-	-	-	0.00%
2021	-	-	-	-	0.00%
2020	-	-	-	-	0.00%
2019	-	-	-	-	0.00%
2018	-	-	-	16,214	0.00%
2017	-	-	-	268,286	0.00%
2016	-	-	-	254,664	0.00%
2015	-	-	-	258,779	0.00%

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**FULTON COUNTY, OHIO**

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

**NOTE 1 - BUDGETARY PROCESS**

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.

The schedule of revenues, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund and any major special revenue fund is 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) In order 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); and
- (d) Some funds are included in the general fund (GAAP basis) but have separate legally adopted budgets (budget basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis is as follows:

**Net Change in Fund Balance**

	<u>General fund</u>	<u>Motor Vehicle Gas Tax</u>	<u>County Board of DD</u>	<u>EMS A&amp;B Life Services</u>
Budget basis	\$ 2,687,559	\$ 835,922	\$ (1,118,567)	\$ (112,546)
Net adjustment for revenue accruals	466,587	(15,107)	(95)	92,611
Net adjustment for expenditure accruals	(141,542)	(6,943)	58,270	(36,069)
Net adjustment for other sources/uses	1,286,860	(400,000)	-	-
Funds budgeted elsewhere	168,753	-	-	-
Adjustment for encumbrances	<u>396,855</u>	<u>247,764</u>	<u>359,482</u>	<u>490,315</u>
GAAP basis	<u>\$ 4,865,072</u>	<u>\$ 661,636</u>	<u>\$ (700,910)</u>	<u>\$ 434,311</u>

As part of Governmental Accounting Standards Board Statement No. 54, “Fund Balance Reporting”, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the budget stabilization fund, the unclaimed hospital bond fund, the self insurance fund, unclaimed monies fund, the age 26-28 dependent fund, the title administration fund, the recorder equipment fund, rural fire protection fund and Medicaid transition aide fund.

## FULTON COUNTY, OHIO

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

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

##### PENSION

###### *OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

###### *Change in benefit terms:*

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

###### *Change in assumptions:*

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25%, (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75% and (d) COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2018, then 2.15% simple.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- For 2020, COLA for post 1/7/2013 retirees were changed to 1.40%, simple through 2020, then 2.15% simple.
- For 2021, COLA for post 1/7/2013 retirees were changed to 0.50%, simple through 2021, then 2.15% simple.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- For 2023, COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2023, then 2.05% simple.
- For 2024, COLA for post 1/7/2013 retirees were changed to 2.30%, simple through 2024, then 2.05% simple.

###### *STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

###### *Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- For 2017, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for 2018.
- There were no changes in benefit terms from amounts previously reported for 2019.
- There were no changes in benefit terms from amounts previously reported for 2020.
- There were no changes in benefit terms from amounts previously reported for 2021.



## FULTON COUNTY, OHIO

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

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

- There were no changes in benefit terms from amounts previously reported for 2022.
- There were no changes in benefit terms from amounts previously reported for 2023.
- There were no changes in benefit terms from amounts previously reported for 2024.

#### *Changes in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2016.
- For 2017, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2020.
- For 2021, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For 2022, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2024.

#### **OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

##### *OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

#### *Change in benefit terms:*

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

## FULTON COUNTY, OHIO

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

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

- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

#### *Change in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) the investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.50%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.50%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22%, (b) the municipal bond rate was changed from 1.84% to 4.05% and (c) the health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed to 5.70%, (b) the municipal bond rate was changed to 3.77% and (c) the health care cost trend rate was changed to 5.50% initial, 3.50% ultimate in 2038.

#### STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

#### *Change in benefit terms:*

- For 2017, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For 2018, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For 2019, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

## FULTON COUNTY, OHIO

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

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

- For 2020, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For 2021, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for 2022.
- There were no changes in benefit terms from the amounts previously reported for 2023.
- There were no changes in benefit terms from the amounts previously reported for 2024.

#### *Change in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2016.
- For 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For 2018, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For 2019, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For 2021, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.

FULTON COUNTY, OHIO

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

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

- For 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.
- For 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from -68.78% initial - 3.94% ultimate to -10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to -11.95% initial - 4.14% ultimate; Medicare from -5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.
- For 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: Pre-Medicare from 7.50% initial - 4.14% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -10.94% initial - 4.14% ultimate to -112.22% initial - 3.94% ultimate; prescription drug Pre-Medicare from -11.95% initial - 4.14% ultimate to 8.00% initial - 3.94% ultimate; Medicare from 1.33% initial - 4.14% ultimate to -15.14% initial - 3.94% ultimate.

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

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures
<b>U.S. DEPARTMENT OF TREASURY</b>			
<i>Passed Through Ohio Department of Development</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	LED 2023-202373	\$98,325
<i>Passed Through Ohio Department of Job and Family Services</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	JFSSSTFO	54,982
Total U.S. Department of Treasury			<u>153,307</u>
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>			
<i>Passed Through Ohio Department of Development</i>			
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	B-F-23-1AX-1	126,500
Total U.S. Department of Housing and Urban Development			<u>126,500</u>
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			
<i>Passed Through Ohio Department of Job and Family Services</i>			
MaryLee Allen Promoting Safe and Stable Families Program	93.556		15,178
Temporary Assistance for Needy Families	93.558		984,469
Child Support Services	93.563		600,979
Stephanie Tubbs Jones Child Welfare Services Program	93.645		25,067
Foster Care Title IV-E	93.658		156,787
Adoption Assistance	93.659		130,980
Social Services Block Grant	93.667		264,822
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674		21,152
Elder Abuse Prevention Interventions Program	93.747		31,002
Children's Health Insurance Program	93.767		18,297
<u>Child Care and Development Fund Cluster:</u>			
Child Care and Development Block Grant	93.575		22,487
<u>Medicaid Cluster:</u>			
Grants to States for Medicaid	93.778		552,422
<i>Passed Through Area Office on Aging</i>			
<u>Aging Cluster:</u>			
Nutrition Services Incentive Program	93.053		81,507
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045		82,243
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044		29,399
American Rescue Plan Act Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045		123,763
American Rescue Plan Act Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044		53,190
Total Aging Cluster:			<u>370,102</u>
<i>Passed Through Ohio Department of Developmental Disabilities</i>			
Social Services Block Grant	93.667		24,743
Total U.S. Department of Health and Human Services			<u>3,218,487</u>
<b>U.S. DEPARTMENT OF LABOR</b>			
<i>Passed Through Area 7, Workforce Investment Board (Montgomery County)</i>			
<u>Workforce Innovation and Opportunity Act (WIOA) Cluster:</u>			
Unemployment Insurance	17.225		83,125
WIOA Adult Program	17.258		124,409
WIOA Youth Activities	17.259		213,335
WIOA Dislocated Worker Formula Grants	17.278		85,159
Total WIOA Cluster:			<u>506,028</u>
Total U.S. Department of Labor			<u>506,028</u>
<b>U.S. DEPARTMENT OF HOMELAND SECURITY</b>			
<i>Passed Through Ohio Emergency Management Agency</i>			
Emergency Management Performance Grants	97.042	EMC-2022-EP-00006	10,647
		EMC-2023-EP-00003	49,542
Total U.S. Department of Homeland Security			<u>60,189</u>
<b>U.S. DEPARTMENT OF AGRICULTURE FOOD AND NUTRITION SERVICES</b>			
<i>Passed Through Ohio Department of Agriculture</i>			
<u>Supplemental Nutrition Assistance Program Cluster:</u>			
State Administrative Matching Grants for Supplemental Nutrition Assistance Program	10.561		269,826
Total U.S. Department of Agriculture			<u>269,826</u>

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

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>			
<b><i>Federal Aviation Administration Direct Assistance</i></b>			
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs	20.106	3-39-0087-017-2021 3-39-0087-020-2022 3-39-0087-022-2023	58,365 24,407 20,641 <hr/> 103,413
<b><i>Passed Through Ohio Department of Public Safety</i></b>			
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	IDEP-2024-26-00-00-00330-00 IDEP-2025-26-00-00-00330-00	3,612 2,221 <hr/> 5,833
<u>Highway Safety Cluster:</u>			
State and Community Highway Safety	20.600	STEP-2024-26-00-00-00476-00 STEP-2025-26-00-00-00476-00	9,012 1,078 <hr/> 10,090
Total Highway Safety Cluster:			<hr/> 10,090
<b><i>Passed Through Ohio Department of Transportation</i></b>			
Highway Planning and Construction	20.205	119915 118952	14,037 144,848 <hr/> 158,885
Total Highway Planning and Construction			<hr/> 158,885
<b>Total U.S. Department of Transportation</b>			<hr/> <b>278,221</b>
<b>Total Expenditures of Federal Awards</b>			<hr/> <b>\$4,612,558</b> <hr/>

*The accompanying notes are an integral part of this schedule.*

**FULTON COUNTY**

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

**NOTE A – BASIS OF PRESENTATION**

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

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

The County has elected not to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE D – COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) and HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME) GRANT PROGRAMS WITH REVOLVING LOAN CASH BALANCE**

The current cash balance on the County's local program income account as of December 31, 2024 is \$225,970.

**NOTE E – MATCHING REQUIREMENTS**

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

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

Fulton County  
152 South Fulton Street, Suite 165  
Wauseon, Ohio 43567-1390

To the Board of Commissioners:

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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Fulton County, Ohio (the County) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated August 28, 2025.

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

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 County's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KEITH FABER  
Ohio Auditor of State



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

August 28, 2025

# OHIO AUDITOR OF STATE KEITH FABER



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

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

Fulton County  
152 South Fulton Street, Suite 165  
Wauseon, Ohio 43567-1390

To the Board of Commissioners:

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

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

We have audited Fulton County, Ohio's, (the County) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Fulton County's major federal programs for the year ended December 31, 2024. Fulton County's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

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

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

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

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

### ***Responsibilities of Management for Compliance***

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

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

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

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

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

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

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

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

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

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

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

KEITH FABER  
Ohio Auditor of State



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

August 28, 2025

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**FULTON COUNTY**  
**SCHEDULE OF FINDINGS**  
**2 CFR § 200.515**  
**DECEMBER 31, 2024**

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

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Temporary Assistance for Needy Families (TANF) – AL #93.558  Child Support Services – AL #93.563  Medicaid Cluster
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	No

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

None

**3. FINDINGS FOR FEDERAL AWARDS**

None

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# OHIO AUDITOR OF STATE KEITH FABER



**FULTON COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



**Certified for Release 9/16/2025**

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)