City of Newark, Ohio

Licking County

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2025

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Prepared by the Auditor's Office

Ryan T. Bubb
City Auditor

TABLE OF CONTENTS

CITY OF NEWARK
LICKING COUNTY, OHIO

I INTRODUCTORY SECTION

II FINANCIAL SECTION

III STATISTICAL SECTION

INTRODUCTORY SECTION

CITY
NEWARK
OHIO
AUDITOR

CITY OF NEWARK

40 West Main Street • Newark, Ohio 43055
Ryan T. Bubb, City Auditor

Phone: (740) 670-7560 Email: Rbubb@newarkohio.net

June 18, 2026

To The Members of City Council and
All Citizens of the City of Newark, Ohio

We are pleased to submit for your review the Annual Comprehensive Financial Report of the City of Newark, Ohio for the year ended December 31, 2025. This report has been prepared in accordance with accounting principles generally accepted in the United States of America, established by statements of the Governmental Accounting Standards Board (GASB), other authoritative pronouncements and guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

INTRODUCTION

While there is no legal requirement for the preparation of this report, it represents a commitment by the City of Newark (the "City") to conform to nationally recognized standards of excellence in financial reporting. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data, as presented, is accurate in all material respects; is presented in a manner designed to fairly set forth the financial position and results of operations of the City; and presents all disclosures necessary to enable the reader to gain an understanding of the City's financial activity.

Accounting principles generally accepted in the United States of America (GAAP) require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management′s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Newark's MD&A can be found immediately following the report of the independent auditor.

The Reporting Entity:

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (the "GASB") Statement No. 14, *"The Financial Reporting Entity,"* in that the financial statements include all the organizations, activities, functions and component units for which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City.

Based on the foregoing, the reporting entity of the City has no component units but includes the following services: police and fire protection, parks and recreation, planning, zoning, street maintenance and other governmental services. In addition, the City owns and operates a water treatment and distribution system, a wastewater treatment and collection system, and a storm water collection system, each of which is reported as an enterprise fund.

Letter of Transmittal
For the Year Ended December 31, 2025

Form of Government:

Statutory

Along with being the County Seat, Newark is a charter Mayor-Council form of government as prescribed by the Newark City Charter and Title Seven of the Ohio Revised Code. Newark's government was incorporated in 1826. The City is divided into seven wards with 47 election precincts. The City Council consists of one council person from each ward, plus three council persons at-large and a council president elected at-large. All serve four year terms. Elected officials serving four year terms are the Mayor, Law Director, Auditor and Treasurer. The Safety, Service and Economic Development Directors are appointed by the Mayor and serve at the pleasure of the Mayor. The Human Resources Director is appointed by the Mayor and is a classified employee.

City Charter

The Newark City Charter was approved by the voters in November of 1997 and became effective January 1, 1998. The Charter was amended in November 2002, 2007, 2012 and again in 2017. Some highlights of the Charter are as follows:

- Department of Economic Development established.
- Certain bidding requirements were altered.
- City council's term of office adjusted from two year to four year term.
- Residence requirements for safety forces.
- Auditor and Law Director added to Board of Control.
- Standards for open meetings and information access.
- Police Chief and Fire Chief recruitment outside departments is now allowed.
- Human Resources Director is a classified employee.

Location:

Newark is located in the central part of the state, approximately 33 miles east of Columbus, the state capital. Its 22.30 square mile area serves a residential population of 50,763. The City's elevation is approximately 830 feet above sea level. Its median temperatures are 75 degrees in summer and 30.2 degrees in winter. State highways 79, 13 and 16 serve as the City's major transportation arteries. The City is also served by the east-west interstate highway I-70 which lies approximately 9 miles to the south

As part of the Columbus metropolitan area, in particular, its closeness to John Glenn Columbus International Airport (located on Columbus' far east side), offers flights to all points and places making the City of Newark in a very favorable position. Newark is close to a region of rapidly expanding business and industry, close to excellent transportation facilities and the governmental center of Ohio.

Newark is the home of the Historic Moundbuilders State Memorial Park, known for its prehistoric Indian lore and featuring an Ohio Indian art museum. The historic Midland Theatre also calls Newark home offering many concerts and events throughout the year.

The Licking County Courthouse is located in the public square in downtown Newark. A variety of outdoor events are centered around the historic courthouse each year. At Christmas, the courthouse is a magnificent display of holiday splendor which has been featured on several magazine covers. The Canal Market District provides a setting for various functions including a twice weekly farmers market running from May through October. The newly renovated Arcade has 14 new businesses and 75 new employees.

Our public high school is Newark High School. Students also have the ability to attend C-TEC which offers Technical training. Adult education is also offered at C-TEC. As an alternative to public education, Newark has two parochial elementary schools and one high school.

The Newark Branch of Ohio State University is the largest remote branch location offering Associate and Bachelor Degrees.

Municipal Services:

The City of Newark provides a variety of services including police and fire protection, emergency medical service, planning and engineering, zoning, code enforcement, street maintenance, traffic control, parks and recreation, property maintenance, cemetery and community development and general administrative services. The City does not operate hospitals or schools, nor is it responsible for public assistance programs.

The City also operates three enterprise activities: water treatment and distribution, wastewater collection and treatment, and storm water collection. Funds from these enterprises are set up in accounts for the operation of these facilities. The facilities are operated in a manner similar to a private business. It is the mission of the City that the costs of providing these services to business, industry and the general public on a permanent basis be financed or recovered primarily through user fees.

The enterprise activities are not subject to rate review or determination by the Public Utilities Commission of Ohio or any similar regulatory body. The City Council has the necessary authority to establish and amend appropriate user rates as required. The rates are reviewed on an on-going basis to insure their adequacy. The City Council exercises sole authority regarding the frequency and amount of rate change for these services.

ECONOMIC OUTLOOK

Local Economy:

The Newark-Licking County area continues to benefit from a stable economy. Several industrial parks in close proximity to Newark provide employment opportunities for residents in and around Newark and neighboring communities within the borders of Licking County. The Licking County region is close to post bulk mail centers and package delivery air hubs.

Newark area businesses continue to manufacture and distribute a wide variety of products. Foremost among these products are plastics, insulation, prefabricated homes, prismatic reflectors, wiping cloths, quartz and specialty products, asphalt, automotive products, bricks, chemicals, electronic equipment, truck axles and transmissions, anodized aluminum products, wood veneer, dairy products, concrete products and many other industrial specialty items. Newark and Licking County have been noted for their diversity of industry and business. During both strong and slow economic periods the area has not experienced wide variations in its economic indicators. The community has been fortunate to have experienced a steady economy along with a lower unemployment rate.

Very positive impacts occurring at The Central Ohio Aerospace and Technology Center:

- 14 Employers had employment level increases and nine companies experienced double-digit increases in employment.
- A combined $137 million payroll, for a $75,000+ annual average.
- At least one in six jobs are engineering-related or STEM fields.
- 11 Spec buildings in 11 years. A new 30,000 sq ft is industrial building is under construction.

Intel Announcement: Newark hosted the nationally-historic announcement on January 21, 2022 of Intel's $20 billion manufacturing investment slated to open in Licking County in 2027. The Intel news is the most significant announcement of a business development project in Ohio's history and is slated to be just 20 miles east of Newark. It could grow to $100 billion in 10 years. The original two fabs are expected to add 3,000 direct jobs and could grow to 10,000 jobs. Economists have predicted that Intel could bring a five-fold multiplier effect meaning the initial investment could yield another 15,000 jobs to the area.

Newark's Arcade building just completed a multi-million dollar renovation. This is bringing the unique Arcade building back to life as a multi-house housing, retail, and entertainment complex in downtown Newark.

New housing is occurring in the following areas: Conor's Path Edition on Horns Hill Rd, High End Condos by the Licking Springs Country Club, Arbor Ct, along with Newark's west side near Thornwood Drive.

Redevelopment of the former Westinghouse now known as The Newark Station.

Licking Memorial Hospital is Newark's largest employer and offers a wide array of medical services.

Manufacturing continues to be a dominant part of Newark's economic base with Anomatic, Owens Corning, and Universal Veneer standing out. Anomatic, a large manufacturer employer in Newark, produces anodized aluminum products. Owens Corning has retained employment and invested in a new 750,000 square foot. distribution center in nearby Heath. PCA acquired 75+ acres in Newark with plans to expand its Newark plant by 6X. PCA's plant has been in Newark for 70+ years and is undergoing a huge expansion on Newark's west side. Newark is at the northern end of the largest manufacturing corridor in Central Ohio.

Unemployment Rates:

The Ohio Bureau of Employment Services does not maintain statistics for the City of Newark, but unemployment within the City was estimated to be 3.6%.

Employee Relations:

The City of Newark negotiates contracts with three employee bargaining units. These groups consist of Local 109 of the International Association of Firefighters, Lodge 12 of the Licking County Fraternal Order of Police, and the American Federation of State, County and Municipal Employees (AFSCME) Local 2963 Ohio Council 8, AFL-CIO, Non Union consists of the following: Non Bargaining, Management and Supervisory, Administrative/Technical, and Police/Fire Chiefs. Current contracts with AFSCME and Fire Unions cover the years 2025 - 2027. The FOP covers years 2024 – September 2027.

MAJOR INITIATIVES

During 2025, continuing efforts were made to upgrade services and improve the quality of life for the citizens of Newark through the following projects:

Infrastructure Improvements:

Newark continues to modernize as a new bridge at Thornwood Crossing will begin construction by the City in 2023 that connects the four-lane 161/16 Corridor to the Thornwood Corridor.

Part of S. 2nd Street is undergoing complete rebuild, changing the traffic flows. Additionally, improved streetscapes are being constructed along with Biosales greatly assisting with storm water runoff. This project will eliminate combined sanitary and storm sewers. The project is continuing to include other downtown streets.

The main bridge entrance was finished at Waterworks and Horns Hill Roads. This has vastly improved traffic flow to the numerous businesses, schools, and residences.

Various improvements continue at the water and waste water plants, including the Licking River Interceptor project that will prevent overflow at the waste water facility.

Parks and Recreation

Throughout 2025, Parks and Recreations throughout the City continued to evolve. Over 1,200 baseball games were played at Don Edwards Park bringing many overnight stays to our City. Trout and Catfish Derby Tournaments were held at TJ Evans. Northpoint Dive Quarry at TJ Evans continues to be a major attraction for diving and law enforcement instruction. Also, at TJ Evans, 5 shelter houses continued to be offered to the public. Everett Park hosted 2 skateboard tournaments and is used on an almost daily basis. A disc golf course at TJ Evans attracts numerous guests during the year. Also, at Everett Park, you will find The Civil Air Patrol headquarters and a dog park. Canal Market hosts Farmers Markets and Private Events throughout the Spring, Summer, and Fall. A winter Farmers market occurs at the Historic New Arcade. The Historic Licking County Jail brings many visitors to our City during the Fall for its haunted house..

Long-Term Financial Planning

During fiscal year 2007 the City began charging for EMS transport services. Legislation has been passed and amended mandating that 8% of the proceeds be set aside in reserve to provide stability to the City's General Fund with an additional 20% of the proceeds being earmarked and credited to the City's Capital Improvement Fund, 9% for EMS vehicles, and 37% allocated to acquisition of real property and construction along with maintenance of facilities and stations. As a result of these fees, the City has been able to increase the number of firefighters and medics and has been able to increase the replacement of EMS transport vehicles.

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FINANCIAL INFORMATION

Internal Control, Budgetary Control and the Accounting System:

Development of the City's accounting system included substantial consideration of the adequacy of the internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance that:

1. The City's assets are protected against loss and unauthorized use or disposition; and

2. Reliable financial reports for preparing financial statements and providing accountability for assets are maintained.

The concept of reasonable assurance states that internal controls should be evaluated applying the following criteria:

1. The expense associated with providing the internal controls should not exceed the benefits likely to be derived from their implementation; and

2. The evaluation of the offsetting costs and benefits involves estimates and judgment by the City administration and members of the finance office.

All internal control evaluations occur within this framework. It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions. The City Auditor's Office is responsible for the auditing and analysis of all purchase orders and vouchers of the City. The Auditor's Office personnel review the purchase orders and vouchers very carefully to ensure the availability of monies in the proper funds and accounts prior to certification and payment of approved invoices. The City utilizes a fully automated accounting system, as well as an automated system of controls for capital asset accounting and payroll. These systems coupled with the review and examination performed by the City Auditor's Office ensures that the financial information generated is both accurate and reliable.

Budgetary control is maintained at the classification level for each function within each fund by legislation approved by City Council. The various objects are:

* Personnel services
* All others

Lower levels within each object are accounted for and reported internally. Such lower levels are referred to as line items of expenditure. Estimated amounts must be encumbered prior to final approval of purchase orders or other contracts to vendors. Encumbrances in excess of the available object level appropriations are not approved unless additional appropriations are authorized. Unencumbered appropriations at year end return (lapse) to the unappropriated balances in the individual funds at the end of each fiscal year which coincides with the calendar year.

OTHER INFORMATION

Independent Audit:

The basic financial statements of the City of Newark were audited by Wilson, Shannon and Snow Inc. The independent Auditor's unmodified opinion has been included in this report.

Awards:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Newark, Ohio for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards in state and local government financial reporting. To be awarded a Certificate of Achievement, a governmental unit must prepare an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents satisfy all program standards. The report must satisfy both accounting principles generally accepted in the United States of America (GAAP) and applicable legal requirements respective to the reporting entity.

A Certificate of Achievement is valid for a period of one year only. The City of Newark has received a certificate of Achievement for thirty-four consecutive years (1991 - 2024). We believe this current report continues to conform to the Certificate of Achievement for Excellence in Financial Reporting program requirements and are submitting it to the GFOA.

Public Disclosure:

The publication of this Annual Comprehensive Financial Report is indicative of the City's commitment to provide significantly enhanced financial information and accountability to its citizens. In addition to the citizens of Newark, the recipients of this report include city, state and federal officials, schools, libraries, newspapers, investment banking firms, banks and rating agencies. The report is made available to any person or organization requesting it. The extensive effort to prepare and distribute this report is indicative of the continued efforts of the City to improve its overall financial accounting, management and reporting capabilities.

Letter of Transmittal
For the Year Ended December 31, 2025

Acknowledgments:

This report is a culmination of many hours of concentrated work on the part of the City Auditor's Office staff and a number of dedicated city employees and associates.

We also express our sincere appreciation to Donald J. Schonhardt and Associates, Inc. for their professional manner, expertise and countless hours of consultation in completing this annual financial report for the citizens of this community.

Finally, special thanks to the members of City Council and the City Administration, whose support is necessary for the City of Newark to conform to reporting requirements established for municipal governments. By doing so, the City has been able to maintain the sound financial position it has enjoyed for many years.

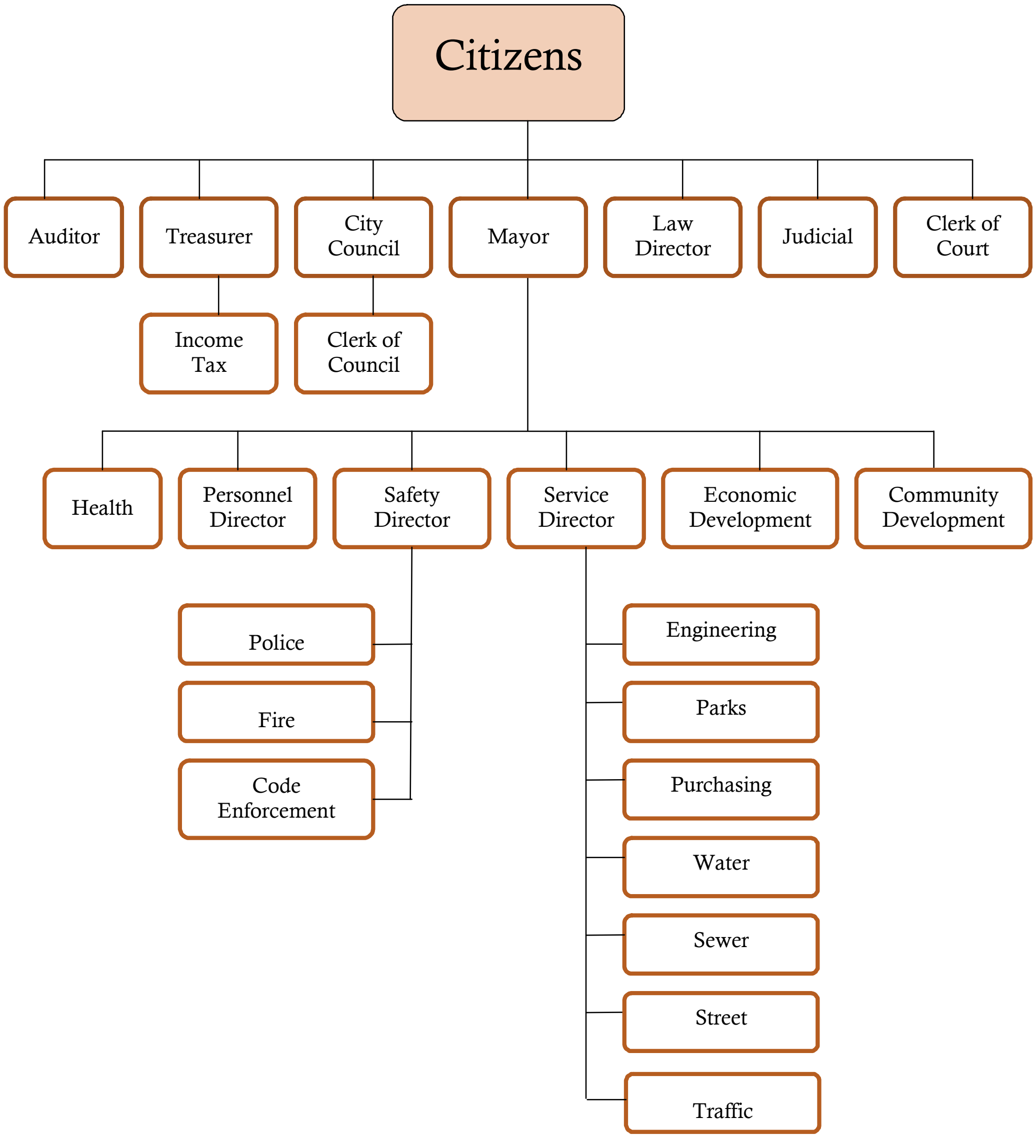
Respectfully,

Ryan T. Bubb	Jacqueline S. Williams	James A. Weisent
City Auditor	Accounting Manager	Deputy City Auditor

List of Principal Officials
For the Year Ended December 31, 2025

NAME	TITLE	TERM OF OFFICE
Jeff Hall	Mayor	01/01/24 to 12/31/27
Ryan T. Bubb	Auditor	01/01/23 to 12/31/27
Matt George	Judge	01/01/26 to 12/31/29
David Stansbury	Judge	01/01/24 to 12/31/27
Tricia Moore	Law Director	01/01/24 to 12/31/27
Bradley Feightner	Treasurer	01/01/26 to 12/31/29
Jeff Harris	President of Council	01/01/24 to 12/31/27
Bradley Chute	Council-at-Large	01/01/24 to 12/31/27
Dustin Neeley	Council-at-Large	01/01/24 to 12/31/27
Bill Cost Jr.	Council-at-Large	01/01/24 to 12/31/27
Michael Houser	Council 1st Ward	01/01/22 to 12/31/25
Beth Bline	Council 2nd Ward	01/01/22 to 12/31/25
Jeff Rath	Council 3rd Ward	01/01/22 to 12/31/25
Mark Labutis	Council 4th Ward	01/01/22 to 12/31/25
Spencer Barker	Council 5th Ward	01/01/22 to 12/31/25
Douglas Marmie	Council 6th Ward	01/01/22 to 12/31/25
Colton Rine	Council 7th Ward	01/01/22 to 12/31/25
Marcia Phelps	Clerk of Court	01/01/20 to 12/31/25

City Organizational Chart
For the Year Ended December 31, 2025



Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Newark
Ohio

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

CITY
NEWARK
OHIO
AUDITOR

INDEPENDENT AUDITOR'S REPORT

City of Newark
Licking County
40 West Main Street
Newark, Ohio 43055

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Newark, Licking County, Ohio (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Newark, Licking County, Ohio as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General fund 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 City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

10 West Locust Street | Newark, Ohio 43055 | Phone: 740-345-6611 | Fax: 740-345-5635 | wssinc.cpa

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and schedules of net pension and other post-employment benefit liabilities/assets 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 City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2026, on our consideration of the City'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 City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Wilson, Shannon & Snow, Inc.

Newark, Ohio
June 18, 2026

Management's Discussion and Analysis
For the Year Ended December 31, 2025 ***Unaudited***

This discussion and analysis of the City of Newark's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2025. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2025 are as follows:

- In total, net position increased $16,253,878. Net position of governmental activities increased $4,434,669, or 7% from 2024. Net position of business-type activities increased $11,819,209 or 17% from 2024.

- General revenues accounted for $45,065,142 in revenue or 47% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for $51,795,516, or 53% of total revenues of $96,860,658.

- The City had $60,401,390 in expenses related to governmental activities; only $19,944,878 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $44,991,181 were adequate to provide for these programs.

- Among major funds, the general fund had $49,322,955 in revenues and other financing sources and $48,688,632 in expenditures and other financing uses. The general fund's fund balance increased from $12,569,827 to $13,204,150.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – *management's discussion and analysis*, the *basic financial statements*, *required supplemental information*, and an optional section that presents *combining and individual statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the City's overall financial status.

2. *The Fund Financial Statements* – These statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, liabilities, and deferred outflows/inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how it has changed. Net position is one way to measure the City's financial health.

- Over time, increases or decreases in the City's net position is an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City you need to consider additional nonfinancial factors such as the City's tax base and the condition of the City's capital assets.

The government-wide financial statements of the City are divided into two categories:

- *Governmental Activities* – Most of the City's program's and services are reported here including security of persons and property, leisure time activities, public health and welfare services, community environment, transportation and general government.
- *Business-Type Activities* – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's water, sewer, and storm water services are reported as business-type activities.

Fund Financial Statements

Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes. The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole.

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

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. The proprietary fund financial statements provide separate information for the Water, Sewer, and Storm Water funds, each of which are considered major funds.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. All of the City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table provides a summary of the City's net position for 2025 compared to 2024.

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	$60,969,210	$70,737,375	$22,110,058	$21,420,165	$83,079,268	$92,157,540
Net OPEB Asset	1,149,880	437,584	531,480	199,892	1,681,360	637,476
Capital Assets, Net	119,283,972	103,795,820	177,633,189	163,585,918	296,917,161	267,381,738
Total Assets	181,403,062	174,970,779	200,274,727	185,205,975	381,677,789	360,176,754
Deferred Outflows of Resources	14,412,328	20,379,685	1,498,354	2,067,149	15,910,682	22,446,834
Net Pension Liability	54,739,256	56,877,203	5,547,387	5,731,367	60,286,643	62,608,570
Net OPEB Liability	2,764,311	3,350,147	0	0	2,764,311	3,350,147
Other Long-term Liabilities	50,162,008	44,383,029	112,146,614	109,595,517	162,308,622	153,978,546
Other Liabilities	11,017,253	17,853,284	3,376,346	3,028,505	14,393,599	20,881,789
Total Liabilities	118,682,828	122,463,663	121,070,347	118,355,389	239,753,175	240,819,052
Deferred Inflows of Resources	10,441,019	10,629,927	113,234	147,444	10,554,253	10,777,371
Net Position						
Net Investment in Capital Assets	75,539,146	69,468,655	65,697,505	57,875,408	141,236,651	127,344,063
Restricted	22,299,096	19,092,498	531,480	199,892	22,830,576	19,292,390
Unrestricted	(31,146,699)	(26,304,279)	14,360,515	10,694,991	(16,786,184)	(15,609,288)
Total Net Position	$66,691,543	$62,256,874	$80,589,500	$68,770,291	$147,281,043	$131,027,165

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

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*.

GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

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

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *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 City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability/asset, respectively, not accounted for as deferred inflows/outflows.

Change in Net Position – The following table shows the change in net position for 2025 compared with 2024:

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues:						
Charges for Services and Sales	$6,742,039	$6,994,652	$24,977,863	$23,643,359	$31,719,902	$30,638,011
Operating Grants and Contributions	6,756,981	7,149,811	0	0	6,756,981	7,149,811
Capital Grants and Contributions	6,445,858	6,089,541	6,872,775	5,674,104	13,318,633	11,763,645
Total Program Revenues	19,944,878	20,234,004	31,850,638	29,317,463	51,795,516	49,551,467
General Revenues:						
Property Taxes	5,275,826	5,350,548	0	0	5,275,826	5,350,548
Income Taxes	32,515,118	30,687,811	0	0	32,515,118	30,687,811
Other Local Taxes	1,237,074	607,053	0	0	1,237,074	607,053
Intergovernmental, Unrestricted	2,564,448	2,360,677	0	0	2,564,448	2,360,677
Investment Earnings	2,529,506	2,487,818	73,961	77,304	2,603,467	2,565,122
Miscellaneous	869,209	646,102	0	0	869,209	646,102
Total General Revenues	44,991,181	42,140,009	73,961	77,304	45,065,142	42,217,313
Total Revenues	64,936,059	62,374,013	31,924,599	29,394,767	96,860,658	91,768,780
Program Expenses						
Security of Persons and Property	28,728,176	27,911,503	0	0	28,728,176	27,911,503
Leisure Time Activities	1,268,877	1,148,724	0	0	1,268,877	1,148,724
Community Environment	1,842,135	1,675,503	0	0	1,842,135	1,675,503
Public Health and Welfare Services	104,983	320,685	0	0	104,983	320,685
Transportation	7,602,459	5,807,042	0	0	7,602,459	5,807,042
General Government	18,783,843	18,569,859	0	0	18,783,843	18,569,859
Interest on Long Term Debt	2,070,917	1,601,895	0	0	2,070,917	1,601,895
Water	0	0	8,834,299	7,955,857	8,834,299	7,955,857
Sewer	0	0	8,655,848	8,399,504	8,655,848	8,399,504
Storm Water	0	0	2,715,243	2,887,928	2,715,243	2,887,928
Total Expenses	60,401,390	57,035,211	20,205,390	19,243,289	80,606,780	76,278,500
Change in Net Position Before Transfers	4,534,669	5,338,802	11,719,209	10,151,478	16,253,878	15,490,280
Transfers	(100,000)	100,000	100,000	(100,000)	0	0
Total Change in Net Position	4,434,669	5,438,802	11,819,209	10,051,478	16,253,878	15,490,280
Beginning Net Position	62,256,874	56,818,072	68,770,291	58,718,813	131,027,165	115,536,885
Ending Net Position	$66,691,543	$62,256,874	$80,589,500	$68,770,291	$147,281,043	$131,027,165

Governmental Activities

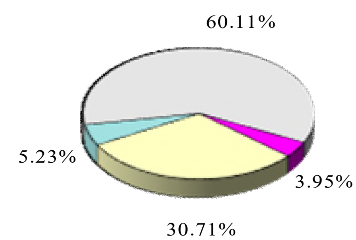
Governmental activities net position increased $4,434,669, or 7%. Most revenue categories were consistent with the prior year. A modest increase in income taxes can be attributed to improving economic conditions. The City began receiving a portion of the excise tax on marijuana sales, which resulted in an increase in other local taxes.

An increase in expenses can be attributed to an overall increase in the cost of goods and services.

The City receives an income tax, which is based on 1.75% of all salaries, wages, commissions and other compensation and on net profits earned from residents living within the City.

Income taxes and property taxes made up 50% and 8% respectively of revenues for governmental activities in 2025. The City's reliance upon tax revenues is demonstrated by the following graph indicating 60% of total revenues from general tax revenues:

Revenue Sources	2025	Percent of Total
General Tax Revenues	$39,028,018	60.11%
Intergovernmental, Unrestricted	2,564,448	3.95%
Program Revenues	19,944,878	30.71%
General Other	3,398,715	5.23%
Total Revenue	$64,936,059	100.00%



Business-Type Activities

Net position of business-type activities increased $11,819,209. This represents a 17% change from the previous year. An increase in charges for services can mostly be attributed to water rate increases. Capital grants and contributions included State funding for water and sewer line improvements. Expenses were consistent with the prior year.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City's governmental funds reported a combined fund balance of $36,660,454, which is a decrease from last year's balance of $40,839,712. The schedule below indicates the fund balance and the total change in fund balance as of December 31, 2025 and 2024:

	Fund Balance December 31, 2025	Fund Balance December 31, 2024	Increase (Decrease)
General	$13,204,150	$12,569,827	$634,323
Capital Improvement	5,631,951	10,692,815	(5,060,864)
Other Governmental	17,824,353	17,577,070	247,283
Total	$36,660,454	$40,839,712	($4,179,258)

General Fund – The City's General Fund balance change is due to several factors. The tables that follow assist in illustrating the financial activities of the General Fund:

	2025 Revenues	2024 Revenues	Increase (Decrease)
Taxes	$37,350,988	$35,105,376	$2,245,612
Intergovernmental Revenues	2,862,762	2,430,543	432,219
Charges for Services	4,456,381	4,430,932	25,449
Licenses, Permits and Fees	64,225	69,695	(5,470)
Investment Earnings	2,101,041	2,203,003	(101,962)
Fines and Forfeitures	1,312,649	1,287,310	25,339
All Other Revenue	424,218	252,855	171,363
Total	$48,572,264	$45,779,714	$2,792,550

General Fund revenues increased $2,792,550, or 6% when compared with the previous year. An increase in taxes was the result of an increase in income taxes, which can be attributed to improving economic conditions. An increase in intergovernmental revenues can be attributed to an increase in local government funding and various grants.

	2025 Expenditures	2024 Expenditures	Increase (Decrease)
Security of Persons and Property	$24,751,469	$23,274,801	$1,476,668
Leisure Time Activities	1,173,072	1,057,920	115,152
Community Environment	866,820	612,052	254,768
Transportation	6,074	29,903	(23,829)
General Government	14,622,962	13,935,164	687,798
Debt Service:			
Principal Retirement	171,496	80,674	90,822
Interest and Fiscal Charges	36,646	7,647	28,999
Total	$41,628,539	$38,998,161	$2,630,378

General Fund expenditures increased $2,630,378, or approximately 7%. Increases in both security of persons and property and general government can be attributed to higher salaries and benefits following new collective bargaining agreements as well as an overall increase in the cost of goods and services.

Capital Improvement Fund – The City's Capital Improvement Fund balance decreased 47% during 2025. Revenues included $3 million of funding received for replacement of the West Church Street Bridge. Expenditures also included outlays for parking garage construction, replacement of the cell tower at Horns Hill, and improvements to West Main Street.

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of 2025 the City amended its General Fund budget several times.

For the General Fund, original and final budgeted receipts were not materially different. Actual budget basis receipts were 9% higher than final estimates due mostly to an increase in income taxes, property taxes, and charges for services. The difference between original and final budgeted expenditures was insignificant. Actual expenditures were 7% less than final estimates due mostly to public safety costs being under budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2025 the City had $296,917,161 net of accumulated depreciation invested in land, construction in progress, buildings, improvements, infrastructure, equipment and vehicles. Of this total, $119,283,972 was related to governmental activities and $177,633,189 to the business-type activities. The following tables show 2025 and 2024 balances**:**

	Governmental Activities		
	2025	2024	Increase (Decrease)
Land	$22,058,073	$22,058,073	$0
Construction In Progress	19,926,614	11,773,972	8,152,642
Buildings	31,290,933	29,629,099	1,661,834
Improvements Other than Buildings	5,513,324	5,513,324	0
Infrastructure	108,173,636	101,685,215	6,488,421
SBITA	141,551	71,730	69,821
Machinery and Equipment	22,366,194	19,024,502	3,341,692
Less: Accumulated Depreciation	(90,186,353)	(85,960,095)	(4,226,258)
Totals	$119,283,972	$103,795,820	$15,488,152

Infrastructure additions included roundabout construction at Horns Hill and Waterworks Roads, West Church Street bridge replacement, and routine street improvements. Construction in progress included construction of a parking garage, Cherry Valley Road Bridge replacement, and improvements to West Main Street. Machinery and equipment additions included police cruisers, street department vehicles, and other various public safety equipment purchases. Building additions include the purchase of the property at 33 West Main Street.

	Business-Type Activities		
	2025	2024	Increase (Decrease)
Land	$201,800	$201,800	$0
Construction in Progress	61,917,808	59,425,121	2,492,687
Buildings and Improvements	58,569,615	58,569,615	0
Infrastructure	86,088,259	78,375,373	7,712,886
SBITA	0	106,625	(106,625)
Machinery and Equipment	50,490,037	43,167,382	7,322,655
Less: Accumulated Depreciation	(79,634,330)	(76,259,998)	(3,374,332)
Totals	$177,633,189	$163,585,918	$14,047,271

Significant additions to business-type activities capital assets consisted of multiple sewer separation projects, lead water service line replacements, and Thornwood booster station project. Additional information on the City's capital assets can be found in Note 8.

Debt and Other Long-Term Obligations

The following table summarizes the City's debt and other long-term obligations outstanding as of December 31, 2025 and 2024:

	2025	2024
Governmental Activities:		
General Obligation Bonds	$29,915,058	$29,514,716
Special Obligation Bonds	1,675,000	0
ODOT State Infrastructure Bank Loan	2,417,930	2,800,948
OPWC Loans	2,124,012	904,815
Long Term Note Payable	1,135,000	1,135,000
Installment Loans	4,924,040	2,571,882
SBITA	116,690	25,431
Accrued Pension Liability	964,926	1,046,314
Compensated Absences	6,889,352	6,383,923
Total Governmental Activities	50,162,008	44,383,029
Business-Type Activities:		
General Obligation Bonds	10,574,761	11,197,632
Revenue Bonds	15,952,578	16,381,436
OWDA Loans	82,067,088	78,020,452
OPWC Loans	410,508	514,112
ODOT State Infrastructure Bank Loan	2,035,807	2,208,002
SBITA	0	37,803
Compensated Absences	1,105,872	1,236,080
Total Business-Type Activities	112,146,614	109,595,517
Totals	$162,308,622	$153,978,546

Under current state statutes, the City's general obligation bonded debt issues are subject to a legal limitation based on 10.5% of the total assessed value of real and personal property. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total assessed value of property. At December 31, 2025, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 12.

ECONOMIC FACTORS

The economy of the City of Newark has historically had a manufacturing base. Over the past few years, the City has seen an increase in commercial and retail development that has provided a positive impact to the tax base.

While the City has experienced a general decline in manufacturing jobs over the past decade, two major industrial parks are located just outside the City limits and are responsible for a growth in manufacturing jobs. An Amazon distribution complex is located in nearby Etna Township along with two joint economic development zones (JEDZ) have also been created with Etna Township. The former Chase building, now called the Trade Tower has been re-developed. A real estate firm, insurance company, an educational company, and an accounting company now call the Trade Tower home. This has brought around 70 employees to our downtown. A multi-million-dollar private renovation was completed at the historic Arcade for business space and residential living. This will end up totaling around 75 new jobs. Around 700 new rental units are being constructed on Newark's west side. 16 high end condos are being constructed on Newark's North Side by the Licking Springs Country Club with 8 already completed. This will increase the City's income tax collection. The unemployment in the City remains near the national average.

Income tax collections showed a 5.0% increase in 2025. The City's budgetary forecasts project that growth trend will continue. The City has focused on increasing its cash position by establishing a Budget Stabilization Fund with a dedicated revenue source provided by legislation. In 2026, the City of Newark will also be a recipient of the Adult Use Cannabis tax – an estimation of around $600,000 - $700,000 per year.

REQUESTS FOR INFORMATION

The purpose of this financial report is to provide a clear picture to citizens, taxpayers, investors and creditors and any interested party of the City's accountability of the funds it receives. Please direct any questions you may have or request for additional information to: Ryan T. Bubb, City Auditor, 40 West Main Street, Newark, Ohio 43055.

Statement of Net Position
December 31, 2025

	Governmental Activities	Business-Type Activities	Total
Assets:			
Pooled Cash and Investments	$ 37,483,301	$ 17,223,520	$ 54,706,821
Cash and Cash Equivalents with Fiscal Agent	0	15,753	15,753
Investments	286,489	0	286,489
Receivables:			
Taxes	11,771,523	0	11,771,523
Accounts	1,264,793	2,649,723	3,914,516
Intergovernmental	3,801,141	0	3,801,141
Interest	180,988	3,197	184,185
Settlement	508,914	0	508,914
Loans	2,593,617	0	2,593,617
Leases	236,984	0	236,984
Internal Balance	(128,640)	128,640	0
Inventory of Supplies at Cost	914,600	965,699	1,880,299
Prepaid Items	111,349	47,617	158,966
Restricted Assets:			
Cash and Cash Equivalents	845,713	0	845,713
Cash and Cash Equivalents with Fiscal Agent	112,669	1,075,909	1,188,578
Investments	258,720	0	258,720
Investments with Fiscal Agent	727,049	0	727,049
Net OPEB Asset	1,149,880	531,480	1,681,360
Non-Depreciable Capital Assets	41,984,687	62,119,608	104,104,295
Depreciable Capital Assets, Net	77,299,285	115,513,581	192,812,866
Total Assets	181,403,062	200,274,727	381,677,789
Deferred Outflows of Resources:			
Deferred Charge on Debt Refunding	76,988	85,247	162,235
Pension	13,187,342	1,402,165	14,589,507
OPEB	1,147,998	10,942	1,158,940
Total Deferred Outflows of Resources	14,412,328	1,498,354	15,910,682

(Continued)

	Governmental Activities	Business-Type Activities	Total
Liabilities:			
Accounts Payable	873,352	1,715,558	2,588,910
Accrued Wages and Benefits	2,052,122	382,032	2,434,154
Intergovernmental Payable	77,183	0	77,183
Claims Payable	655,722	0	655,722
Matured Bonds and Interest Payable	0	13,728	13,728
Unearned Revenue	1,803,832	0	1,803,832
Accrued Interest Payable	430,042	500,028	930,070
General Obligation Notes Payable	5,125,000	765,000	5,890,000
Noncurrent Liabilities:			
Due Within One Year	8,041,830	6,011,412	14,053,242
Due in More Than One Year:			
Net Pension Liability	54,739,256	5,547,387	60,286,643
Net OPEB Liability	2,764,311	0	2,764,311
Other Amounts Due in More Than One Year	42,120,178	106,135,202	148,255,380
Total Liabilities	118,682,828	121,070,347	239,753,175
Deferred Inflows of Resources:			
Property Tax Levy for Next Fiscal Year	5,451,352	0	5,451,352
Leases	236,984	0	236,984
Pension	1,843,820	10,677	1,854,497
OPEB	2,908,863	102,557	3,011,420
Total Deferred Inflows of Resources	10,441,019	113,234	10,554,253
Net Position:			
Net Investment in Capital Assets	75,539,146	65,697,505	141,236,651
Restricted For:			
OPEB	1,149,880	531,480	1,681,360
Capital Projects	3,403,343	0	3,403,343
Debt Service	4,647,461	0	4,647,461
Security of Persons	2,422,699	0	2,422,699
Street Improvement	4,570,764	0	4,570,764
Community Environment	3,072,800	0	3,072,800
Judiciary	1,543,165	0	1,543,165
Cemetery Maintenance	1,488,984	0	1,488,984
Unrestricted (Deficit)	(31,146,699)	14,360,515	(16,786,184)
Total Net Position	$ 66,691,543	$ 80,589,500	$ 147,281,043

See accompanying notes to the basic financial statements

Statement of Activities
For the Year Ended December 31, 2025

		Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Security of Persons and Property	$ 28,728,176	$ 4,216,385	$ 132,825	$ 0
Leisure Time Activities	1,268,877	0	0	0
Community Environment	1,842,135	496,422	1,033,544	0
Public Health and Welfare Services	104,983	421,990	14,376	0
Transportation	7,602,459	0	3,572,498	6,445,858
General Government	18,783,843	1,607,242	2,003,738	0
Interest on Long Term Debt	2,070,917	0	0	0
Total Governmental Activities	60,401,390	6,742,039	6,756,981	6,445,858
Business-Type Activities:				
Water	8,834,299	9,674,587	0	3,078,950
Sewer	8,655,848	11,823,070	0	3,036,471
Storm Water	2,715,243	3,480,206	0	757,354
Total Business-Type Activities	20,205,390	24,977,863	0	6,872,775
Totals	$ 80,606,780	$ 31,719,902	$ 6,756,981	$ 13,318,633

General Revenues and Transfers

Property Taxes Levied for:

General Purposes

Special Purposes

Capital Purposes

Income Tax

Other Local Taxes

Intergovernmental, Unrestricted

Investment Earnings

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
$ (24,378,966)	$ 0	$ (24,378,966)
(1,268,877)	0	(1,268,877)
(312,169)	0	(312,169)
331,383	0	331,383
2,415,897	0	2,415,897
(15,172,863)	0	(15,172,863)
(2,070,917)	0	(2,070,917)
(40,456,512)	0	(40,456,512)
0	3,919,238	3,919,238
0	6,203,693	6,203,693
0	1,522,317	1,522,317
0	11,645,248	11,645,248
$ (40,456,512)	$ 11,645,248	$ (28,811,264)
3,693,035	0	3,693,035
737,246	0	737,246
845,545	0	845,545
32,515,118	0	32,515,118
1,237,074	0	1,237,074
2,564,448	0	2,564,448
2,529,506	73,961	2,603,467
869,209	0	869,209
(100,000)	100,000	0
44,891,181	173,961	45,065,142
4,434,669	11,819,209	16,253,878
62,256,874	68,770,291	131,027,165
$ 66,691,543	$ 80,589,500	$ 147,281,043

Balance Sheet
Governmental Funds
December 31, 2025

	General	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets:				
Pooled Cash and Investments	$ 10,997,495	$ 10,671,632	$ 14,603,903	$ 36,273,030
Investments	0	211,466	75,023	286,489
Receivables:				
Taxes	10,142,170	0	1,629,353	11,771,523
Accounts	1,264,477	0	316	1,264,793
Intergovernmental	1,248,260	0	2,552,881	3,801,141
Interest	155,815	19,229	1,646	176,690
Settlement	0	0	508,914	508,914
Loans	0	0	2,593,617	2,593,617
Leases	0	0	236,984	236,984
Inventory of Supplies, at Cost	301,906	0	612,694	914,600
Prepaid Items	111,349	0	0	111,349
Restricted Assets:				
Cash and Cash Equivalents	0	0	845,713	845,713
Investments	0	0	258,720	258,720
Investments with Fiscal Agent	0	0	727,049	727,049
Total Assets	$ 24,221,472	$ 10,902,327	$ 24,646,813	$ 59,770,612
Liabilities:				
Accounts Payable	$ 514,709	$ 111,882	$ 246,761	$ 873,352
Accrued Wages and Benefits Payable	1,874,686	0	177,436	2,052,122
Intergovernmental Payable	69,168	0	8,015	77,183
Unearned Revenue	0	0	1,803,832	1,803,832
Accrued Interest Payable	0	33,494	0	33,494
General Obligation Notes Payable	0	5,125,000	0	5,125,000
Total Liabilities	2,458,563	5,270,376	2,236,044	9,964,983
Deferred Inflows of Resources:				
Unavailable Amounts	4,717,332	0	2,739,507	7,456,839
Property Tax Levy for Next Fiscal Year	3,841,427	0	1,609,925	5,451,352
Leases	0	0	236,984	236,984
Total Deferred Inflows of Resources	8,558,759	0	4,586,416	13,145,175
Fund Balance:				
Nonspendable	413,255	0	612,694	1,025,949
Restricted	0	5,055,869	14,826,146	19,882,015
Committed	0	576,082	0	576,082
Assigned	7,932,162	0	2,385,513	10,317,675
Unassigned	4,858,733	0	0	4,858,733
Total Fund Balance	13,204,150	5,631,951	17,824,353	36,660,454
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 24,221,472	$ 10,902,327	$ 24,646,813	$ 59,770,612

See accompanying notes to the basic financial statements

Reconciliation Of Total Governmental Fund Balances To Net Position Of Governmental Activities December 31, 2025

Total Governmental Fund Balances		$ 36,660,454
Amounts reported for governmental activities in the statement of net position are different because		
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.		119,283,972
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		7,456,839
The net pension and OPEB liabilities are not due and payable in the current period, therefore, the liabilities and related deferred inflows/outflows are not reported in the governmental funds.		
Deferred Outflows - Pension	13,187,342	
Deferred Inflows - Pension	(1,843,820)	
Net Pension Liability	(54,739,256)	
Deferred Outflows - OPEB	1,147,998	
Deferred Inflows - OPEB	(2,908,863)	
Net OPEB Asset	1,149,880	
Net OPEB Liability	(2,764,311)	(46,771,030)
Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		542,876
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds Payable	(29,915,058)	
Special Obligation Bonds Payable	(1,675,000)	
Deferred Charge on Debt Refunding	76,988	
ODOT State Infrastructure Bank Loan	(2,417,930)	
Long Term Note Payable	(1,135,000)	
Ohio Public Works Commission Loan	(2,124,012)	
Installment Loans Payable	(4,924,040)	
SBITA Payable	(116,690)	
Accrued Pension Liability	(964,926)	
Compensated Absences Payable	(6,889,352)	
Accrued Interest Payable	(396,548)	(50,481,568)
Net Position of Governmental Activities		$ 66,691,543

See accompanying notes to the basic financial statements

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	$ 37,350,988	$ 0	$ 1,583,877	$ 38,934,865
Intergovernmental Revenues	2,862,762	3,867,733	6,144,886	12,875,381
Charges for Services	4,456,381	0	5,007	4,461,388
Rental Revenue	0	0	45,000	45,000
Licenses, Permits and Fees	64,225	0	0	64,225
Investment Earnings	2,101,041	272,896	117,552	2,491,489
Special Assessments	0	0	138,769	138,769
Fines and Forfeitures	1,312,649	0	445,355	1,758,004
Donations	0	2,453,125	125,000	2,578,125
All Other Revenue	424,218	64,136	465,175	953,529
Total Revenues	48,572,264	6,657,890	9,070,621	64,300,775
Expenditures:				
Current:				
Security of Persons and Property	24,751,469	0	1,657,853	26,409,322
Public Health and Welfare Services	0	0	104,983	104,983
Leisure Time Activities	1,173,072	0	0	1,173,072
Community Environment	866,820	0	1,005,369	1,872,189
Transportation	6,074	0	4,703,981	4,710,055
General Government	14,622,962	0	1,680,006	16,302,968
Capital Outlay	0	21,318,705	0	21,318,705
Debt Service:				
Principal Retirement	171,496	2,247,424	2,113,000	4,531,920
Interest and Fiscal Charges	36,646	628,341	1,337,720	2,002,707
Total Expenditures	41,628,539	24,194,470	12,602,912	78,425,921
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,943,725	(17,536,580)	(3,532,291)	(14,125,146)
Other Financing Sources (Uses):				
Sale of Capital Assets	76,336	0	0	76,336
Other Financing Sources - SBITA	141,551	0	0	141,551
Loan Issuance	532,804	4,337,161	0	4,869,965
Long Term Note Issuance	0	1,135,000	0	1,135,000
Bond Issuance	0	3,756,652	3,348	3,760,000
Premium on Bond Issuance	0	39,420	23,616	63,036
Transfers In	0	3,307,483	3,752,610	7,060,093
Transfers Out	(7,060,093)	(100,000)	0	(7,160,093)
Total Other Financing Sources (Uses)	(6,309,402)	12,475,716	3,779,574	9,945,888
Net Change in Fund Balance	634,323	(5,060,864)	247,283	(4,179,258)
Fund Balance at Beginning of Year	12,569,827	10,692,815	17,577,070	40,839,712
Fund Balance End of Year	$ 13,204,150	$ 5,631,951	$ 17,824,353	$ 36,660,454

See accompanying notes to the basic financial statements

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, 2025

Net Change in Fund Balances - Total Governmental Funds		$ (4,179,258)
Amounts reported for governmental activities in the statement of activities are different because		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		
Capital Outlay	22,257,900	
Depreciation Expense	(5,377,120)	16,880,780
The statement of activities reports losses arising from the disposal of capital assets. Conversely, the governmental funds do not report any loss on the disposal of capital assets.		(1,392,628)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		597,267
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows:		
Pension	4,372,619	
OPEB	73,256	4,445,875
Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities are reported as pension/OPEB expense in the statement of activities:		
Pension	(7,074,691)	
OPEB	453,592	(6,621,099)
The issuance of long-term debt provides current financial resources to governmental funds, however, has no effect on net position.		
Bond Issuance	(3,760,000)	
Premium on Debt Issuance	(63,036)	
OPWC Loan Issuance	(1,284,179)	
Long Term Note Issuance	(1,135,000)	
Installment Loan Issuance	(3,585,786)	
SBITA Issuance	(141,551)	
		(9,969,552)

(Continued)

Repayment of bond and loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Deferred Charge on Debt Refunding Amortization	(14,450)	
Bond Premium/Discount Amortization	82,694	
General Obligation Bond Principal Payment	1,665,000	
OPWC Loan Principal Payment	64,982	
ODOT State Infrastructure Bank Loan Retirement	383,018	
Long Term Note Retirement	1,135,000	
Installment Loan Principal Retirement	1,233,628	
SBITA Retirement	50,292	
Pension Liability Principal Payment	81,388	4,681,552
In the statement of activities, interest is accrued on outstanding bonds, whereas governmental funds, an interest expenditure is reported when due.		(136,454)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Compensated Absences		(505,429)
Internal Service Funds are used by management to charge the costs of insurance to individual funds and are not reported in the statement of activities. Governmental fund expenditures and related internal service revenues are eliminated. The net revenue (expense) of the internal service funds is allocated among the governmental activities.		633,615
Change in Net Position of Governmental Activities		$ 4,434,669

See accompanying notes to the basic financial statements

Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) General Fund For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 33,786,450	$ 33,852,196	$ 36,553,493	$ 2,701,297
Intergovernmental Revenue	2,634,426	2,645,453	2,806,089	160,636
Charges for Services	4,019,732	4,019,732	4,308,530	288,798
Licenses, Permits and Fees	66,295	66,295	65,400	(895)
Investment Earnings	1,627,993	1,627,993	1,865,680	237,687
Fines and Forfeitures	1,203,600	1,203,600	1,313,653	110,053
All Other Revenue	86,350	87,850	421,059	333,209
Total Revenues	43,424,846	43,503,119	47,333,904	3,830,785
Expenditures:				
Current:				
Security of Persons and Property	27,472,247	27,397,499	25,411,534	1,985,965
Leisure Time Activities	1,322,759	1,277,806	1,250,762	27,044
Community Environment	1,115,419	1,076,319	954,865	121,454
Transportation	0	6,078	6,074	4
General Government	17,089,138	16,769,937	15,657,419	1,112,518
Total Expenditures	46,999,563	46,527,639	43,280,654	3,246,985
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,574,717)	(3,024,520)	4,053,250	7,077,770
Other Financing Sources (Uses):				
Sale of Capital Assets	46,500	46,500	76,336	29,836
Transfers In	1,427,980	1,427,980	1,448,344	20,364
Transfers Out	(7,505,491)	(7,903,437)	(7,903,437)	0
Advances In	38,601	38,601	38,449	(152)
Advances Out	(41,994)	(69,890)	0	69,890
Total Other Financing Sources (Uses):	(6,034,404)	(6,460,246)	(6,340,308)	119,938
Net Change in Fund Balance	(9,609,121)	(9,484,766)	(2,287,058)	7,197,708
Fund Balance at Beginning of Year	9,545,439	9,545,439	9,545,439	0
Prior Year Encumbrances	1,746,773	1,746,773	1,746,773	0
Fund Balance at End of Year	$ 1,683,091	$ 1,807,446	$ 9,005,154	$ 7,197,708

See accompanying notes to the basic financial statements

Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-Type Activities Enterprise Funds			
	Water	Sewer	Storm Water	Total
Assets:				
Current Assets:				
Pooled Cash and Investments	$ 6,491,198	$ 9,322,582	$ 1,409,740	$ 17,223,520
Cash and Cash Equivalents with Fiscal Agent	15,753	0	0	15,753
Receivables:				
Accounts	1,139,536	1,139,292	370,895	2,649,723
Interest	1,738	1,459	0	3,197
Inventory of Supplies at Cost	528,925	306,875	129,899	965,699
Prepaid Items	23,740	23,503	374	47,617
Total Current Assets	8,200,890	10,793,711	1,910,908	20,905,509
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents with Fiscal Agent	1,062,204	13,705	0	1,075,909
Net OPEB Asset	249,797	249,793	31,890	531,480
Non Depreciable Capital Assets	14,466,979	46,912,305	740,324	62,119,608
Depreciable Capital Assets, Net	32,007,898	65,670,078	17,835,605	115,513,581
Total Noncurrent Assets	47,786,878	112,845,881	18,607,819	179,240,578
Total Assets	55,987,768	123,639,592	20,518,727	200,146,087
Deferred Outflows of Resources:				
Deferred Charge on Debt Refunding	0	0	85,247	85,247
Pension	659,017	659,017	84,131	1,402,165
OPEB	5,143	5,143	656	10,942
Total Deferred Outflows of Resources	664,160	664,160	170,034	1,498,354

Governmental Activities - Internal Service Funds
$ 1,210,271
0
0
4,298
0
0
1,214,569
112,669
0
0
0
112,669
1,327,238
0
0
0
0

(Continued)

Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-Type Activities Enterprise Funds			
	Water	Sewer	Storm Water	Total
Liabilities:				
Current Liabilities:				
Accounts Payable	297,760	1,399,894	17,904	1,715,558
Accrued Wages and Benefits	246,302	116,959	18,771	382,032
Claims Payable	0	0	0	0
Compensated Absences Payable - Current	521,645	168,618	51,191	741,454
Accrued Interest Payable	91,558	380,069	28,401	500,028
General Obligation Notes Payable	0	565,000	200,000	765,000
General Obligation Bonds Payable - Current	182,500	62,500	420,000	665,000
Revenue Bonds Payable - Current	400,000	0	0	400,000
OWDA Loans Payable - Current	224,448	3,479,415	253,657	3,957,520
OPWC Loans Payable - Current	0	70,037	0	70,037
State Infrastructure Bank Loan - Current	54,551	54,551	68,299	177,401
Total Current Liabilities	2,018,764	6,297,043	1,058,223	9,374,030
Noncurrent Liabilities:				
Matured Bonds and Interest Payable	23	13,705	0	13,728
General Obligation Bonds Payable	3,796,159	450,000	5,663,602	9,909,761
Revenue Bonds Payable	15,552,578	0	0	15,552,578
OWDA Loans Payable	4,923,361	71,744,948	1,441,259	78,109,568
OPWC Loans Payable	0	340,471	0	340,471
State Infrastructure Bank Loans Payable	571,460	571,459	715,487	1,858,406
Compensated Absences Payable	237,897	112,345	14,176	364,418
Net Pension Liability	2,607,269	2,607,271	332,847	5,547,387
Total Noncurrent Liabilities	27,688,747	75,840,199	8,167,371	111,696,317
Total Liabilities	29,707,511	82,137,242	9,225,594	121,070,347
Deferred Inflows of Resources:				
Pension	5,018	5,018	641	10,677
OPEB	48,203	48,199	6,155	102,557
Total Deferred Inflows of Resources	53,221	53,217	6,796	113,234
Net Position:				
Net Investment in Capital Assets	22,839,578	32,959,055	9,898,872	65,697,505
Restricted for OPEB	249,797	249,793	31,890	531,480
Unrestricted	3,801,821	8,904,445	1,525,609	14,231,875
Total Net Position	$ 26,891,196	$ 42,113,293	$ 11,456,371	$ 80,460,860
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise funds.				128,640
Net Position of Business-type Activities				$ 80,589,500

See accompanying notes to the basic financial statements

Governmental Activities - Internal Service Funds
0
0
655,722
0
0
0
0
0
0
0
0
655,722
0
0
0
0
0
0
0
0
0
655,722
0
0
0
0
0
671,516
$ 671,516

Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2025

	Business-Type Activities Enterprise Funds			
	Water	Sewer	Storm Water	Total
Operating Revenues:				
Charges for Services	$ 9,428,005	$ 11,044,536	$ 3,436,339	$ 23,908,880
Other Operating Revenues	246,582	778,534	43,867	1,068,983
Total Operating Revenues	9,674,587	11,823,070	3,480,206	24,977,863
Operating Expenses:				
Personal Services	2,788,390	3,467,040	381,587	6,637,017
Contractual Services	2,161,897	1,268,827	1,598,150	5,028,874
Materials and Supplies	2,097,516	638,637	205,783	2,941,936
Depreciation	920,337	2,199,001	361,619	3,480,957
Total Operating Expenses	7,968,140	7,573,505	2,547,139	18,088,784
Operating Income	1,706,447	4,249,565	933,067	6,889,079
Non-Operating Revenues (Expenses):				
Interest Income	52,864	21,097	0	73,961
Interest and Fiscal Charges	(849,462)	(1,081,995)	(299,722)	(2,231,179)
Other Nonoperating Expense	(16,697)	(348)	0	(17,045)
Total Non-Operating Revenues (Expenses)	(813,295)	(1,061,246)	(299,722)	(2,174,263)
Income Before Transfers and Contributions	893,152	3,188,319	633,345	4,714,816
Transfers and Contributions:				
Transfers In	0	559,287	0	559,287
Transfers Out	(276,050)	0	(183,237)	(459,287)
Capital Contributions	3,078,950	3,036,471	757,354	6,872,775
Total Transfers and Contributions	2,802,900	3,595,758	574,117	6,972,775
Change in Net Position	3,696,052	6,784,077	1,207,462	11,687,591
Net Position Beginning of Year	23,195,144	35,329,216	10,248,909	68,773,269
Net Position End of Year	$ 26,891,196	$ 42,113,293	$ 11,456,371	$ 80,460,860
Change in Net Position - Total Enterprise Funds				$ 11,687,591
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise funds.				131,618
Change in Net Position - Business-type Activities				$ 11,819,209

See accompanying notes to the basic financial statements

Governmental Activities - Internal Service Funds
$ 9,341,935
0
9,341,935
8,614,719
0
0
0
8,614,719
727,216
38,017
0
0
38,017
765,233
0
0
0
0
765,233
(93,717)
$ 671,516

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	Business-Type Activities Enterprise Funds		
	Water	Sewer	Storm Water
Cash Flows from Operating Activities:			
Cash Received from Customers	$9,715,044	$11,863,771	$3,493,495
Cash Received for Interfund Services	0	0	0
Cash Payments for Goods and Services	(4,500,297)	(2,401,968)	(1,784,213)
Cash Payments to Employees	(2,853,101)	(3,492,739)	(372,854)
Net Cash Provided by Operating Activities	2,361,646	5,969,064	1,336,428
Cash Flows from Noncapital Financing Activities:			
Transfers In from Other Funds	0	559,287	0
Transfers Out to Other Funds	(276,050)	0	(183,237)
Net Cash Provided (Used) by Noncapital Financing Activities	(276,050)	559,287	(183,237)
Cash Flows from Capital and Related Financing Activities:			
Acquisition and Construction of Assets	(3,773,778)	(9,319,942)	(749,726)
Capital Grants	2,006,872	2,286,592	0
General Obligation Notes Issued	0	565,000	200,000
General Obligation Note Retirement	0	(665,000)	(200,000)
Principal Paid on General Obligation Bonds	(155,250)	(61,250)	(378,500)
Principal Paid on Revenue Bonds	(390,000)	0	0
Ohio Water Development Authority Loans Issued	1,826,973	7,964,247	0
Principal Paid on State Infrastructure Bank Loans	(52,950)	(52,950)	(66,295)
Principal Paid on Ohio Water Development Authority Loans	(246,555)	(5,246,889)	(251,140)
Principal Paid on Ohio Public Works Commission Loans	0	(103,604)	0
SBITA Principal Retirement	(12,097)	(18,901)	(6,805)
Interest Paid on All Debt	(908,340)	(988,427)	(336,727)
Net Cash Used by Capital and Related Financing Activities	(1,705,125)	(5,641,124)	(1,789,193)
Cash Flows from Investing Activities:			
Receipts of Interest	33,980	19,638	0
Net Cash Provided by Investing Activities	33,980	19,638	0
Net Increase (Decrease) in Cash and Cash Equivalents	414,451	906,865	(636,002)
Cash and Cash Equivalents at Beginning of Year	7,154,704	8,429,422	2,045,742
Cash and Cash Equivalents at End of Year	$7,569,155	$9,336,287	$1,409,740
Reconciliation of Cash and Cash Equivalents per the Statement of Net Position:			
Cash and Cash Equivalents	$6,491,198	$9,322,582	$1,409,740
Cash with Fiscal Agent	15,753	0	0
Restricted Cash with Fiscal Agent	1,062,204	13,705	0
Cash and Cash Equivalents at End of Year	$7,569,155	$9,336,287	$1,409,740

Total	Governmental-Activities Internal Service
$25,072,310	$0
0	9,341,935
(8,686,478)	0
(6,718,694)	(8,302,593)
9,667,138	1,039,342
559,287	0
(459,287)	0
100,000	0
(13,843,446)	0
4,293,464	0
765,000	0
(865,000)	0
(595,000)	0
(390,000)	0
9,791,220	0
(172,195)	0
(5,744,584)	0
(103,604)	0
(37,803)	0
(2,233,494)	0
(9,135,442)	0
53,618	35,952
53,618	35,952
685,314	1,075,294
17,629,868	247,646
$18,315,182	$1,322,940
$17,223,520	$1,210,271
15,753	0
1,075,909	112,669
$18,315,182	$1,322,940

(Continued)

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	Business-Type Activities Enterprise Funds		
	Water	Sewer	Storm Water
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income	$1,706,447	$4,249,565	$933,067
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation Expense	920,337	2,199,001	361,619
Nonoperating Expense	(16,041)	(348)	0
Changes in Assets, Liabilities, and Deferred Outflows/Inflows:			
Decrease in Accounts Receivable	40,457	40,701	13,289
(Increase) Decrease in Inventory	(40,682)	60,911	21,847
Increase in Prepaid Items	(3,129)	(3,109)	(49)
Increase in Net OPEB Asset	(155,846)	(155,846)	(19,896)
Decrease in Deferred Outflows of Resources	260,656	260,656	33,275
Increase (Decrease) in Accounts Payable	(181,032)	(551,958)	1,242
Decrease in Intergovernmental Payable	0	0	(3,320)
Increase in Accrued Wages and Benefits	32,974	9,830	918
Increase in Claims Payable	0	0	0
Increase (Decrease) in Compensated Absences	(99,945)	(37,789)	7,526
Decrease in Net Pension Liability	(86,471)	(86,471)	(11,038)
Decrease in Deferred Inflows of Resources	(16,079)	(16,079)	(2,052)
Total Adjustments	655,199	1,719,499	403,361
Net Cash Provided by Operating Activities	$2,361,646	$5,969,064	$1,336,428

Schedule of Noncash Investing, Capital and Financing Activities:

During 2025 the Water Fund, Sewer Fund, and Storm Water Fund received noncash capital contributions of $1,072,078, $749,879, and $757,354, respectively.

See accompanying notes to the basic financial statements

Total	Governmental-Activities Internal Service
$6,889,079	$727,216
3,480,957	0
(16,389)	0
94,447	0
42,076	0
(6,287)	0
(331,588)	0
554,587	0
(731,748)	0
(3,320)	0
43,722	0
0	312,126
(130,208)	0
(183,980)	0
(34,210)	0
2,778,059	312,126
$9,667,138	$1,039,342

Statement of Net Position
Fiduciary Funds
December 31, 2025

	Custodial
Assets:	
Cash and Cash Equivalents	$ 1,864,662
Receivables:	
Taxes	577,838
Accounts	2,594
Total Assets	2,445,094
Liabilities:	
Intergovernmental Payable	446,859
Total Liabilities	446,859
Net Position:	
Restricted For:	
Other Governments	1,998,235
Total Net Position	$ 1,998,235

See accompanying notes to the basic financial statements

Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended December 31, 2025

	Custodial
Additions:	
Fines and Forfeiture Collections for other Governments	$ 3,312,797
Income Tax Collections for other Governments	5,735,933
Total Additions	9,048,730
Deductions:	
Distribution of Fines and Forfeitures to other Governments	3,294,708
Distribution of Income Taxes to other Governments	4,108,260
Total Deductions	7,402,968
Change in Net Position	1,645,762
Net Position at Beginning of Year	352,473
Net Position End of Year	$ 1,998,235

See accompanying notes to the basic financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Newark, Ohio (the "City") was incorporated in 1826 under the laws of the State of Ohio. The City operates under a Council-Mayor form of government.

The financial statements are presented as of December 31, 2025 and for the year then ended and have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the "GASB") is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (the "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"* in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization, or (2) the potential that the organization will provide a financial benefit to or impose a financial burden on the City.

Based on the foregoing, the City's financial reporting entity has no component units but includes all funds, agencies, boards and commissions that are part of the primary government, which include the following services: police and fire protection, parks and recreation, planning, zoning, street maintenance and other governmental services. In addition, the City owns and operates a water treatment and distribution system, a wastewater treatment and collection system, and a storm water collection system, which are reported as enterprise funds.

B. Basis of Presentation - Fund Accounting

The accounting policies and financial reporting practices of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of its significant accounting policies:

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Governmental Funds

Governmental funds are those funds through which most governmental functions are typically financed. The acquisition, use and balances of the City's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the City's major governmental funds:

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

Capital Improvement Fund – This fund is used to account for financial resources used for the major capital projects undertaken by the City.

Proprietary Funds

All proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets, liabilities, and deferred outflows/inflows of resources associated with the operation of these funds are included on the statement of net position. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net position.

Enterprise Funds - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City's major enterprise funds are:

Water Fund – To account for the operation of the City's water service.

Sewer Fund – To account for the operation of the City's sanitary sewer service.

Storm Water Fund – To account for the operation of the City's storm water drainage system.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Internal Service Fund - To account for the accumulation and allocation of costs associated with the City's health and dental self-insurance program.

Fiduciary Funds

Fiduciary funds are used to account for assets the City holds in a trustee capacity or as an agent for individuals, private organizations, other governments and other funds. Fiduciary activities are accounted for on an "economic resources" measurement focus.

Custodial Funds -The custodial funds account for municipal court monies, fines for the Licking County law library and Joint Economic Development District income tax collections.

C. Basis of Presentation – Financial Statements

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

Interfund receivables and payables between governmental and business-type activities have been eliminated in the government-wide statement of net position.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund 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.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function or program of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and 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 City, 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 City.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

Fund Financial Statements – Fund financial statements report detailed information about the City. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current liabilities, and deferred outflows/inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary and custodial funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, liabilities, and deferred outflows/inflows of resources associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses in the accounts and reported in the financial statements, and relates to the timing of the measurements made. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the City is 60 days after year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from property taxes is recognized in the period for which the taxes are levied and is available. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the revenue is available. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

Revenue considered susceptible to accrual at year end includes income taxes, property taxes, interest on investments and state levied locally shared taxes (including motor vehicle license fees and local government assistance). Licenses, permits, charges for service and other miscellaneous revenues are recorded as revenue when received in cash because generally this revenue is not measurable until received.

Special assessment installments including related accrued interest, which are measurable but not available at December 31 are recorded as deferred inflows of resources. Property taxes which are measurable at December 31, 2025 but are not intended to finance 2025 operations, and delinquent property taxes whose availability is indeterminate, are recorded as deferred inflows of resources. Property taxes are further described in Note 5.

The accrual basis of accounting is utilized for reporting purposes by the government-wide financial statements, proprietary funds, and custodial funds. Revenues are recognized when they are earned and expenses recognized when incurred.

E. Budgetary Process

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation ordinance are subject to amendment throughout the year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

All funds other than custodial funds are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The Mary E. Barnes Trust Fund (special revenue fund) was not budgeted and only exists on a GAAP basis. The legal level of budgetary control is established at the personnel or non-personnel cost level within each department or fund. Budgetary modifications may be made only by ordinance of the City Council.

1. Tax Budget

The Mayor submits an annual tax budget for the following fiscal year to City Council by July 15 for consideration and passage. The adopted budget 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.

2. Estimated Resources

The County Budget Commission reviews estimated revenue and determines if the budget substantiates a need to levy all or part of previously authorized taxes. The Budget Commission then certifies its actions to the City by September 1 of each year. As part of the certification process, the City receives an official certificate of estimated resources stating the projected receipts by fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year do not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or if actual receipts exceed current estimates. The amounts reported on the budgetary statements reflect the amounts in the final amended official certificate of estimated resources issued during 2025.

3. Appropriations

A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 through March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 through December 31. The appropriation ordinance establishes spending controls at the department and object code level (personnel or non-personnel). The appropriation ordinance may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified by the County Budget Commission. During the year, several supplemental appropriations were necessary to budget contingency funds, intergovernmental grants and proceeds of debt issues.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

3. Appropriations (Continued)

The allocation of appropriations among departments and objects within a fund may be modified during the year only by an ordinance of City Council. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balances--Budget and Actual for the General Fund and Major Special Revenue Fund" are provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications.

4. 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 subsequent fiscal year and need not be reappropriated.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

5. Budgetary Basis of Accounting

The City's budgetary process accounts for the City's transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on the cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary cash basis statements for the General Fund:

Net Change in Fund Balance

	General Fund
GAAP Basis (as reported)	$634,323
Increase (Decrease):	
Accrued Revenues at December 31, 2025 received during 2026	(4,521,464)
Accrued Revenues at December 31, 2024 received during 2025	3,321,553
Accrued Expenditures at December 31, 2025 paid during 2026	2,458,563
Accrued Expenditures at December 31, 2024 paid during 2025	(2,424,066)
Change in Unearned Revenue	0
Change in Inventory	(14,833)
2024 Prepaids for 2025	93,055
2025 Prepaids for 2026	(111,349)
Outstanding Encumbrances	(1,722,840)
Budget Basis	($2,287,058)

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits, the State Treasury Asset Reserve (STAR Ohio), and short-term certificates of deposit with original maturities of three months or less. The Star Ohio and certificates of deposit are considered cash equivalents because they are highly liquid investments. See Note 4, "Cash, Cash Equivalents and Investments."

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. The City allocates interest among certain funds based upon the fund's cash balance at the date of investment. In accordance with GASB Statement No. 31, "*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*" and GASB Statement No. 72, *"Fair Value Measurement and Application,"* the City records all its investments at fair value except for nonparticipating investment contracts which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statements.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. See Note 4, "Cash, Cash Equivalents and Investments."

The City's investment in the State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the City. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding $100 million. STAR Ohio reserves the right to limit the transaction to $250 million, requiring the excess amount to be transacted the following business day(s), but only to the $250 million limit. All accounts of the participant will be combined for these purposes.

H. Inventory

On the government-wide financial statements and in the proprietary funds, inventories are presented at cost on a first-in, first-out basis and are expensed when used. Inventories of governmental funds are stated at cost. The cost of inventory items is recorded as an expenditure in the governmental funds when purchased.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2025, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets and Depreciation

Capital assets are defined by the City as assets with an initial, individual cost of more than $15,000.

1. Property, Plant and Equipment - Governmental Activities

Governmental activities capital assets are those not directly related to the business type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements.

Contributed capital assets are recorded at acquisition value at the date received. Capital assets include land, buildings, building improvements, machinery, equipment and infrastructure. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems. Estimated historical costs for governmental activities capital asset values were initially determined by identifying historical costs when such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

2. Property, Plant and Equipment – Business Type Activities

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost), including interest capitalized during construction and architectural and engineering fees where applicable. Contributed capital assets are recorded at acquisition value at the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Position and in the respective funds.

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation has been provided using the straight-line method over the following estimated useful lives:

Description	Governmental and Business-Type Activities Estimated Lives (in years)
Buildings	45
Improvements other than Buildings	60
Machinery, Equipment, Furniture and Fixtures	3 - 10
Infrastructure	15 - 75

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations

Long-term liabilities are being repaid from the following funds:

Obligation	Fund
General Obligation Bonds	Water Fund, Sewer Fund, Storm Water Fund Tax Increment Financing Fund Debt Service Fund
OWDA Loans	Water Fund, Sewer Fund, Storm Water Fund
OPWC Loans	Permissive License Tax Fund, Sewer Fund
Installment Loans	General Fund, Capital Improvement Fund
SBITA	General Fund, Water Fund, Sewer Fund, Storm Water Fund
Net Pension/ OPEB Liability	General Fund Street Department Fund Community Development Fund, Safety Grants Fund, Court Computerization Fund, Probation Grant Fund, Judicial Fund Water Fund Sewer Fund Storm Water Fund
Accrued Pension Liability	General Fund
ODOT SIB Loan	Tax Increment Financing Fund, Permissive License Tax Fund, Water Fund, Sewer Fund, Storm Water Fund
Long Term Notes	Capital Improvement Fund

L. Compensated Absences

GASB Statement No. 101, "*Compensated Absences*", requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. In addition, certain salary related payments that are directly and incrementally associated with the payments for leave should be included in the measurement of the liability. Accrued vacation and sick leave are accumulated to City employees at varying amounts and are attributable to services already rendered. At the time of the employee's termination, such accruals are paid to the employee at varying rates from the fund to which the employee's payroll is charged.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. <u>Compensated Absences</u> (Continued)

For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. For governmental funds, the portion of unpaid compensated absences expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account "Compensated Absences Payable." In the government wide statement of net position, “Compensated Absences Payable” is recorded within the “Due within one year” account and the long-term portion of the liability is recorded within the “Due in more than one year” account.

Compensated absences are expensed in the water, sewer, and storm water enterprise funds when earned. The related liability is reported within the fund.

M. <u>Net Position</u>

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

N. <u>Interfund Activity</u>

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. In order to avoid distorting the measurement of the cost of individual functional activities, entries are made to eliminate the activity provided by the internal service funds to those funds considered governmental and those considered business-type. The elimination of the internal service funds is based on the activity of each fund to which it provides service. Interfund services provided and used are not eliminated through the process of consolidation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Pension/OPEB

The provision for pension/OPEB cost is recorded when the related payroll is accrued and the obligation is incurred. For purposes of measuring the net pension and OPEB liability/asset, deferred outflows of resources and deferred inflows of resources related to 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 systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB systems report investments at fair value.

P. Fund Balances

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable – Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally contractually required to be maintained intact.

Restricted – Restricted fund balance consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

Committed – Committed fund balance consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest level of decision making authority. For the City, these constraints consist of ordinances passed by City Council. Committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action (ordinance) it employed previously to commit those amounts.

Assigned – Assigned fund balance consists of amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. The City has no formal policy authorizing a body or official to assign amounts for specific purposes.

Unassigned – Unassigned fund balance consists of amounts that have not been restricted, committed or assigned to specific purposes within the General Fund as well as negative fund balances in all other governmental funds.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted (committed, assigned and unassigned) resources as they are needed. 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Restricted Assets

Restricted cash and investments are amounts restricted in use for a bond reserve account, matured bonds and interest payable, cemetery care and maintenance, fire department operations, and permissive tax monies held and secured by Licking County.

R. Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water treatment and distribution, wastewater collection and treatment, and storm water collection. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

S. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City and that are either unusual in nature or infrequent in occurrence. The City had no special or extraordinary items to report during 2025.

T. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows for the deferred charge on debt refunding and for deferred pension/OPEB amounts. The deferred charge on debt refunding is reported in the government-wide statement of net position and proprietary funds statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources are reported for pension/OPEB amounts on the government-wide and proprietary funds statement of net position. See Notes 9 and 10.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future periods as well as lease revenues to be recognized in future periods are reported as deferred inflows.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

T. Deferred Outflows/Inflows of Resources (Continued)

In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, *unavailable amounts,* is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for property taxes, income taxes, special assessments, and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension/OPEB are reported on the government-wide and proprietary funds statement of net position. See Notes 9 and 10.

U. Estimates

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

NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLE

For 2025 the City implemented Governmental Accounting Standards Board (GASB) Statement No. 102, "Certain Risk Disclosures."

GASB Statement No. 102 requires the disclosure of information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

The implementation of this Statement had no effect on beginning net position/fund balance.

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NOTE 3 – FUND BALANCE CLASSIFICATION

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

Fund Balances	General Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:				
Supplies Inventory	$301,906	$0	$612,694	$914,600
Prepaid Items	111,349	0	0	111,349
Total Nonspendable	413,255	0	612,694	1,025,949
Restricted:				
Community Development	0	0	2,988,222	2,988,222
Capital Acquisition and Improvement	0	5,055,869	432,474	5,488,343
Cemetery Maintenance	0	0	1,488,984	1,488,984
Memorial Sidewalk Program	0	0	84,578	84,578
Street Maintenance	0	0	2,391,665	2,391,665
Fire Damage Deposits	0	0	220,863	220,863
Court Improvements	0	0	1,543,165	1,543,165
Opioid Addiction Programs	0	0	61,539	61,539
Law Enforcement	0	0	967,195	967,195
Debt Retirement	0	0	4,647,461	4,647,461
Total Restricted	0	5,055,869	14,826,146	19,882,015
Committed:				
Capital Acquisition and Improvement	0	576,082	0	576,082
Total Committed	0	576,082	0	576,082
Assigned:				
Budget Resource	6,544,110	0	0	6,544,110
Supplies and Services	1,138,964	0	0	1,138,964
Debt Retirement	0	0	2,385,513	2,385,513
Compensated Absences	249,088	0	0	249,088
Total Assigned	7,932,162	0	2,385,513	10,317,675
Unassigned (Deficits):	4,858,733	0	0	4,858,733
Total Fund Balances	$13,204,150	$5,631,951	$17,824,353	$36,660,454

NOTE 4 - CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash resources of several individual funds are combined to form a pool of cash and investments. In addition, investments are separately held by a number of individual funds.

Statutes require the classification of funds held by the City into three categories:

Category 1 consists of "active" funds - those funds required to be kept in "cash" or "near cash" status for immediate use by the City. Such funds must be maintained either as cash in the City Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of "inactive" funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing no later than the end of the current period of designation of depositories.

Category 3 consists of "interim" funds - those funds not needed for immediate use but needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;

- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

- Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to fair value daily, and that the term of the agreement must not exceed thirty days;

- Interim deposits in eligible institutions applying for interim funds;

- Bonds and other obligations of the State of Ohio;

NOTE 4 - CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions, and

- The State Treasury Asset Reserve of Ohio (STAR Ohio).

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City has no deposit policy for custodial risk beyond the requirements of State statute.

Ohio law requires that deposits be either insured or be protected by eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

A. Deposits

At year end the carrying amount of the City's deposits was $27,073,804 and the bank balance was $27,620,961. Federal depository insurance covered $23,643,827 of the bank balance and $3,977,134 was uninsured and collateralized with securities held in the Ohio Pooled Collateral System.

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NOTE 4 - CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

B. Investments

The City's investments at December 31, 2025 are summarized below:

	Fair Value	Credit Rating	Fair Value Hierarchy	Concentration of Credit Risk	Investment Maturities (in Years) less than 1	1-3	3-5
STAR Ohio[4]	$11,587,435	AAAm[1]	NA	35.31%	$11,587,435	$0	$0
Government Agency MM[4]	257,836	AA+[1]	NA	0.79%	257,836	0	0
Corporate Equities*	345,247	N/A	Level 2	1.05%	345,247	0	0
Mutual Funds[4]	374,871	Aaa-Baa[2]	NA	1.14%	374,871	0	0
Negotiable CD's	7,782,820	AAA[3]	Level 2	23.72%	3,516,792	2,512,053	1,753,975
US Treasuries	2,968,291	N/A	Level 1	9.04%	2,060,915	504,083	403,293
FHLMC	5,587,963	AA+[1]	Level 2	17.03%	5,089,973	497,990	0
FFCB	2,121,496	AA+[1]	Level 2	6.46%	911,291	497,955	712,250
FHLB	994,925	AA+[1]	Level 2	3.03%	0	494,180	500,745
FAMC	799,097	AA+[1]	Level 2	2.43%	799,097	0	0
Total Investments	$32,819,981			100.00%	$24,943,457	$4,506,261	$3,370,263

* Corporate Equities do not have a maturity
[1] Standard & Poor’s
[2] Moody’s Investor Service
[3] All are fully FDIC insured and therefore have an implied AAA credit rating
[4] Reported at amortized cost

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. The City’s investment policy is consistent with the Ohio Revised Code concerning interest rate risk.

Investment Credit Risk – The City’s investment policy does not limit its investment choices other than the limitation of State statute for “interim” funds described previously.

Concentration of Credit Risk – The City places no limit on the amount it may invest in any one issuer. The allocation of investments is detailed above.

Custodial Credit Risk – The City’s balance of investments are held by the trust department of its banking institution in the City’s name. The City has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Level 2 inputs are significant other observable inputs. Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs.

NOTE 5 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real estate and public utility property located in the City. Real property taxes (other than public utility) collected during 2025 were levied after October 1, 2024 on assessed values as of January 1, 2024, the lien date. Assessed values are established by the county auditor at 35 percent of appraised market value. All property is required to be reappraised every six years and equalization adjustments are made in the third year following reappraisal. The last reappraisal was completed in 2023. Real property taxes are payable annually or semi-annually. The first payment is due January 20, with the remainder payable by June 20.

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. Certain public utility tangible personal property is currently assessed at 100 percent of its true value. Public utility property taxes are payable on the same dates as real property described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including the City of Newark. The County Auditor periodically remits to the City its portion of the taxes collected.

The full tax rate for the City's operations for the year ended December 31, 2025 was $3.70 per $1,000 of assessed value. The assessed value upon which the 2025 collections was based was $1,397,710,400. This amount constitutes $1,341,339,790 in real property assessed value and $56,370,610 in public utility assessed value.

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is .37% (3.70 mills) of assessed value.

B. Income Tax

The City levies a tax of 1.75% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit of 100% of the tax paid to another municipality to a maximum of 1.00% of taxable salaries, wages, commissions and other compensation.

Employers within the City are required to withhold income tax on employees' compensation and remit the tax to the City either monthly or quarterly, as required. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

NOTE 6 - RECEIVABLES

Receivables at December 31, 2025 consisted of taxes, interest, settlements, accounts, loans, leases, and intergovernmental receivables arising from shared revenues. All receivables are considered fully collectible.

Lease Receivable - The City leases office space as lessor. The total lease receivable balance at December 31, 2025 was $236,984. The City will begin receiving lease payments in 2026.

NOTE 7 – INTERFUND ACTIVITY

A. Transfers

Following is a summary of transfers in and out for all funds for 2025:

Fund	Transfer In	Transfer Out
Governmental Funds:		
General Fund	$0	$7,060,093
Capital Improvement Fund	3,307,483	100,000
Other Governmental Funds	3,752,610	0
Total Governmental Funds	7,060,093	7,160,093
Proprietary Funds:		
Water Fund	0	276,050
Sewer Fund	559,287	0
Storm Water Fund	0	183,237
Total Proprietary Funds	559,287	459,287
Total Transfers	$7,619,380	$7,619,380

Transfers for the year ended December 31, 2025 included $2,448,408 transferred from the General Fund to Capital Improvement Fund which were EMS receipts dedicated to capital improvements as well as the General Fund's share of capital projects. In addition, the General Fund transferred $3,200,551 to the Debt Service Funds for debt payments and $542,759 to the Street Department Fund for street improvements. Transfers between the Water, Sewer, and Storm Water Funds were for debt retirement reclassification.

NOTE 8 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at December 31, 2025:

Historical Cost:

Class	December 31, 2024	Additions	Deletions	December 31, 2025
Capital assets not being depreciated:				
Land	$22,058,073	$0	$0	$22,058,073
Construction in Progress	11,773,972	14,743,625	(6,590,983)	19,926,614
Sub-Total	33,832,045	14,743,625	(6,590,983)	41,984,687
Capital assets being depreciated:				
Buildings	29,629,099	1,661,834	0	31,290,933
Improvements Other than Buildings	5,513,324	0	0	5,513,324
Infrastructure	101,685,215	7,765,478	(1,277,057)	108,173,636
SBITA	71,730	141,551	(71,730)	141,551
Machinery and Equipment	19,024,502	4,536,395	(1,194,703)	22,366,194
Total Cost	$189,755,915	$28,848,883	($9,134,473)	$209,470,325

Accumulated Depreciation:

Class	December 31, 2024	Additions	Deletions	December 31, 2025
Buildings	($11,758,321)	($593,876)	$0	($12,352,197)
Improvements Other than Buildings	(4,442,607)	(114,140)	0	(4,556,747)
Infrastructure	(55,487,215)	(2,883,553)	256,629	(58,114,139)
SBITA	(47,820)	(52,220)	71,730	(28,310)
Machinery and Equipment	(14,224,132)	(1,733,331)	822,503	(15,134,960)
Total Depreciation	($85,960,095)	($5,377,120) *	$1,150,862	($90,186,353)
Net Value:	$103,795,820			$119,283,972

* Depreciation was charged to governmental functions as follows:

Security of Persons and Property	$581,281
Leisure Time Activities	56,000
Community Environment	61,153
Transportation	2,947,465
General Government	1,731,221
Total Depreciation Expense	$5,377,120

NOTE 8 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at December 31, 2025:

Historical Cost:

Class	December 31, 2024	Additions	Deletions	December 31, 2025
Capital assets not being depreciated:				
Land	$201,800	$0	$0	$201,800
Construction in Progress	59,425,121	17,791,510	(15,298,823)	61,917,808
Sub-Total	59,626,921	17,791,510	(15,298,823)	62,119,608
Capital assets being depreciated:				
Buildings and Improvements	58,569,615	0	0	58,569,615
Infrastructure	78,375,373	7,712,886	0	86,088,259
SBITA	106,625	0	(106,625)	0
Machinery and Equipment	43,167,382	7,322,655	0	50,490,037
Total Cost	$239,845,916	$32,827,051	($15,405,448)	$257,267,519

Accumulated Depreciation:

Class	December 31, 2024	Additions	Deletions	December 31, 2025
Buildings and Improvements	($32,264,167)	($1,388,009)	$0	($33,652,176)
Infrastructure	(10,605,888)	(1,274,250)	0	(11,880,138)
SBITA	(71,084)	(35,541)	106,625	0
Machinery and Equipment	(33,318,859)	(783,157)	0	(34,102,016)
Total Depreciation	($76,259,998)	($3,480,957)	$106,625	($79,634,330)
Net Value:	$163,585,918			$177,633,189

NOTE 9 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers two separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan, and the member-directed plan is a defined contribution plan. The traditional pension plan also includes members of the legacy combined plan, a hybrid defined benefit/defined contribution plan referred to as the combined plan division of the traditional pension plan throughout this disclosure. Prior to January 1, 2024, the combined plan was a separate pension plan. Effective January 1, 2022, the combined plan was no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allowed for the consolidation of the combined plan into the traditional pension plan. The combined plan was consolidated into the traditional pension plan effective January 1, 2024, and is tracked as a separate division within the traditional pension plan.

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

No changes were made to the benefit design features of the combined plan as part of this consolidation so that members in this plan will experience no changes. Throughout this disclosure, references to the traditional pension plan are inclusive of the combined plan division, unless otherwise noted.

Members of the combined plan division earn a formula benefit similar to, but at a factor less than, the traditional pension plan benefit. This defined benefit is funded by employer contributions and associated investment earnings. Additionally, combined plan division member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment gains or losses on those contributions. Members in this division may also elect to annuitize their defined contribution account balances.

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

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NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Traditional pension plan state and local members (excluding the combined plan division) 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 division members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan division 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 percent. 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 percent.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan division members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan division consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan division 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 percent 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.

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

	Traditional Pension Plan State and Local Divisions Excluding Combined Plan Division	Combined Plan Division	Public Safety	Law Enforcement
2025 Statutory Maximum Contribution Rates				
Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	10.0 %	**	***
2025 Actual Contribution Rates				
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	14.0 %	14.0 %	18.1 %	18.1 %
Employee	10.0 %	10.0 %	12.0 %	13.0 %

* Member contributions within the combined plan division 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 plan. 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 and are expressed as a percentage of covered payroll. The City's contractually required contribution was $1,813,170 for 2025.

Plan Description – Ohio Police & Fire Pension Fund (OPF)

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit. (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year are eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, statutory survivors, and annuity beneficiaries. Members participating in the DROP program have separate eligibility requirements related to COLA.

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.0 percent of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.0 percent or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

	Police	Firefighters
2025 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2025 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OPF was $3,132,592 for 2025.

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

The net pension liability for OPERS was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF’s total pension liability was measured as of December 31, 2024, and was determined by rolling forward the total pension liability as of January 1, 2024, to December 31, 2024. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS	OP&F	Total
Proportionate Share of the Net Pension Liability	$17,549,446	$42,737,197	$60,286,643
Proportion of the Net Pension Liability-2025	0.071585%	0.447616%	
Proportion of the Net Pension Liability-2024	0.069816%	0.458842%	
Percentage Change	0.001769%	(0.011226%)	
Pension Expense	$2,279,699	$5,555,791	$7,835,490

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes in assumptions	$0	$1,685,932	$1,685,932
Differences between expected and actual experience	335,783	1,813,143	2,148,926
Net difference between projected and actual earnings on pension plan investments	2,070,309	2,070,165	4,140,474
Change in proportionate share	216,551	1,451,862	1,668,413
City contributions subsequent to the measurement date	1,813,170	3,132,592	4,945,762
Total Deferred Outflows of Resources	$4,435,813	$10,153,694	$14,589,507
Deferred Inflows of Resources			
Changes in assumptions	$0	$484,366	$484,366
Differences between expected and actual experience	0	216,111	216,111
Change in proportionate share	34,050	1,119,970	1,154,020
Total Deferred Inflows of Resources	$34,050	$1,820,447	$1,854,497

$4,945,762 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2026	$1,323,339	$2,248,949	$3,572,288
2027	2,324,141	3,291,040	5,615,181
2028	(798,777)	(407,209)	(1,205,986)
2029	(260,110)	42,855	(217,255)
2030	0	23,482	23,482
2031	0	1,538	1,538
Total	$2,588,593	$5,200,655	$7,789,248

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.

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

The total pension liability in the December 31, 2024 and December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	December 31, 2024
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees	2.3 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

	December 31, 2023
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3.0 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2023. 2.05 percent simple, thereafter
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent 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 percent 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 2024, 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 8.8 percent for 2024.

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.

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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, 2024, 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%	2.42%
Domestic Equities	21.00	5.70
Real Estate	13.00	4.17
Private Equity	15.00	8.40
International Equities	20.00	6.10
Risk Parity	2.00	4.40
Other investments	5.00	2.54
Total	100.00%	

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability	$28,709,880	$17,549,446	$8,275,226

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Assumptions – OPF

OPF's total pension liability as of December 31, 2024 is based on the results of an actuarial valuation date of January 1, 2024, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2024, compared with January 1, 2023, are presented below.

	January 1, 2024	January 1, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.25 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple

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

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

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

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2024, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	3.80 %
Non-US Equity	12.40	4.60
Private Markets	10.00	5.60
Core Fixed Income *	25.00	2.60
High Yield Fixed Income	7.00	4.30
Private Credit	5.00	6.70
U.S. Inflation Linked Bonds*	15.00	2.40
Midstream Energy Infrastructure	5.00	5.20
Real Assets	8.00	6.10
Gold	5.00	3.20
Private Real Estate	12.00	5.30
Commodities	2.00	2.50
Total	125.00 %	

Note: Assumptions are geometric.
* levered 2.0x

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

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate For 2024, the total pension liability was calculated using the discount rate of 7.50 percent. The discount rate used for 2023 was 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	$57,229,101	$42,737,197	$30,684,806

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NOTE 10 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability (Asset)

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers two separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; and the member-directed plan, a defined contribution plan.

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

The Traditional Pension Plan also includes members of the legacy Combined Plan, a hybrid defined benefit/defined contribution plan referred to as the Combined Plan division of the Traditional Pension Plan throughout this report. Prior to January 1, 2024, the Combined Plan was a separate pension plan. Effective January 1, 2022, the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allowed for the consolidation of the Combined Plan into the Traditional Pension Plan. The Combined Plan was consolidated into the Traditional Pension Plan effective January 1, 2024 and is tracked as a separate division within the Traditional Pension Plan. No changes were made to the benefit design features of the Combined Plan as part of this consolidation so that members in this plan will experience no changes. Throughout this report, references to the Traditional Pension Plan are inclusive of the Combined Plan division, unless otherwise noted.

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:

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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; or

Group C 32 years of total service cred 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 heath care service credit and at least age 52; or

Group C 32 years of qualified health care service credit and at least page 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.

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

Group A	Group B	Group C
Age and Service Requirements	**Age and Service Requirements**	**Age and Service Requirements**
December 1, 2014 or Prior	***December 1, 2014 or Prior***	***December 1, 2014 or Prior***
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
January 1, 2015 through December 31, 2021	***January 1, 2015 through December 31, 2021***	***January 1, 2015 through December 31, 2021***
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

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 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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 percent 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 percent 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 percent 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.

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. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent 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 2025, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan (excluding the Combined Plan division). The employer contribution as a percent of covered payroll deposited for the Combined Plan division and Member-Directed Plan health care programs in 2025 was 2.0% and 4.0%, respectively.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was $0 for 2025.

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment health care plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

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

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

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2025, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was $73,256 for 2025.

OPEB Liabilities (Asset), OPEB Expense, and Deferred Outflows of 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, 2023, rolled forward to the measurement date of December 31, 2024, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2024, and was determined by rolling forward the total OPEB liability as of January 1, 2024, to December 31, 2024. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS	OP&F	Total
Proportionate Share of the Net OPEB Liability (Asset)	($1,681,360)	$2,764,311	
Proportion of the Net OPEB Liability (Asset) - 2025	0.071723%	0.447616%	
Proportion of the Net OPEB Liability (Asset) - 2024	0.070632%	0.458842%	
Percentage Change	0.001091%	(0.011226%)	
OPEB Expense	($571,872)	($64,567)	($636,439)

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NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes in assumptions	$0	$582,677	$582,677
Differences between expected and actual experience	0	124,142	124,142
Net difference between projected and actual earnings on OPEB plan investments	34,619	112,578	147,197
Change in proportionate share	0	231,668	231,668
City contributions subsequent to the measurement date	0	73,256	73,256
Total Deferred Outflows of Resources	$34,619	$1,124,321	$1,158,940
Deferred Inflows of Resources			
Changes in assumptions	$242,605	$1,956,276	$2,198,881
Differences between expected and actual experience	81,835	564,023	645,858
Change in proportionate share	0	166,681	166,681
Total Deferred Inflows of Resources	$324,440	$2,686,980	$3,011,420

$73,256 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2026. 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	OP&F	Total
Year Ending December 31:			
2026	($173,046)	($211,398)	($384,444)
2027	157,257	(147,446)	9,811
2028	(202,649)	(341,408)	(544,057)
2029	(71,383)	(363,391)	(434,774)
2030	0	(397,420)	(397,420)
2031	0	(66,165)	(66,165)
2032	0	(68,632)	(68,632)
2033	0	(40,055)	(40,055)
Total	($289,821)	($1,635,915)	($1,925,736)

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	6.00 percent
Prior measurement date	5.70 percent
Investment Rate of Return:	
Current measurement date	6.00 percent
Prior measurement date	6.00 percent
Municipal Bond Rate:	
Current measurement date	4.08 percent
Prior measurement date	3.77 percent
Health Care Cost Trend Rate:	
Current measurement date	5.5 percent initial, 3.5 percent ultimate in 2039
Prior measurement date	5.5 percent initial, 3.5 percent ultimate in 2036
Actuarial Cost Method	Individual Entry Age Normal

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent 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 percent 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.

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

During 2024, 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 10.0 percent for 2024.

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. OPERS' 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 portfolio's target asset allocation as of December 31, 2024, 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%	2.37%
Domestic Equities	26.00	5.70
Real Estate Investment Trust	5.00	5.00
International Equities	26.00	6.10
Risk Parity	3.00	4.40
Other investments	3.00	2.50
Total	100.00%	

Discount Rate A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70%. 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). The single discount rate was based on the actuarial assumed rate of return of 6.00%.

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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 2124. As a result, the single discount rate was set as the actuarial assumed long-term expected rate of return on health care investments and was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate The following table presents the City's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 6.00 percent, as well as what the City's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
City's proportionate share of the net OPEB liability (asset)	($834,856)	($1,681,360)	($2,387,659)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability or asset. The following table presents the net OPEB liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent 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 2025 is 5.50 percent. 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 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability (asset)	($1,707,007)	($1,681,360)	($1,652,498)

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2024, is based on the results of an actuarial valuation date of January 1, 2024, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

	January 1, 2024	January 1, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5
Single discount rate	4.69 percent	4.07 percent
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple
Projected Depletion Year of OPEB Assets	2039	2038

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

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

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2024, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	3.80 %
Non-US Equity	12.40	4.60
Private Markets	10.00	5.60
Core Fixed Income *	25.00	2.60
High Yield Fixed Income	7.00	4.30
Private Credit	5.00	6.70
U.S. Inflation Linked Bonds*	15.00	2.40
Midstream Energy Infrastructure	5.00	5.20
Real Assets	8.00	6.10
Gold	5.00	3.20
Private Real Estate	12.00	5.30
Commodities	2.00	2.50
Total	125.00 %	

Note: Assumptions are geometric.
* levered 2.0x

NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)

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

Discount Rate For 2024, the total OPEB liability was calculated using the discount rate of 4.69 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5 percent was applied to periods before December 31, 2038, and the Municipal Bond Index Rate of 4.04 percent was applied to periods on and after December 31, 2038, resulting in a discount rate of 4.69 percent.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.69 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.69 percent), or one percentage point higher (5.69 percent) than the current rate.

	1% Decrease (3.69%)	Current Discount Rate (4.69%)	1% Increase (5.69%)
City's proportionate share of the net OPEB liability	$3,432,340	$2,764,311	$2,198,382

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

NOTE 11 - NOTES PAYABLE

The Ohio Revised Code provides that notes including renewal notes issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum period of twenty years from the date of issuance of the original notes. The maximum maturity for notes anticipating general obligation bonds payable from special assessments is five years. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to and payable no later than those principal maturities required if the bonds had been issued at the expiration of the initial five year period. Bond anticipation notes may be retired at maturity from the proceeds of the sale of renewal notes or of the bonds anticipated by the notes, or from available funds of the City or a combination of these sources.

	Balance January 1, 2025	Issued	(Retired)	Balance December 31, 2025
Capital Projects Fund Notes Payable:				
4.000% Parking Garage	$2,530,000	$0	($2,530,000)	$0
4.600% Parking Garage	2,545,000	0	(2,545,000)	0
4.000% Parking Garage	0	2,545,000	0	2,545,000
4.400% Parking Garage	0	2,580,000	0	2,580,000
Total Capital Projects Fund Notes Payable	5,075,000	5,125,000	(5,075,000)	5,125,000
Enterprise Fund Notes Payable:				
4.500% Horns Hill Sanitary Sewer	355,000	0	(355,000)	0
5.000% Horns Hill Sanitary Sewer	0	255,000	0	255,000
4.500% Stream Bank Protection	510,000	0	(510,000)	0
5.000% Stream Bank Protection	0	510,000	0	510,000
Total Enterprise Fund Notes Payable	865,000	765,000	(865,000)	765,000
Total Notes Payable	$5,940,000	$5,890,000	($5,940,000)	$5,890,000

NOTE 12 - LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS

Long-term debt and other long-term obligations of the City at December 31, 2025 were as follows:

			Balance December 31, 2024	Additions	Deductions	Balance December 31, 2025	Amount Due Within One Year
Governmental Activities Debt:							
General Obligation Bonds:							
East Main Street							
Improvement Refunding (TIF)	1.5%-3.00%	2028	$630,000	$0	($150,000)	$480,000	$155,000
Police and Fire Facilities Refunding	2.0%-4.00%	2031	4,530,000	0	(580,000)	3,950,000	605,000
Downtown Fire Station	2.0%-4.00%	2036	3,495,000	0	(245,000)	3,250,000	250,000
Various Purpose Refunding	2.0%-4.00%	2031	400,000	0	(65,000)	335,000	65,000
Deo Drive Improvement (TIF)	3.75%-4.38%	2027	125,000	0	(40,000)	85,000	40,000
Landfill Reclamation Refunding	2.0%-4.00%	2031	520,000	0	(65,000)	455,000	70,000
Various Purpose	2.0%-3.25%	2037	1,105,000	0	(75,000)	1,030,000	75,000
Sidewalk and Parking Lot Improvement	2.0%-3.0%	2028	490,000	0	(120,000)	370,000	120,000
Sharon Valley Road Fire Station No. 5	4.25%-5.0%	2047	2,830,000	0	(70,000)	2,760,000	75,000
Horns Hill Waterworks Road Improvement	4.25%-5.0%	2042	1,505,000	0	(55,000)	1,450,000	60,000
Parking Garage	5.0%	2054	8,520,000	0	(10,000)	8,510,000	135,000
Various Purpose	4.0%-5.0%	2049	4,265,000	0	(190,000)	4,075,000	235,000
Various Purpose	4.0%-5.0%	2054	0	2,085,000	0	2,085,000	50,000
			28,415,000	2,085,000	(1,665,000)	28,835,000	1,935,000
Bond Premium (Discount)			1,099,716	63,036	(82,694)	1,080,058	0
Total General Obligation Bonds			29,514,716	2,148,036	(1,747,694)	29,915,058	1,935,000
Special Obligation Bonds:							
Economic Development	5.55-6.4%	2025	0	1,675,000	0	1,675,000	20,000
ODOT State Infrastructure Bank Loans:							
Newark-Mount Vernon Road	3.00%	2035	1,958,040	0	(152,702)	1,805,338	157,317
Ohio and Manning Street Bridges and Bike Trail	3.00%	2028	833,396	0	(229,318)	604,078	236,249
Newark Thornwood Crossing	3.00%	2033	9,512	0	(998)	8,514	1,028
Total ODOT State Infrastructure Bank Loans			2,800,948	0	(383,018)	2,417,930	394,594
Ohio Public Works							
Commission Loans (OPWC):							
West Church Street Bridge	0.00%	2034	330,000	0	(30,000)	300,000	30,000
Sharon Valley Road/Evans Boulevard	0.00%	2028	74,000	0	(18,500)	55,500	18,500
Country Club Dr/Sharon Valley Road	0.00%	2032	123,614	0	(16,482)	107,132	16,482
West Church Street Bridge Replacement	0.00%	2045	377,201	1,284,179	0	1,661,380	41,534
Total OPWC Loans			904,815	1,284,179	(64,982)	2,124,012	106,516
Long Term Note Payable:							
Church Street Area Improvements	4.50%	2025	1,135,000	0	(1,135,000)	0	0
Church Street Area Improvements	5.00%	2026	0	1,135,000	0	1,135,000	0
Total Long Term Notes Payable			1,135,000	1,135,000	(1,135,000)	1,135,000	0
Installment Loans:							
LED Street Lights	3.89%	2025	59,511	0	(59,511)	0	0
2018 Pierce Ladder Fire Truck	4.06%	2025	103,144	0	(103,144)	0	0
Scoreboard and Equipment	3.83%	2026	73,724	0	(36,036)	37,688	37,688
EMS Vehicle	4.37%	2025	58,968	0	(58,968)	0	0
2021 Pierce Fire Truck	4.17%	2031	1,024,630	0	(129,074)	895,556	134,455
Various 2021 Vehicles	3.12%	2025	87,619	0	(87,619)	0	0
2023 Parks Equipment	4.29-5.81%	2025	71,899	0	(71,899)	0	0
2023 Street Equipment	5.21-6.31%	2026	218,849	0	(106,316)	112,533	112,533
2023 City Hall Vehicle	6.40%	2025	14,453	0	(14,453)	0	0
2023 Police Vehicles	5.82%	2026	94,505	0	(45,916)	48,589	48,589
2024 Police Vehicles	6.07-6.55%	2029	503,971	0	(132,474)	371,497	142,589
2024 Street Vehicles/Equipment	5.37-6.11%	2028	260,609	0	(74,346)	186,263	78,730
2025 Public Safety Vehicles/Equipment	5.73-5.99%	2028	0	3,585,786	(313,872)	3,271,914	597,496
Total Installment Loans			2,571,882	3,585,786	(1,233,628)	4,924,040	1,152,080
Governmental Activities Other Long-Term Obligations:							
Subscription Based Information Technology Arrangements (SBITA)			25,431	141,551	(50,292)	116,690	26,477
Accrued Pension Liability			1,046,314	0	(81,388)	964,926	84,882
Compensated Absences Payable			6,383,923	505,429	0	6,889,352	4,322,281
Total Governmental Activities			$44,383,029	$10,474,981	($4,696,002)	$50,162,008	$8,041,830

NOTE 12 - LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

			Balance December 31, 2024	Additions	Deductions	Balance December 31, 2025	Amount Due Within One Year
Business-Type Activities Debt:							
General Obligation Bonds:							
Storm Water Improvement Refunding	2.00%-4.00%	2034	$1,555,000	$0	($170,000)	$1,385,000	$180,000
Storm Water Improvement	2.0%-4.0%	2039	1,615,000	0	(80,000)	1,535,000	85,000
Various Purpose	1.00%-3.00%	2032	2,145,000	0	(245,000)	1,900,000	250,000
Water System Improvements	4.125%-5%	2049	3,025,000	0	(45,000)	2,980,000	70,000
Tamarack/40th Street Stormwater Improvements	4.00%-5.00%	2044	2,410,000	0	(55,000)	2,355,000	80,000
			10,750,000	0	(595,000)	10,155,000	665,000
Bond Premium			447,632	0	(27,871)	419,761	0
Total General Obligation Bonds			11,197,632	0	(622,871)	10,574,761	665,000
Revenue Bonds:							
Water System Improvement	2.0%-5.0%	2049	15,410,000	0	(390,000)	15,020,000	400,000
Bond Premium			971,436	0	(38,858)	932,578	0
Total Revenue Bonds			16,381,436	0	(428,858)	15,952,578	400,000
Ohio Water Development Authority Loans (OWDA):							
Licking River Interceptor Construction	3.25%	2026	345,309	0	(169,871)	175,438	175,438
Wastewater Electrical Improvements	0.61%	2027	449,619	0	(148,961)	300,658	149,872
Wastewater High Rate Treatment System	4.67%	2031	6,182,924	0	(847,400)	5,335,524	882,846
CSO Sewer Separation	3.36%	2028	434,171	0	(103,179)	330,992	106,675
Water Plant Generator	3.53%	2030	402,100	0	(61,294)	340,806	63,476
CSO Sewer Separation	3.25%	2031	866,938	0	(112,198)	754,740	115,874
Automated Meter Reading	3.53%	2031	1,092,156	0	(111,235)	980,921	115,468
CSO Sewer Separation 1030	2.45%	2033	1,200,934	0	(128,730)	1,072,204	131,903
Raccoon Creek Interceptor	2.64%	2033	3,768,313	0	(376,138)	3,392,175	386,134
Aeration System Modifications	2.48%	2034	1,146,567	0	(108,443)	1,038,124	111,149
Downtown Sewer Separation	2.01%	2037	11,842,692	0	(797,694)	11,044,998	827,250
Alternative Storm Water	1.00%	2032	1,946,056	0	(251,140)	1,694,916	253,657
Anaerobic Digester Improvements	2.01%	2044	8,376,028	0	(344,040)	8,031,988	350,991
Wastewater UV Disinfection and SCADA Upgrade	0.00%	2042	4,511,944	0	(227,801)	4,284,143	241,283
Interceptor Siphon	0.00%	2046	2,076,542	0	(63,440)	2,013,102	0
Fourth Street Sewer Separation	0.00%	2053	23,590,140	49,828	(794,934)	22,845,034	0
Lead Service Line Replacement	0.00%	2043	906,174	3,894	(45,503)	864,565	45,504
South Second Street Interceptor	0.00%	2047	5,979,728	6,117,605	0	12,097,333	0
Route 16 North Sewer Separation Project	0.00%	2029	1,735,156	1,796,814	(1,024,060)	2,507,910	0
Lead Service Line Replacement	0.00%	2044	697,554	271,849	(28,523)	940,880	0
Lead Service Line Replacement	0.00%	2045	469,407	524,682	0	994,089	0
Lead Service Line Replacement	0.00%	2045	0	993,509	0	993,509	0
Lead Service Line Replacement	0.00%	2045	0	33,039	0	33,039	0
Total OWDA Loans			78,020,452	9,791,220	(5,744,584)	82,067,088	3,957,520
Ohio Public Works Commission Loans (OPWC):							
Licking River Interceptor Construction	0.00%	2027	85,296	0	(28,433)	56,863	28,433
Idlewilde Park Sewer Phase II	0.00%	2024	33,567	0	(33,567)	0	0
Channel Street/Postal Avenue Sewer	0.00%	2033	395,249	0	(41,604)	353,645	41,604
Total OPWC Loans			514,112	0	(103,604)	410,508	70,037
ODOT State Infrastructure Bank Loan:							
Newark-Mount Vernon Road	3.00%		2,208,002	0	(172,195)	2,035,807	177,401
Business-Type Activities Other Long-Term Obligations:							
Subscription Based Information Technology Arrangements (SBITA)			37,803	0	(37,803)	0	0
Compensated Absences			1,236,080	0	(130,208)	1,105,872	741,454
Total Business-Type Activities			$109,595,517	$9,791,220	($7,240,123)	$112,146,614	$6,011,412

NOTE 12 - LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

The City's liability for past service costs relating to the Police and Firemen's Pension Fund at December 31, 2025 was $1,181,874 in principal and interest payments through the year 2035. Only the principal amount of $964,926 is included in the Government-wide Statement of Net Position.

The City reports Ohio Department of Transportation State Infrastructure Bank Loans for improvements to Waterworks Road, Newark-Mount Vernon Road, Ohio and Manning Street Bridges, and bike trails. These loans carry an interest rate of 3%.

In 2025 the City issued $2,085,000 of general obligation bonds for various improvement projects. The bonds carry a maximum interest rate of 5% and mature in 2045. In 2025 the City issued $1,675,000 of special obligation economic development bonds which were used for the purchase of the building at 33 West Main Street. The bonds carry a maximum interest rate of 6.4% and mature in 2054.

In 2025 the City received $3,585,786 in installment loans for the purchase of various public safety equipment. The interest rate varies between 5% and 6% and total years to maturity is between three and five years.

In 2025 the City issued a $1,135,000 long-term note for improvements in the Church Street area. The note carries an interest rate of 5%. In March 2026 these notes were paid off with proceeds from a new note issuance; therefore, these notes payable are recorded as long-term obligations.

The Water System Improvement revenue bonds are payable from the net revenue derived from operations of the water utility and are secured by a pledge of and lien on such net revenues until the bond maturity date of 2049. In 2025 the Water Fund reported $2,679,648 of net pledged revenues for coverage of a principal and interest debt service requirement of $1,054,256.

Fourth Street Sewer Separation - In 2019 the City entered into an agreement with the OWDA, as administrator for the U. S. Environmental Protection Agency (EPA), for the City to receive a loan for a combined sewer overflow separation project at Fourth Street. The total amount is subject to change and has not been finalized. The interest rate on the loan is 0%, per annum. This loan is payable from wastewater collection and treatment charges and is received by the City in increments as the project is completed. As of December 31, 2025, the City had received $24,429,997 from OWDA. Subsequent amounts will be received in future years. As of December 31, 2025, the loan has not been finalized and there is no amortization schedule for the loan.

Interceptor Siphon - In 2020 the City entered into an agreement with the OWDA, as administrator for the U. S. Environmental Protection Agency (EPA), for the City to receive a loan for an interceptor siphon project. The total amount is subject to change and has not been finalized. The interest rate on the loan is 0%, per annum. This loan is payable from wastewater collection and treatment charges and is received by the City in increments as the project is completed. As of December 31, 2025, the City had received $2,457,182 from OWDA. Subsequent amounts will be received in future years. As of December 31, 2025, the loan has not been finalized and there is no amortization schedule for the loan.

NOTE 12 - LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

South Second Street Interceptor - In 2022 the City entered into an agreement with the OWDA, as administrator for the U. S. Environmental Protection Agency (EPA), for the City to receive a loan for the South Second Street interceptor project. The total amount is subject to change and has not been finalized. The interest rate on the loan is 0%, per annum. This loan is payable from wastewater collection and treatment charges and is received by the City in increments as the project is completed. As of December 31, 2025, the City had received $12,097,333 from OWDA. Subsequent amounts will be received in future years. As of December 31, 2025, the loan has not been finalized and there is no amortization schedule for the loan.

Route 16 North Sewer Separation Project - In 2024 the City entered into an agreement with the OWDA, as administrator for the U. S. Environmental Protection Agency (EPA), for the City to receive a loan for a sewer separation project at Route 16. The total amount is subject to change and has not been finalized. The interest rate on the loan is 0%, per annum. This loan is payable from wastewater collection and treatment charges and is received by the City in increments as the project is completed. As of December 31, 2025, the City had received $3,531,970 from OWDA. Subsequent amounts will be received in future years. As of December 31, 2025, the loan has not been finalized and there is no amortization schedule for the loan.

Lead Service Line Replacement - In 2024 the City entered into an agreement with the OWDA, as administrator for the U. S. Environmental Protection Agency (EPA), for the City to receive two loans for water line replacement projects. The total amount is subject to change and has not been finalized. The interest rate on the loans is 0%, per annum. The loans are payable from water distribution charges and are received by the City in increments as the project is completed. As of December 31, 2025, the City had received $1,963,492 from OWDA. Subsequent amounts will be received in future years. As of December 31, 2025, the loans have not been finalized and there is no amortization schedule for the loan.

Lead Service Line Replacement - In 2025 the City entered into an agreement with the OWDA, as administrator for the U. S. Environmental Protection Agency (EPA), for the City to receive two loans for water line replacement projects. The total amount is subject to change and has not been finalized. The interest rate on the loans is 0%, per annum. The loans are payable from water distribution charges and are received by the City in increments as the project is completed. As of December 31, 2025, the City had received $1,026,548 from OWDA. Subsequent amounts will be received in future years. As of December 31, 2025, the loans have not been finalized and there is no amortization schedule for the loan.

NOTE 12 - LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

A summary of the City's future long-term debt funding requirements including principal and interest payments as of December 31, 2025 follows:

Governmental Activities

	Bonds		Accrued Pension Liability	
Years	Principal	Interest	Principal	Interest
2026	$1,955,000	$1,445,673	$84,882	$40,118
2027	2,080,000	1,280,998	88,528	36,472
2028	2,085,000	1,205,601	92,332	32,668
2029	1,870,000	1,130,538	96,298	28,702
2030	1,940,000	1,060,430	100,434	24,566
2031-2035	6,880,000	4,274,221	502,452	54,422
2036-2040	4,150,000	3,034,524	0	0
2041-2045	4,070,000	2,048,434	0	0
2046-2050	3,005,000	1,118,868	0	0
2051-2054	2,475,000	323,868	0	0
Totals	$30,510,000	$16,923,155	$964,926	$216,948

Governmental Activities

	ODOT SIB Loans		OPWC Loans	
Years	Principal	Interest	Principal	Interest
2026	$394,594	$69,601	$106,516	$0
2027	406,522	57,673	148,051	0
2028	292,503	45,386	148,051	0
2029	173,141	38,441	129,551	0
2030	178,376	33,207	129,551	0
2031-2035	972,794	81,928	590,068	0
2036-2040	0	0	415,345	0
2041-2045	0	0	456,879	0
Totals	$2,417,930	$326,236	$2,124,012	$0

Years	Installment Loans	
	Principal	Interest
2026	$1,152,080	$82,241
2027	927,874	51,847
2028	915,604	36,834
2029	547,687	24,721
2030	491,710	13,475
2031-2033	889,085	6,875
Totals	$4,924,040	$215,993

NOTE 12 - LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

	Business-Type Activities			
	General Obligation Bonds		Revenue Bonds	
Years	Principal	Interest	Principal	Interest
2026	$665,000	$402,306	$400,000	$652,069
2027	675,000	382,531	410,000	642,569
2028	700,000	358,756	425,000	626,169
2029	735,000	333,006	440,000	609,169
2030	755,000	304,481	460,000	591,569
2031-2035	2,600,000	1,148,605	2,600,000	2,656,645
2036-2040	1,840,000	687,680	3,195,000	1,963,845
2041-2045	1,445,000	308,755	3,610,000	1,135,095
2046-2049	740,000	69,513	3,480,000	320,812
Totals	$10,155,000	$3,995,633	$15,020,000	$9,197,942

	Business-Type Activities					
	OWDA Loans		OPWC Loans		ODOT SIB Loans	
Years	Principal	Interest	Principal	Interest	Principal	Interest
2026	$3,957,520	$779,218	$70,037	$0	$177,401	$59,753
2027	3,877,075	691,457	70,036	0	182,762	54,391
2028	3,823,309	605,386	41,604	0	188,286	48,868
2029	3,805,496	518,319	41,604	0	193,977	43,176
2030	3,904,728	431,280	41,604	0	199,840	37,314
2031-2035	11,847,259	1,182,925	145,623	0	1,093,541	92,229
2036-2040	5,766,819	403,470	0	0	0	0
2041-2044	2,659,986	92,918	0	0	0	0
Totals	$39,642,192	$4,704,973	$410,508	$0	$2,035,807	$335,731

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NOTE 12 - LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)

In October 2014, the City defeased $7,780,000 of General Obligation Bonds for Police and Fire Facilities dated September 1, 2003 through the issuance of $7,930,000 of Police and Fire Facilities Refunding Bonds. The net proceeds of the 2014 Bonds have been invested in obligations guaranteed as to both principal and interest by the United States and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds, which have an outstanding balance of $3,765,000 at December 31, 2025 are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

In October 2017 the City refunded $1,305,000 of Storm Water Improvement Bonds dated 2009, $1,005,000 of Storm Water Improvement Bonds dated 2011, $985,000 of Various Purpose Street Bonds dated 2010, and $885,000 of Landfill Reclamation Bonds dated 2011 through the issuance of $4,365,000 of General Obligation Bonds. The net proceeds of the 2017 Bonds were used to currently refund the 2010 Various Purpose Bonds. The remaining net proceeds have been invested in obligations guaranteed as to both principal and interest by the United States and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds, which have an outstanding balance of $1,875,000 at December 31, 2025 are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

NOTE 13 – SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The City has entered into multiple Subscription Based Information Technology Arrangements (SBITAs) for the right to use various software platforms. Cost and accumulated depreciation reported in Governmental Activities for SBITA assets is $141,551 and $28,310, respectively. The related liability is included in the Governmental Activities Long-Term Liabilities.

The following is a schedule of future SBITA payments as of December 31, 2025:

	Governmental Activities	
	SBITA	
Years	Principal	Interest
2026	$26,477	$7,585
2027	28,199	5,864
2028	30,031	4,031
2029	31,983	2,079
Totals	$116,690	$19,559

NOTE 14 - INSURANCE AND RISK MANAGEMENT

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

A. Shared Risk Pool

The City is a participant in the Public Entities Pool of Ohio ("PEP Pool"). The PEP Pool was established in 1987 and is administered under contract by the York Risk Pooling Services, Inc. to provide Ohio municipalities with the most cost-effective, comprehensive coverage in the state.

The Pool's general objectives are to provide for a joint or cooperative action by Members relative to their financial and administrative resources for the purpose of providing risk management services and risk-sharing facilities to the Members and to the Members' employees, and to defend and protect any Member of the Pool against liability.

Members of the Pool may withdraw coverage upon 60 days written notice. Each participant makes an annual "contribution" to the Pool for the coverage they are provided based on their exposures and rates established by the Pool using anticipated and actual results of operation for the various coverage's provided.

The City of Newark obtained insurance coverage from the Pool for losses relating to General liability, Law Enforcement liability, Public Officials liability, Auto liability/Physical Damage, and Property coverage.

Adequate and appropriate reinsurance is essential to protect the financial integrity of a group self-insurance program. PEP is a Member of a unique reinsurance pool known as American Public Entity Excess Pool (APEEP).

The City of Newark carries commercial insurance coverage for all other risks, including but not limited to Property, Boiler and Machinery, Crime, and Auto. There have been no reductions in insurance coverage's from the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

B. Self Insurance

The City established a Self-Insurance Fund (internal service fund) to account for and finance its health and dental uninsured risks of loss. Under this program, the Self-Insurance Fund provides coverage for up to a maximum of $100,000 for health insurance claims per individual and $1,000 for dental claims per individual. The plan is administered by a third party administrator, MedBen which monitors all claim payments. The City purchases insurance for claims in excess of health insurance coverage provided by the Self-Insurance Fund. All departments of the City participate in the program and make payments to the Self-Insurance Fund based on participation of employees and their dependents. Employees that are members of the AFSCME Union obtain dental coverage through the AFSCME organization.

NOTE 14 - INSURANCE AND RISK MANAGEMENT (Continued)

B. Self Insurance (Continued)

A liability for unpaid claims cost of $655,722 is based on the requirements of GASB 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Interfund premiums are based primarily upon the insured funds' claims experience. Claim payments are reported as a component of personal services.

Changes in the fund's claims liability in 2024 and 2025 were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2024	$491,010	$8,542,588	($8,690,002)	$343,596
2025	343,596	8,614,719	(8,302,593)	655,722

NOTE 15 - SIGNIFICANT COMMITMENTS

A. Contractual Commitments

The City had the following significant contractual commitments at December 31, 2025:

Project	Remaining Contractual Commitment	Expected Date of Completion
Street Maintenance	$1,878,830	2026
Downtown Parking Garage and Utility Burial	1,170,916	2026
West Main Street Improvement Project	375,718	2026
Baker Boulevard Improvements	350,000	2026
Horns Hill Road Improvements	614,435	2026
Granville Road Bridge and Path	1,450,000	2026
City Hall Parking Lot Improvements	500,000	2026
Riverside Bridge Replacement	1,000,000	2026
River Road Sewer	3,072,456	2026
South Second Street Sewer Separation	4,236,034	2026
Lead Service Line Replacement	4,525,759	2026
	$19,174,148	

B. Encumbrance Commitments

At December 31, 2025 the City had encumbrance commitments in the Governmental Funds as follows:

Fund	Encumbrances
General Fund	$1,722,840
Capital Improvement Fund	7,615,492
Other Governmental Funds	4,192,945
Total Governmental Funds	$13,531,277

NOTE 16 - CONTINGENCIES

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

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REQUIRED SUPPLEMENTARY INFORMATION

Schedule of City's Proportionate Share of the Net Pension Liability Last Ten Years

Ohio Public Employees Retirement System

Year	2016	2017	2018	2019
City's proportion of the net pension liability (asset)	0.074871%	0.073004%	0.069175%	0.069409%
City's proportionate share of the net pension liability (asset)	$12,968,643	$16,578,043	$10,852,146	$19,009,713
City's covered payroll	$9,344,933	$9,126,483	$9,207,600	$9,376,750
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	138.78%	181.65%	117.86%	202.73%
Plan fiduciary net position as a percentage of the total pension liability	81.08%	77.25%	84.66%	74.70%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2016	2017	2018	2019
City's proportion of the net pension liability (asset)	0.467618%	0.467510%	0.441969%	0.438010%
City's proportionate share of the net pension liability (asset)	$30,082,169	$29,611,621	$27,125,647	$35,753,191
City's covered payroll	$9,451,954	$9,644,293	$9,540,968	$9,807,613
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	318.26%	307.04%	284.31%	364.55%
Plan fiduciary net position as a percentage of the total pension liability	66.77%	68.36%	70.91%	63.07%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

The schedule is reported as of the measurement date of the Net Pension Liability, which is the prior year end.

See notes to the required supplementary information

2020	2021	2022	2023	2024	2025
0.068045%	0.070820%	0.071830%	0.070708%	0.069816%	0.071585%
$13,449,551	$10,486,897	$6,249,496	$20,887,170	$18,278,110	$17,549,446
$9,594,221	$9,938,957	$10,397,186	$10,888,693	$11,430,086	$12,430,286
140.18%	105.51%	60.11%	191.82%	159.91%	141.18%
82.17%	86.88%	92.62%	75.74%	79.01%	80.99%

2020	2021	2022	2023	2024	2025
0.427888%	0.431171%	0.448827%	0.437509%	0.458842%	0.447616%
$28,824,823	$29,393,302	$28,040,115	$41,559,152	$44,330,460	$42,737,197
$10,155,025	$10,391,184	$11,291,020	$11,660,725	$12,946,966	$13,208,466
283.85%	282.87%	248.34%	356.40%	342.40%	323.56%
69.89%	70.65%	75.03%	62.90%	63.63%	65.26%

Schedule of City Pension Contributions
Last Ten Years

Ohio Public Employees Retirement System

Year	2016	2017	2018	2019
Contractually required contribution	$1,095,178	$1,196,988	$1,312,745	$1,343,191
Contributions in relation to the contractually required contribution	1,095,178	1,196,988	1,312,745	1,343,191
Contribution deficiency (excess)	$0	$0	$0	$0
City's covered payroll	$9,126,483	$9,207,600	$9,376,750	$9,594,221
Contributions as a percentage of covered payroll	12.00%	13.00%	14.00%	14.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2016	2017	2018	2019
Contractually required contribution	$2,058,255	$2,041,586	$2,095,532	$2,170,355
Contributions in relation to the contractually required contribution	2,058,255	2,041,586	2,095,532	2,170,355
Contribution deficiency (excess)	$0	$0	$0	$0
City's covered payroll	$9,644,293	$9,540,968	$9,807,613	$10,155,025
Contributions as a percentage of covered payroll	21.34%	21.40%	21.37%	21.37%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

See notes to the required supplementary information

2020	2021	2022	2023	2024	2025
$1,391,454	$1,455,606	$1,524,417	$1,600,212	$1,740,240	$1,813,170
1,391,454	1,455,606	1,524,417	1,600,212	1,740,240	1,813,170
$0	$0	$0	$0	$0	$0
$9,938,957	$10,397,186	$10,888,693	$11,430,086	$12,430,286	$12,951,214
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

2020	2021	2022	2023	2024	2025
$2,220,792	$2,421,917	$2,501,298	$2,783,768	$2,842,145	$3,132,592
2,220,792	2,421,917	2,501,298	2,783,768	2,842,145	3,132,592
$0	$0	$0	$0	$0	$0
$10,391,184	$11,291,020	$11,660,725	$12,946,966	$13,208,466	$14,651,163
21.37%	21.45%	21.45%	21.50%	21.52%	21.38%

Schedule of City's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset)
Last Nine Years

Ohio Public Employees Retirement System

Year	2017	2018	2019	2020
City's proportion of the net OPEB liability (asset)	0.073607%	0.070172%	0.070356%	0.068992%
City's proportionate share of the net OPEB liability (asset)	$7,434,554	$7,620,198	$9,172,760	$9,529,586
City's covered payroll	$9,126,483	$9,207,600	$9,376,750	$9,594,221
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	81.46%	82.76%	97.82%	99.33%
Plan fiduciary net position as a percentage of the total OPEB liability	54.50%	54.14%	46.33%	47.80%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2017	2018	2019	2020
City's proportion of the net OPEB liability (asset)	0.467510%	0.441969%	0.438010%	0.427888%
City's proportionate share of the net OPEB liability (asset)	$22,191,654	$25,041,358	$3,988,755	$4,226,564
City's covered payroll	$9,644,293	$9,540,968	$9,807,613	$10,155,025
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	230.10%	262.46%	40.67%	41.62%
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	14.13%	46.57%	47.08%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.
The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2017 is not available.
The schedule is reported as of the measurement date of the Net OPEB Liability, which is the prior year end.
See notes to the required supplementary information

2021	2022	2023	2024	2025
0.071656%	0.072940%	0.071867%	0.070632%	0.071723%
($1,276,613)	($2,284,595)	$453,132	($637,476)	($1,681,360)
$9,938,957	$10,397,186	$10,888,693	$11,430,086	$12,430,286
(12.84%)	(21.97%)	4.16%	(5.58%)	(13.53%)
115.57%	128.23%	94.79%	107.76%	121.51%

2021	2022	2023	2024	2025
0.431171%	0.448827%	0.437509%	0.458842%	0.447616%
$4,568,326	$4,919,531	$3,114,941	$3,350,147	$2,764,311
$10,391,184	$11,291,020	$11,660,725	$12,946,966	$13,208,466
43.96%	43.57%	26.71%	25.88%	20.93%
45.42%	46.86%	52.59%	51.89%	56.05%

Schedule of City's Other Postemployment Benefit (OPEB) Contributions
Last Ten Years

Ohio Public Employees Retirement System

Year	2016	2017	2018	2019
Contractually required contribution	$182,530	$92,076	$0	$0
Contributions in relation to the contractually required contribution	182,530	92,076	0	0
Contribution deficiency (excess)	$0	$0	$0	$0
City's covered payroll	$9,126,483	$9,207,600	$9,376,750	$9,594,221
Contributions as a percentage of covered payroll	2.00%	1.00%	0.00%	0.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

Ohio Police and Fire Pension Fund

Year	2016	2017	2018	2019
Contractually required contribution	$48,221	$47,704	$49,038	$50,775
Contributions in relation to the contractually required contribution	48,221	47,704	49,038	50,775
Contribution deficiency (excess)	$0	$0	$0	$0
City's covered payroll	$9,644,293	$9,540,968	$9,807,613	$10,155,025
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.
See notes to the required supplementary information

2020	2021	2022	2023	2024	2025
$0	$0	$0	$0	$0	$0
0	0	0	0	0	0
$0	$0	$0	$0	$0	$0
$9,938,957	$10,397,186	$10,888,693	$11,430,086	$12,430,286	$12,951,214
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2020	2021	2022	2023	2024	2025
$51,956	$56,455	$58,304	$64,735	$66,042	$73,256
51,956	56,455	58,304	64,735	66,042	73,256
$0	$0	$0	$0	$0	$0
$10,391,184	$11,291,020	$11,660,725	$12,946,966	$13,208,466	$14,651,163
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

Notes to the Required Supplementary Information
For the Year Ended December 31, 2025

NET PENSION LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the period 2016-2025.

Changes in assumptions:

2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:
- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%
- Amounts reported beginning in 2017 use mortality rates based on the RP-2014 Healthy Annuitant mortality table.

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2019: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:
- Reduction in actuarial assumed rate of return from 7.50% to 7.20%

2020: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:
- Change in COLA from 3.00% to 1.4% for post 1/7/13 retirees.

2021: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:
- Change in COLA from 1.4% to 0.5% for post 1/7/13 retirees.

2022: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:
- Change in COLA from 0.5% to 3.00% for post 1/7/13 retirees.
- Reduction in actuarial assumed rate of return from 7.20% to 6.90%.
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

2023-2025: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

Notes to the Required Supplementary Information
For the Year Ended December 31, 2025

NET PENSION LIABILITY (Continued)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms: There were no changes in benefit terms for the period 2016-2025.

Changes in assumptions:

2016-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2018: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:
- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%
- For the January 1, 2017, valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006
- For the January 1, 2017, valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2022: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:
- Reduction in actuarial assumed rate of return from 8.00% to 7.50%

2023: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:
- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

2024-2025: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

NET OPEB LIABILITY (ASSET)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the periods 2018-2021, and 2023-2025.

2022: Group plans for non-Medicare retirees and re-employed retirees replaced with individual medical plans. OPERS will provide a subsidy or allowance via an HRA.

Changes in assumptions:

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

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The single discount rate changed from 3.85% to 3.96%.
- Reduction in actuarial assumed rate of return from 6.50% to 6.00%
- Change in health care cost trend rate from 7.5% to 10%
- The Municipal Bond Rate changed from 3.31% to 3.71%

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The single discount rate changed from 3.96% to 3.16%.
- Change in health care cost trend rate from 10.0% to 10.5%
- The Municipal Bond Rate changed from 3.71% to 2.75%

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The single discount rate changed from 3.16% to 6.00%.
- Change in health care cost trend rate from 10.5% to 8.5%
- The Municipal Bond Rate changed from 2.75% to 2.00%

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- Change in health care cost trend rate from 8.5% to 5.5%
- The Municipal Bond Rate changed from 2.00% to 1.84%
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

NET OPEB LIABILITY (ASSET) (Continued)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) (Continued)

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The Municipal Bond Rate changed from 1.84% to 4.05%
- The single discount rate changed from 6.00% to 5.22%.

2024: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The Municipal Bond Rate changed from 4.05% to 3.77%
- The single discount rate changed from 5.22% to 5.70%.

2025: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The Municipal Bond Rate changed from 3.77% to 4.08%
- The single discount rate changed from 5.70% to 6.00%.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms:

2018: There were no changes in benefit terms.

2019: The retiree health care model and the current self-insured health care plan were replaced with a stipend-based health care model.

2020 - 2025: There were no changes in benefit terms.

Changes in assumptions:

2018: The single discount rate changed from 3.79% to 3.24%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The single discount rate changed from 3.24% to 4.66%.

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The single discount rate changed from 4.66% to 3.56%.

NET OPEB LIABILITY (ASSET) (Continued)

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

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The single discount rate changed from 3.56% to 2.96%.
- The payroll growth rate changed from 2.75% to 3.25%.

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The single discount rate changed from 2.96% to 2.84%.
- The investment rate of return changed from 8.0% to 7.5%.

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The single discount rate changed from 2.84% to 4.27%.
- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

2024: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The single discount rate changed from 4.27% to 4.07%.

2025: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The single discount rate changed from 4.07% to 4.69%.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS AND FIDUCIARY FUNDS.

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted or committed to expenditures for specified purposes.

Street Department Fund
To account for revenues derived from the regular motor vehicle license fee and 92.55% of the fuel taxes. Expenditures are used for City street construction, maintenance and repair.

Cemetery Fund
To account for monies received from the sale of lots and performance of any other service in or about the cemeteries operated by the City.

Community Development Fund
To account for Federal grants administered through the State, which are designated for community and environmental improvements.

Special Improvement District Fund
To account for assessments which are designated for community improvements. (The Balance Sheet is not presented because there are no assets or liabilities at year end).

Veterans Memorial Sidewalk Fund
To account for funds collected for the construction of the Veteran's Sidewalk. The public purchases a brick, has it engraved with the veteran's name and the war in which they served. These bricks are then ceremoniously placed in the Veterans Memorial Sidewalk.

Police/Fire Pension Fund
To account for taxes levied toward partial payment of the current and accrued liability for police and fire disability and pension.

Safety Grants Fund
To account for expenses of various Block Grant funds designated for the safety and security of City residents.

One Ohio Opioid Settlement Fund
To account for funds collected from drug manufacturers and distributors designated for resources to assist with community recovery, prevention and treatment.

State Highway Fund
To account for the portion of the state gasoline tax designated for construction, maintenance and repair of State highways located within the City.

Law Enforcement Fund
To account for funds received by the police department for contraband, per state statute.

(Continued)

Nonmajor Governmental Funds (continued)

Special Revenue Funds (continued)

Landfill Reclamation Fund
To account for costs associated with remediation activities due to violation of an Ohio EPA National Pollutant Discharge Elimination System permit. (The Balance Sheet is not presented because there are no assets or liabilities at year end).

Court Computerization Fund
To account for revenues from fines to be used for computers and upgrading court computer functions.

Fire Damage Fund
To account for funds for insurance payments received and disbursed relative to fire damages incurred by City property owners.

Permissive License Tax Fund
To account for the permissive auto license taxes levied for street construction, maintenance and repairs.

Probation Grant Fund
To account for funds from State Justice Grants used to operate the Adult Probation Department. The Probation Department is an instrument whose purpose is to aid in the elimination of overcrowding problems in the county jail.

American Rescue Plan Act (ARPA) Fund
To account for Coronavirus State and Local Fiscal Recovery funds received as part of the American Rescue Plan Act. The funds are to be used to support the response and recovery from the COVID-19 public health emergency.

Ohio Department of Natural Resources (ODNR) Grants Fund
This fund accounts for grants used for bike path improvements as well as improvements to City parks. (The Balance Sheet is not presented because there are no assets or liabilities at year end).

Mary E. Barnes Trust Fund
To account for the funds and investment earnings as stipulated in the bequest. Monies must be used for the Fire Department. (This fund is not part of the City's appropriated budget; therefore no budgetary schedule is presented.)

Brownfield Cleanup Fund
To account for monies from the Environmental Protection Agency to be used for brownfield assessment and cleanup planning.(The Balance Sheet is not presented because there are no assets or liabilities at year end).

Judicial Fund
To account for court costs to be set aside and used for judicial purposes.

(Continued)

Nonmajor Governmental Funds (continued)

Debt Service Funds

The Debt Service Funds are used to account for retirement of the City's general obligation and special assessment bonds.

Debt Service Fund
To account for the accumulation of resources for the payments of general obligation debt of the City including self-supporting obligations not otherwise paid from proprietary funds.

Tax Increment Financing Fund
To account for payments received in lieu of taxes to be used for the retirement of debt issued to finance projects in designated tax increment financing districts.

Capital Projects Fund

The Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

Court Capital Improvement Fund
To account for the revenues and expenditures designated for the capital improvements made to Municipal Court facilities.

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Pooled Cash and Investments	$ 7,138,455	$ 7,032,974	$ 432,474	$ 14,603,903
Investments	75,023	0	0	75,023
Receivables:				
Taxes	786,353	843,000	0	1,629,353
Accounts	316	0	0	316
Intergovernmental	2,552,881	0	0	2,552,881
Interest	1,646	0	0	1,646
Settlement	508,914	0	0	508,914
Loans	2,593,617	0	0	2,593,617
Leases	0	236,984	0	236,984
Inventory of Supplies, at Cost	612,694	0	0	612,694
Restricted Assets:				
Cash and Cash Equivalents	845,713	0	0	845,713
Investments	258,720	0	0	258,720
Investments with Fiscal Agent	727,049	0	0	727,049
Total Assets	$ 16,101,381	$ 8,112,958	$ 432,474	$ 24,646,813
Liabilities:				
Accounts Payable	$ 246,761	$ 0	$ 0	$ 246,761
Accrued Wages and Benefits Payable	177,436	0	0	177,436
Intergovernmental Payable	8,015	0	0	8,015
Unearned Revenue	1,803,832	0	0	1,803,832
Total Liabilities	2,236,044	0	0	2,236,044
Deferred Inflows of Resources:				
Unavailable Amounts	2,739,507	0	0	2,739,507
Property Tax Levy for Next Fiscal Year	766,925	843,000	0	1,609,925
Leases	0	236,984	0	236,984
Total Deferred Inflows of Resources	3,506,432	1,079,984	0	4,586,416
Fund Balance:				
Nonspendable	612,694	0	0	612,694
Restricted	9,746,211	4,647,461	432,474	14,826,146
Assigned	0	2,385,513	0	2,385,513
Total Fund Balance	10,358,905	7,032,974	432,474	17,824,353
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 16,101,381	$ 8,112,958	$ 432,474	$ 24,646,813

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Taxes	$ 738,332	$ 845,545	$ 0	$ 1,583,877
Intergovernmental Revenues	6,144,886	0	0	6,144,886
Charges for Services	5,007	0	0	5,007
Rental Revenue	0	45,000	0	45,000
Investment Earnings	117,552	0	0	117,552
Special Assessments	138,769	0	0	138,769
Fines and Forfeitures	423,002	0	22,353	445,355
Donations	0	125,000	0	125,000
All Other Revenue	465,175	0	0	465,175
Total Revenues	8,032,723	1,015,545	22,353	9,070,621
Expenditures:				
Current:				
Security of Persons and Property	1,657,853	0	0	1,657,853
Public Health and Welfare Services	104,983	0	0	104,983
Community Environment	1,005,369	0	0	1,005,369
Transportation	4,703,981	0	0	4,703,981
General Government	1,201,635	478,371	0	1,680,006
Debt Service:				
Principal Retirement	64,982	2,048,018	0	2,113,000
Interest and Fiscal Charges	0	1,337,720	0	1,337,720
Total Expenditures	8,738,803	3,864,109	0	12,602,912
Excess (Deficiency) of Revenues Over (Under) Expenditures	(706,080)	(2,848,564)	22,353	(3,532,291)
Other Financing Sources (Uses):				
Bond Issuance	0	3,348	0	3,348
Premium on Bond Issuance	0	23,616	0	23,616
Transfers In	552,059	3,200,551	0	3,752,610
Total Other Financing Sources (Uses)	552,059	3,227,515	0	3,779,574
Net Change in Fund Balance	(154,021)	378,951	22,353	247,283
Fund Balance at Beginning of Year	10,512,926	6,654,023	410,121	17,577,070
Fund Balance End of Year	$ 10,358,905	$ 7,032,974	$ 432,474	$ 17,824,353

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2025

	Street Department	Cemetery	Community Development	Veterans Memorial Sidewalk
Assets:				
Pooled Cash and Investments	$ 1,526,523	$ 156,214	$ 458,456	$ 9,216
Investments	0	0	0	75,023
Receivables:				
Taxes	0	0	0	0
Accounts	242	0	0	0
Intergovernmental	1,325,750	0	0	0
Interest	0	432	875	339
Settlement	0	0	0	0
Loans	0	0	2,593,617	0
Inventory of Supplies, at Cost	612,694	0	0	0
Restricted Assets:				
Cash and Cash Equivalents	0	453,292	0	0
Investments	0	258,720	0	0
Investments with Fiscal Agent	0	620,326	0	0
Total Assets	$ 3,465,209	$ 1,488,984	$ 3,052,948	$ 84,578
Liabilities:				
Accounts Payable	$ 116,306	$ 0	$ 39,063	$ 0
Accrued Wages and Benefits Payable	118,879	0	25,663	0
Intergovernmental Payable	8,015	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	243,200	0	64,726	0
Deferred Inflows of Resources:				
Unavailable Amounts	883,833	0	0	0
Property Tax Levy for Next Fiscal Year	0	0	0	0
Total Deferred Inflows of Resources	883,833	0	0	0
Fund Balance:				
Nonspendable	612,694	0	0	0
Restricted	1,725,482	1,488,984	2,988,222	84,578
Total Fund Balance	2,338,176	1,488,984	2,988,222	84,578
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 3,465,209	$ 1,488,984	$ 3,052,948	$ 84,578

(Continued)

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2025

	Police/Fire Pension	Safety Grants	One Ohio Opioid Settlement	State Highway
Assets:				
Pooled Cash and Investments	$ 3,957	$ 9,301	$ 61,539	$ 18,496
Investments	0	0	0	0
Receivables:				
Taxes	786,353	0	0	0
Accounts	0	0	0	0
Intergovernmental	35,850	28,671	0	107,493
Interest	0	0	0	0
Settlement	0	0	508,914	0
Loans	0	0	0	0
Inventory of Supplies, at Cost	0	0	0	0
Restricted Assets:				
Cash and Cash Equivalents	0	0	0	0
Investments	0	0	0	0
Investments with Fiscal Agent	0	0	0	0
Total Assets	$ 826,160	$ 37,972	$ 570,453	$ 125,989
Liabilities:				
Accounts Payable	$ 0	$ 0	$ 0	$ 0
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	0	0	0	0
Deferred Inflows of Resources:				
Unavailable Amounts	55,278	571	508,914	71,662
Property Tax Levy for Next Fiscal Year	766,925	0	0	0
Total Deferred Inflows of Resources	822,203	571	508,914	71,662
Fund Balance:				
Nonspendable	0	0	0	0
Restricted	3,957	37,401	61,539	54,327
Total Fund Balance	3,957	37,401	61,539	54,327
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 826,160	$ 37,972	$ 570,453	$ 125,989

	Law Enforcement	Court Computerization	Fire Damage	Permissive License Tax	Probation Grant	American Rescue Plan Act
	$ 642,395	$ 451,326	$ 242,883	$ 571,983	$ 71,640	$ 1,803,832
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	42	0
	104	0	0	327,734	727,279	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	392,421	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	$ 642,499	$ 451,326	$ 242,883	$ 1,292,138	$ 798,961	$ 1,803,832
	$ 0	$ 0	$ 22,020	$ 69,372	$ 0	$ 0
	0	6,807	0	0	14,007	0
	0	0	0	0	0	0
	0	0	0	0	0	1,803,832
	0	6,807	22,020	69,372	14,007	1,803,832
	0	0	0	610,910	608,339	0
	0	0	0	0	0	0
	0	0	0	610,910	608,339	0
	0	0	0	0	0	0
	642,499	444,519	220,863	611,856	176,615	0
	642,499	444,519	220,863	611,856	176,615	0
	$ 642,499	$ 451,326	$ 242,883	$ 1,292,138	$ 798,961	$ 1,803,832

(Continued)

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2025

	Mary E. Barnes Trust	Judicial	Total Nonmajor Special Revenue Funds
Assets:			
Pooled Cash and Investments	$ 0	$ 1,110,694	$ 7,138,455
Investments	0	0	75,023
Receivables:			
Taxes	0	0	786,353
Accounts	0	32	316
Intergovernmental	0	0	2,552,881
Interest	0	0	1,646
Settlement	0	0	508,914
Loans	0	0	2,593,617
Inventory of Supplies, at Cost	0	0	612,694
Restricted Assets:			
Cash and Cash Equivalents	0	0	845,713
Investments	0	0	258,720
Investments with Fiscal Agent	106,723	0	727,049
Total Assets	$ 106,723	$ 1,110,726	$ 16,101,381
Liabilities:			
Accounts Payable	$ 0	$ 0	$ 246,761
Accrued Wages and Benefits Payable	0	12,080	177,436
Intergovernmental Payable	0	0	8,015
Unearned Revenue	0	0	1,803,832
Total Liabilities	0	12,080	2,236,044
Deferred Inflows of Resources:			
Unavailable Amounts	0	0	2,739,507
Property Tax Levy for Next Fiscal Year	0	0	766,925
Total Deferred Inflows of Resources	0	0	3,506,432
Fund Balance:			
Nonspendable	0	0	612,694
Restricted	106,723	1,098,646	9,746,211
Total Fund Balance	106,723	1,098,646	10,358,905
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 106,723	$ 1,110,726	$ 16,101,381

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2025

	Street Department	Cemetery	Community Development	Special Improvement District
Revenues:				
Taxes	$ 0	$ 0	$ 0	$ 0
Intergovernmental Revenues	2,796,869	0	1,032,544	0
Charges for Services	0	5,007	0	0
Investment Earnings	0	90,111	10,504	0
Special Assessments	0	0	0	138,769
Fines and Forfeitures	0	0	0	0
All Other Revenue	142,715	0	0	0
Total Revenues	2,939,584	95,118	1,043,048	138,769
Expenditures:				
Current:				
Security of Persons and Property	0	0	0	0
Public Health and Welfare Services	0	66,492	0	0
Community Environment	0	0	865,600	138,769
Transportation	2,889,511	0	0	0
General Government	0	0	0	0
Debt Service:				
Principal Retirement	0	0	0	0
Total Expenditures	2,889,511	66,492	865,600	138,769
Excess (Deficiency) of Revenues Over (Under) Expenditures	50,073	28,626	177,448	0
Other Financing Sources (Uses):				
Transfers In	542,759	0	0	0
Total Other Financing Sources (Uses)	542,759	0	0	0
Net Change in Fund Balance	592,832	28,626	177,448	0
Fund Balance at Beginning of Year	1,745,344	1,460,358	2,810,774	0
Fund Balance End of Year	$ 2,338,176	$ 1,488,984	$ 2,988,222	$ 0

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2025

	Veterans Memorial Sidewalk	Police/Fire Pension	Safety Grants	One Ohio Opioid Settlement
Revenues:				
Taxes	$ 0	$ 738,332	$ 0	$ 0
Intergovernmental Revenues	0	89,572	118,159	0
Charges for Services	0	0	0	0
Investment Earnings	3,751	0	0	0
Special Assessments	0	0	0	0
Fines and Forfeitures	0	0	0	0
All Other Revenue	0	0	0	84,320
Total Revenues	3,751	827,904	118,159	84,320
Expenditures:				
Current:				
Security of Persons and Property	0	1,035,102	74,290	0
Public Health and Welfare Services	0	0	0	22,781
Community Environment	0	0	0	0
Transportation	0	0	0	0
General Government	0	0	0	0
Debt Service:				
Principal Retirement	0	0	0	0
Total Expenditures	0	1,035,102	74,290	22,781
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,751	(207,198)	43,869	61,539
Other Financing Sources (Uses):				
Transfers In	0	0	9,300	0
Total Other Financing Sources (Uses)	0	0	9,300	0
Net Change in Fund Balance	3,751	(207,198)	53,169	61,539
Fund Balance at Beginning of Year	80,827	211,155	(15,768)	0
Fund Balance End of Year	$ 84,578	$ 3,957	$ 37,401	$ 61,539

State Highway	Law Enforcement	Landfill Reclamation	Court Computerization	Fire Damage	Permissive License Tax
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
226,773	12,659	0	0	0	718,296
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	72,821	0	193,725	0	0
0	0	0	53	207,456	30,254
226,773	85,480	0	193,778	207,456	748,550
0	58,737	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
222,550	0	0	0	0	1,591,920
0	0	4,808	219,142	167,795	0
0	0	0	0	0	64,982
222,550	58,737	4,808	219,142	167,795	1,656,902
4,223	26,743	(4,808)	(25,364)	39,661	(908,352)
0	0	0	0	0	0
0	0	0	0	0	0
4,223	26,743	(4,808)	(25,364)	39,661	(908,352)
50,104	615,756	4,808	469,883	181,202	1,520,208
$ 54,327	$ 642,499	$ 0	$ 444,519	$ 220,863	$ 611,856

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2025

	Probation Grant	American Rescue Plan Act	ODNR Grants	Mary E. Barnes Trust
Revenues:				
Taxes	$ 0	$ 0	$ 0	$ 0
Intergovernmental Revenues	572,400	560,904	1,000	0
Charges for Services	0	0	0	0
Investment Earnings	0	0	0	13,186
Special Assessments	0	0	0	0
Fines and Forfeitures	0	0	0	0
All Other Revenue	192	0	0	0
Total Revenues	572,592	560,904	1,000	13,186
Expenditures:				
Current:				
Security of Persons and Property	434,042	0	0	55,682
Public Health and Welfare Services	0	0	0	0
Community Environment	0	0	1,000	0
Transportation	0	0	0	0
General Government	0	560,904	0	0
Debt Service:				
Principal Retirement	0	0	0	0
Total Expenditures	434,042	560,904	1,000	55,682
Excess (Deficiency) of Revenues Over (Under) Expenditures	138,550	0	0	(42,496)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	138,550	0	0	(42,496)
Fund Balance at Beginning of Year	38,065	0	0	149,219
Fund Balance End of Year	$ 176,615	$ 0	$ 0	$ 106,723

Brownfield Cleanup	Judicial	Total Nonmajor Special Revenue Funds
$ 0	$ 0	$ 738,332
15,710	0	6,144,886
0	0	5,007
0	0	117,552
0	0	138,769
0	156,456	423,002
0	185	465,175
15,710	156,641	8,032,723
0	0	1,657,853
15,710	0	104,983
0	0	1,005,369
0	0	4,703,981
0	248,986	1,201,635
0	0	64,982
15,710	248,986	8,738,803
0	(92,345)	(706,080)
0	0	552,059
0	0	552,059
0	(92,345)	(154,021)
0	1,190,991	10,512,926
$ 0	$ 1,098,646	$ 10,358,905

Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2025

	Debt Service	Tax Increment Financing	Total Nonmajor Debt Service Funds
Assets:			
Pooled Cash and Investments	$ 4,546,244	$ 2,486,730	$ 7,032,974
Receivables:			
Taxes	0	843,000	843,000
Leases	236,984	0	236,984
Total Assets	$ 4,783,228	$ 3,329,730	$ 8,112,958
Liabilities:			
Total Liabilities	$ 0	$ 0	$ 0
Deferred Inflows of Resources:			
Property Tax Levy for Next Fiscal Year	0	843,000	843,000
Leases	236,984	0	236,984
Total Deferred Inflows of Resources	236,984	843,000	1,079,984
Fund Balance:			
Restricted	2,160,731	2,486,730	4,647,461
Assigned	2,385,513	0	2,385,513
Total Fund Balance	4,546,244	2,486,730	7,032,974
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 4,783,228	$ 3,329,730	$ 8,112,958

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2025

	Debt Service	Tax Increment Financing	Total Nonmajor Debt Service Funds
Revenues:			
Taxes	$ 0	$ 845,545	$ 845,545
Rental Revenue	45,000	0	45,000
Donations	125,000	0	125,000
Total Revenues	170,000	845,545	1,015,545
Expenditures:			
Current:			
General Government	2,809	475,562	478,371
Debt Service:			
Principal Retirement	1,803,018	245,000	2,048,018
Interest and Fiscal Charges	1,243,763	93,957	1,337,720
Total Expenditures	3,049,590	814,519	3,864,109
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,879,590)	31,026	(2,848,564)
Other Financing Sources (Uses):			
Bond Issuance	3,348	0	3,348
Premium on Bond Issuance	23,616	0	23,616
Transfers In	2,938,584	261,967	3,200,551
Total Other Financing Sources (Uses)	2,965,548	261,967	3,227,515
Net Change in Fund Balance	85,958	292,993	378,951
Fund Balance at Beginning of Year	4,460,286	2,193,737	6,654,023
Fund Balance End of Year	$ 4,546,244	$ 2,486,730	$ 7,032,974

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Major Funds – General Fund For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 33,786,450	$ 33,852,196	$ 36,553,493	$ 2,701,297
Intergovernmental Revenues	2,634,426	2,645,453	2,806,089	160,636
Charges for Services	4,019,732	4,019,732	4,308,530	288,798
Licenses, Permits and Fees	66,295	66,295	65,400	(895)
Investment Earnings	1,627,993	1,627,993	1,865,680	237,687
Fines and Forfeitures	1,203,600	1,203,600	1,313,653	110,053
All Other Revenue	86,350	87,850	421,059	333,209
Total Revenues	43,424,846	43,503,119	47,333,904	3,830,785
Expenditures:				
Security of Persons and Property:				
Impound Lot:				
Personal Services	104,161	104,134	98,564	5,570
Materials and Supplies	906	705	505	200
Contractual Services	83,262	81,710	65,497	16,213
Total Impound Lot	188,329	186,549	164,566	21,983
Police:				
Personal Services	10,916,786	10,992,029	10,555,102	436,927
Materials and Supplies	646,209	630,720	480,134	150,586
Contractual Services	1,311,857	1,277,472	1,065,582	211,890
Other Expenditures	1,150	2,755	1,755	1,000
Capital Outlay	237,608	237,366	221,483	15,883
Total Police	13,113,610	13,140,342	12,324,056	816,286
Fire:				
Personal Services	11,952,603	11,937,059	11,173,483	763,576
Materials and Supplies	828,564	766,034	568,925	197,109
Contractual Services	1,018,373	1,000,961	813,952	187,009
Other Expenditures	6,447	3,145	3,144	1
Capital Outlay	364,321	363,409	363,408	1
Total Fire	14,170,308	14,070,608	12,922,912	1,147,696
Total Security of Persons and Property	27,472,247	27,397,499	25,411,534	1,985,965

(Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Major Funds – General Fund For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Leisure Time Activities:				
Parks and Cemetery:				
Personal Services	664,504	664,976	656,824	8,152
Materials and Supplies	119,629	102,307	91,169	11,138
Contractual Services	341,414	324,102	316,949	7,153
Other Expenditures	2,400	2,200	1,830	370
Total Parks and Cemetery	1,127,947	1,093,585	1,066,772	26,813
Hollander Pool:				
Materials and Supplies	4,000	0	0	0
Contractual Services	83,583	76,667	76,447	220
Total Hollander Pool	87,583	76,667	76,447	220
Babe Ruth Baseball:				
Materials and Supplies	5,700	3,183	3,183	0
Contractual Services	76,529	79,371	79,360	11
Capital Outlay	0	11,437	11,437	0
Total Babe Ruth Baseball	82,229	93,991	93,980	11
Horns Hill Park:				
Contractual Services	15,000	3,563	3,563	0
Total Horns Hill Park	15,000	3,563	3,563	0
Flory Park:				
Contractual Services	10,000	10,000	10,000	0
Total Flory Park	10,000	10,000	10,000	0
Total Leisure Time Activities	1,322,759	1,277,806	1,250,762	27,044
Community Environment:				
CDBG:				
Personal Services	50,000	50,000	49,050	950
Materials and Supplies	27,648	29,148	27,698	1,450
Other Expenditures	182,647	182,647	182,647	0
Total CDBG	260,295	261,795	259,395	2,400

(Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Major Funds – General Fund For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Code Administration:				
Personal Services	488,232	488,419	431,733	56,686
Materials and Supplies	10,867	10,473	5,688	4,785
Contractual Services	336,525	295,225	243,122	52,103
Other Expenditures	700	700	0	700
Capital Outlay	18,800	19,707	14,927	4,780
Total Code Administration	855,124	814,524	695,470	119,054
Total Community Environment	1,115,419	1,076,319	954,865	121,454
Transportation:				
Street/Traffic:				
Personal Services	0	6,078	6,074	4
Total Transportation	0	6,078	6,074	4
General Government:				
City Council:				
Personal Services	126,192	126,818	126,636	182
Total City Council	126,192	126,818	126,636	182
Clerk of Council:				
Personal Services	93,915	94,173	93,871	302
Materials and Supplies	844	756	756	0
Contractual Services	21,549	20,306	18,147	2,159
Total Clerk of Council	116,308	115,235	112,774	2,461
Mayor:				
Personal Services	244,529	246,488	246,385	103
Materials and Supplies	850	100	100	0
Contractual Services	47,153	38,120	37,913	207
Capital Outlay	3,000	3,469	3,469	0
Total Mayor	295,532	288,177	287,867	310
Auditor:				
Personal Services	1,024,601	811,817	646,496	165,321
Materials and Supplies	6,342	4,823	4,823	0
Contractual Services	248,450	218,599	135,505	83,094
Other Expenditures	487,064	486,000	341,515	144,485
Capital Outlay	7,386	7,821	7,421	400
Total Auditor	1,773,843	1,529,060	1,135,760	393,300

(Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Major Funds – General Fund For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Law Director:				
Personal Services	1,405,705	1,406,096	1,335,404	70,692
Materials and Supplies	11,595	11,008	9,008	2,000
Contractual Services	39,044	38,729	23,078	15,651
Total Law Director	1,456,344	1,455,833	1,367,490	88,343
Clerk of Courts:				
Personal Services	1,573,468	1,577,480	1,574,796	2,684
Materials and Supplies	28,200	27,312	25,513	1,799
Contractual Services	116,858	115,616	112,267	3,349
Other Expenditures	2,750	25	25	0
Total Clerk of Courts	1,721,276	1,720,433	1,712,601	7,832
Civil Service:				
Personal Services	4,179	4,160	1,244	2,916
Materials and Supplies	450	300	150	150
Contractual Services	132,925	117,206	70,547	46,659
Total Civil Service	137,554	121,666	71,941	49,725
Workers Compensation:				
Personal Services	97,950	95,000	95,000	0
Total Workers Compensation	97,950	95,000	95,000	0
Judiciary:				
Personal Services	1,070,575	1,070,359	1,007,768	62,591
Materials and Supplies	33,558	32,494	22,150	10,344
Contractual Services	266,836	261,131	189,002	72,129
Other Expenditures	1,000	1,000	0	1,000
Total Judiciary	1,371,969	1,364,984	1,218,920	146,064
Personnel:				
Personal Services	324,271	319,220	285,827	33,393
Materials and Supplies	3,708	928	728	200
Contractual Services	181,795	162,214	160,889	1,325
Capital Outlay	3,673	794	794	0
Total Personnel	513,447	483,156	448,238	34,918

(Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Major Funds – General Fund For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Adult Probation:				
Personal Services	688,564	702,155	678,081	24,074
Materials and Supplies	30,025	36,816	36,701	115
Contractual Services	60,578	45,568	44,810	758
Capital Outlay	6,025	6,412	6,411	1
Total Adult Probation	785,192	790,951	766,003	24,948
Service Department:				
Personal Services	265,520	278,891	277,467	1,424
Materials and Supplies	159,542	109,628	109,628	0
Contractual Services	3,660,706	3,833,027	3,819,843	13,184
Other Expenditures	5,000	5,000	3,946	1,054
Capital Outlay	170,000	31,798	31,359	439
Total Service Department	4,260,768	4,258,344	4,242,243	16,101
Engineer:				
Personal Services	908,937	927,765	836,727	91,038
Materials and Supplies	17,589	14,874	11,408	3,466
Contractual Services	106,797	108,606	96,738	11,868
Capital Outlay	13,842	12,540	12,540	0
Total Engineer	1,047,165	1,063,785	957,413	106,372
Custodial:				
Personal Services	292,165	302,327	302,168	159
Materials and Supplies	1,750	1,250	1,007	243
Contractual Services	201,087	180,997	180,772	225
Total Custodial	495,002	484,574	483,947	627
Income Tax:				
Personal Services	1,300,550	1,308,169	1,242,472	65,697
Materials and Supplies	13,048	18,771	15,471	3,300
Contractual Services	121,756	106,513	62,219	44,294
Other Expenditures	605,000	605,000	477,563	127,437
Capital Outlay	31,975	30,000	29,580	420
Total Income Tax	2,072,329	2,068,453	1,827,305	241,148

(Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Major Funds – General Fund For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Safety Director:				
Personal Services	217,116	225,511	225,504	7
Materials and Supplies	609	476	475	1
Contractual Services	592,542	570,957	570,778	179
Other Expenditures	6,000	6,524	6,524	0
Capital Outlay	2,000	0	0	0
Total Safety Director	818,267	803,468	803,281	187
Total General Government	17,089,138	16,769,937	15,657,419	1,112,518
Total Expenditures	46,999,563	46,527,639	43,280,654	3,246,985
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,574,717)	(3,024,520)	4,053,250	7,077,770
Other Financing Sources (Uses):				
Sale of Capital Assets	46,500	46,500	76,336	29,836
Transfers In	1,427,980	1,427,980	1,448,344	20,364
Transfers Out	(7,505,491)	(7,903,437)	(7,903,437)	0
Advances In	38,601	38,601	38,449	(152)
Advances Out	(41,994)	(69,890)	0	69,890
Total Other Financing Sources (Uses)	(6,034,404)	(6,460,246)	(6,340,308)	119,938
Net Change in Fund Balance	(9,609,121)	(9,484,766)	(2,287,058)	7,197,708
Fund Balance at Beginning of Year	9,545,439	9,545,439	9,545,439	0
Prior Year Encumbrances	1,746,773	1,746,773	1,746,773	0
Fund Balance at End of Year	$ 1,683,091	$ 1,807,446	$ 9,005,154	$ 7,197,708

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Funds – Capital Improvement Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	$ 4,774,000	$ 2,714,500	$ (2,059,500)
Investment Earnings	290,381	284,665	(5,716)
Donations	2,453,125	2,453,125	0
All Other Revenue	55,600	64,136	8,536
Total Revenues	7,573,106	5,516,426	(2,056,680)
Expenditures:			
Capital Outlay	30,213,010	28,213,123	1,999,887
Debt Service:			
Principal Retirement	6,467,072	6,456,072	11,000
Interest and Fiscal Charges	369,575	339,740	29,835
Total Expenditures	37,049,657	35,008,935	2,040,722
Excess (Deficiency) of Revenues Over (Under) Expenditures	(29,476,551)	(29,492,509)	(15,958)
Other Financing Sources (Uses):			
Note Issuance	6,210,000	6,260,000	50,000
Transfers In	3,283,524	3,307,483	23,959
Bond Issuance	3,756,652	3,756,652	0
Premium on Debt Issuance	91,420	81,778	(9,642)
Total Other Financing Sources (Uses)	13,341,596	13,405,913	64,317
Net Change in Fund Balance	(16,134,955)	(16,086,596)	48,359
Fund Balance at Beginning of Year	1,925,459	1,925,459	0
Prior Year Encumbrances	17,428,743	17,428,743	0
Fund Balance at End of Year	$ 3,219,247	$ 3,267,606	$ 48,359

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

STREET DEPARTMENT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	$ 2,746,450	$ 2,798,624	$ 52,174
All Other Revenue	36,000	146,000	110,000
Total Revenues	2,782,450	2,944,624	162,174
Expenditures:			
Transportation:			
Personal Services	2,672,581	2,101,517	571,064
Materials and Supplies	744,482	744,483	(1)
Contractual Services	2,099,952	2,099,429	523
Other Expenditures	2,400	2,400	0
Capital Outlay	48,000	48,000	0
Total Expenditures	5,567,415	4,995,829	571,586
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,784,965)	(2,051,205)	733,760
Other Financing Sources (Uses):			
Transfers In	1,315,309	1,315,309	0
Total Other Financing Sources (Uses)	1,315,309	1,315,309	0
Net Change in Fund Balance	(1,469,656)	(735,896)	733,760
Fund Balance at Beginning of Year	657,047	657,047	0
Prior Year Encumbrances	1,006,721	1,006,721	0
Fund Balance at End of Year	$ 194,112	$ 927,872	$ 733,760

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

CEMETERY FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	$ 3,500	$ 5,367	$ 1,867
Investment Earnings	4,883	5,711	828
Total Revenues	8,383	11,078	2,695
Expenditures:			
Total Expenditures	0	0	0
Net Change in Fund Balance	8,383	11,078	2,695
Fund Balance at Beginning of Year	857,148	857,148	0
Fund Balance at End of Year	$ 865,531	$ 868,226	$ 2,695

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

COMMUNITY DEVELOPMENT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	$ 2,375,535	$ 1,032,544	$ (1,342,991)
Investment Earnings	2,137	10,291	8,154
All Other Revenue	13,132	29,976	16,844
Total Revenues	2,390,804	1,072,811	(1,317,993)
Expenditures:			
Community Environment:			
Personal Services	551,960	403,603	148,357
Materials and Supplies	7,170	1,595	5,575
Contractual Services	2,048,662	809,761	1,238,901
Other Expenditures	29,353	1,302	28,051
Capital Outlay	5,000	1,738	3,262
Total Expenditures	2,642,145	1,217,999	1,424,146
Excess (Deficiency) of Revenues Over (Under) Expenditures	(251,341)	(145,188)	106,153
Other Financing Sources (Uses):			
Advances Out	(6,000)	0	6,000
Total Other Financing Sources (Uses)	(6,000)	0	6,000
Net Change in Fund Balance	(257,341)	(145,188)	112,153
Fund Balance at Beginning of Year	417,995	417,995	0
Prior Year Encumbrances	94,202	94,202	0
Fund Balance at End of Year	$ 254,856	$ 367,009	$ 112,153

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

SPECIAL IMPROVEMENT DISTRICT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments	$ 150,100	$ 138,769	$ (11,331)
Total Revenues	150,100	138,769	(11,331)
Expenditures:			
Community Environment:			
Contractual Services	5,100	4,785	315
Other Expenditures	145,000	133,984	11,016
Total Expenditures	150,100	138,769	11,331
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	$ 0	$ 0	$ 0

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

VETERANS MEMORIAL SIDEWALK FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	$ 2,438	$ 3,740	$ 1,302
All Other Revenue	300	0	(300)
Total Revenues	2,738	3,740	1,002
Expenditures:			
General Government:			
Contractual Services	500	0	500
Total Expenditures	500	0	500
Net Change in Fund Balance	2,238	3,740	1,502
Fund Balance at Beginning of Year	80,499	80,499	0
Fund Balance at End of Year	$ 82,737	$ 84,239	$ 1,502

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

POLICE/FIRE PENSION FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	$ 750,572	$ 738,332	$ (12,240)
Intergovernmental Revenues	88,054	89,572	1,518
Total Revenues	838,626	827,904	(10,722)
Expenditures:			
Security of Persons and Property:			
Personal Services	1,024,084	1,024,084	0
Contractual Services	11,018	11,018	0
Total Expenditures	1,035,102	1,035,102	0
Net Change in Fund Balance	(196,476)	(207,198)	(10,722)
Fund Balance at Beginning of Year	211,155	211,155	0
Fund Balance at End of Year	$ 14,679	$ 3,957	$ (10,722)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

SAFETY GRANTS FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	$ 153,678	$ 115,869	$ (37,809)
Total Revenues	153,678	115,869	(37,809)
Expenditures:			
Security of Persons and Property:			
Personal Services	109,853	62,425	47,428
Materials and Supplies	11,251	10,773	478
Contractual Services	5,823	5,823	0
Capital Outlay	37,195	37,195	0
Total Expenditures	164,122	116,216	47,906
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,444)	(347)	10,097
Other Financing Sources (Uses):			
Transfers In	9,300	9,300	0
Advances In	41,994	0	(41,994)
Advances Out	(38,601)	(38,449)	152
Total Other Financing Sources (Uses)	12,693	(29,149)	(41,842)
Net Change in Fund Balance	2,249	(29,496)	(31,745)
Fund Balance at Beginning of Year	2	2	0
Prior Year Encumbrances	1,600	1,600	0
Fund Balance at End of Year	$ 3,851	$ (27,894)	$ (31,745)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

ONE OHIO OPIOID SETTLEMENT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenue	$ 22,781	$ 84,320	$ 61,539
Total Revenues	22,781	84,320	61,539
Expenditures:			
Public Health and Welfare Services:			
Contractual Services	22,781	22,781	0
Total Expenditures	22,781	22,781	0
Net Change in Fund Balance	0	61,539	61,539
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	$ 0	$ 61,539	$ 61,539

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

STATE HIGHWAY FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	$ 222,550	$ 226,915	$ 4,365
Total Revenues	222,550	226,915	4,365
Expenditures:			
Total Expenditures	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	222,550	226,915	4,365
Other Financing Sources (Uses):			
Transfers Out	(222,550)	(222,550)	0
Total Other Financing Sources (Uses)	(222,550)	(222,550)	0
Net Change in Fund Balance	0	4,365	4,365
Fund Balance at Beginning of Year	14,131	14,131	0
Fund Balance at End of Year	$ 14,131	$ 18,496	$ 4,365

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

LAW ENFORCEMENT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	$ 35,000	$ 12,555	$ (22,445)
Fines and Forfeitures	69,000	73,127	4,127
Total Revenues	104,000	85,682	(18,318)
Expenditures:			
Security of Persons and Property:			
Contractual Services	146,105	79,105	67,000
Total Expenditures	146,105	79,105	67,000
Net Change in Fund Balance	(42,105)	6,577	48,682
Fund Balance at Beginning of Year	607,138	607,138	0
Prior Year Encumbrances	11,404	11,404	0
Fund Balance at End of Year	$ 576,437	$ 625,119	$ 48,682

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

LANDFILL RECLAMATION FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	$ 0	$ 0	$ 0
Expenditures:			
Total Expenditures	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Transfers Out	(4,806)	(4,808)	(2)
Total Other Financing Sources (Uses)	(4,806)	(4,808)	(2)
Net Change in Fund Balance	(4,806)	(4,808)	(2)
Fund Balance at Beginning of Year	4,808	4,808	0
Fund Balance at End of Year	$ 2	$ 0	$ (2)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

COURT COMPUTERIZATION FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	$ 172,500	$ 194,175	$ 21,675
All Other Revenue	0	53	53
Total Revenues	172,500	194,228	21,728
Expenditures:			
General Government:			
Personal Services	201,949	108,249	93,700
Materials and Supplies	10,000	3,500	6,500
Contractual Services	147,500	59,960	87,540
Capital Outlay	110,231	52,096	58,135
Total Expenditures	469,680	223,805	245,875
Net Change in Fund Balance	(297,180)	(29,577)	267,603
Fund Balance at Beginning of Year	452,617	452,617	0
Prior Year Encumbrances	9,450	9,450	0
Fund Balance at End of Year	$ 164,887	$ 432,490	$ 267,603

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

FIRE DAMAGE FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenue	$ 175,000	$ 207,456	$ 32,456
Total Revenues	175,000	207,456	32,456
Expenditures:			
General Government:			
Other Expenditures	275,000	215,208	59,792
Total Expenditures	275,000	215,208	59,792
Net Change in Fund Balance	(100,000)	(7,752)	92,248
Fund Balance at Beginning of Year	250,635	250,635	0
Fund Balance at End of Year	$ 150,635	$ 242,883	$ 92,248

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

PERMISSIVE LICENSE TAX FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	$ 850,000	$ 718,431	$ (131,569)
All Other Revenue	76,750	30,254	(46,496)
Total Revenues	926,750	748,685	(178,065)
Expenditures:			
Transportation:			
Contractual Services	1,939,902	1,939,902	0
Debt Service:			
Principal Retirement	64,982	64,982	0
Total Expenditures	2,004,884	2,004,884	0
Net Change in Fund Balance	(1,078,134)	(1,256,199)	(178,065)
Fund Balance at Beginning of Year	599,391	599,391	0
Prior Year Encumbrances	867,823	867,823	0
Fund Balance at End of Year	$ 389,080	$ 211,015	$ (178,065)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

PROBATION GRANT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	$ 449,558	$ 453,460	$ 3,902
All Other Revenue	0	150	150
Total Revenues	449,558	453,610	4,052
Expenditures:			
Security of Persons and Property:			
Personal Services	350,787	316,347	34,440
Materials and Supplies	65,399	63,839	1,560
Contractual Services	63,817	63,817	0
Capital Outlay	8,500	8,500	0
Total Expenditures	488,503	452,503	36,000
Net Change in Fund Balance	(38,945)	1,107	40,052
Fund Balance at Beginning of Year	48,909	48,909	0
Prior Year Encumbrances	7,279	7,279	0
Fund Balance at End of Year	$ 17,243	$ 57,295	$ 40,052

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

AMERICAN RESCUE PLAN ACT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	$ 0	$ 0	$ 0
Expenditures:			
General Government:			
Contractual Services	542,314	542,314	0
Capital Outlay	4,415,287	4,415,287	0
Total Expenditures	4,957,601	4,957,601	0
Net Change in Fund Balance	(4,957,601)	(4,957,601)	0
Fund Balance at Beginning of Year	(2)	(2)	0
Prior Year Encumbrances	4,957,603	4,957,603	0
Fund Balance at End of Year	$ 0	$ 0	$ 0

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

ODNR GRANTS FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	$ 1,000	$ 1,000	$ 0
Total Revenues	1,000	1,000	0
Expenditures:			
Community Environment:			
Materials and Supplies	1,000	1,000	0
Total Expenditures	1,000	1,000	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	$ 0	$ 0	$ 0

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

BROWNFIELD CLEANUP FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental Revenues	$ 20,000	$ 15,710	$ (4,290)
Total Revenues	20,000	15,710	(4,290)
Expenditures:			
Public Health and Welfare Services:			
Contractual Services	15,710	15,710	0
Total Expenditures	15,710	15,710	0
Net Change in Fund Balance	4,290	0	(4,290)
Fund Balance at Beginning of Year	(15,737)	(15,737)	0
Prior Year Encumbrances	15,737	15,737	0
Fund Balance at End of Year	$ 4,290	$ 0	$ (4,290)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Year Ended December 31, 2025

JUDICIAL FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	$ 150,000	$ 156,805	$ 6,805
All Other Revenue	0	153	153
Total Revenues	150,000	156,958	6,958
Expenditures:			
General Government:			
Personal Services	253,611	251,667	1,944
Materials and Supplies	19,380	3,380	16,000
Contractual Services	67,349	1,400	65,949
Capital Outlay	4,000	0	4,000
Total Expenditures	344,340	256,447	87,893
Net Change in Fund Balance	(194,340)	(99,489)	94,851
Fund Balance at Beginning of Year	1,188,200	1,188,200	0
Prior Year Encumbrances	6,568	6,568	0
Fund Balance at End of Year	$ 1,000,428	$ 1,095,279	$ 94,851

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Debt Service Funds For the Year Ended December 31, 2025

DEBT SERVICE FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Donations	$ 0	$ 125,000	$ 125,000
All Other Revenue	0	45,000	45,000
Total Revenues	0	170,000	170,000
Expenditures:			
General Government:			
Contractual Services	4,110	4,109	1
Debt Service:			
Principal Retirement	1,892,705	1,800,204	92,501
Interest and Fiscal Charges	1,246,581	1,246,577	4
Total Expenditures	3,143,396	3,050,890	92,506
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,143,396)	(2,880,890)	262,506
Other Financing Sources (Uses):			
Transfers In	2,894,261	2,938,584	44,323
Bond Issuance	3,348	3,348	0
Premium on Debt Issuance	4,966	23,616	18,650
Total Other Financing Sources (Uses)	2,902,575	2,965,548	62,973
Net Change in Fund Balance	(240,821)	84,658	325,479
Fund Balance at Beginning of Year	4,460,285	4,460,285	0
Prior Year Encumbrances	1	1	0
Fund Balance at End of Year	$ 4,219,465	$ 4,544,944	$ 325,479

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Debt Service Funds For the Year Ended December 31, 2025

TAX INCREMENT FINANCING FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	$ 914,500	$ 845,545	$ (68,955)
Total Revenues	914,500	845,545	(68,955)
Expenditures:			
General Government:			
Contractual Services	14,256	10,914	3,342
Other Expenditures	497,941	464,648	33,293
Debt Service:			
Principal Retirement	245,000	245,000	0
Interest and Fiscal Charges	93,957	93,957	0
Total Expenditures	851,154	814,519	36,635
Excess (Deficiency) of Revenues Over (Under) Expenditures	63,346	31,026	(32,320)
Other Financing Sources (Uses):			
Transfers In	261,967	261,967	0
Total Other Financing Sources (Uses)	261,967	261,967	0
Net Change in Fund Balance	325,313	292,993	(32,320)
Fund Balance at Beginning of Year	2,193,737	2,193,737	0
Fund Balance at End of Year	$ 2,519,050	$ 2,486,730	$ (32,320)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Capital Projects Funds For the Year Ended December 31, 2025

COURT CAPITAL IMPROVEMENT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	$ 18,500	$ 22,405	$ 3,905
Total Revenues	18,500	22,405	3,905
Expenditures:			
Capital Outlay	60,000	0	60,000
Total Expenditures	60,000	0	60,000
Net Change in Fund Balance	(41,500)	22,405	63,905
Fund Balance at Beginning of Year	408,632	408,632	0
Fund Balance at End of Year	$ 367,132	$ 431,037	$ 63,905

Fiduciary Funds

Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Custodial Funds

Municipal Court Fund
To account for funds that flow through the municipal court office.

Law Library Fund
To account for funds collected for the remittance of fines and forfeitures to the County Law Library.

Joint Economic Development District Fund (JEDD)
To account for monies generated by the Etna Corporate Park Economic Development Zone and distributed to the appropriate local governments.

Combining Statement of Net Position
Custodial Funds
December 31, 2025

	Municipal Court	Law Library	JEDD	Total Custodial Funds
Assets:				
Cash and Cash Equivalents	$ 370,562	$ 0	$ 1,494,100	$ 1,864,662
Receivables:				
Taxes	0	0	577,838	577,838
Accounts	0	2,594	0	2,594
Total Assets	370,562	2,594	2,071,938	2,445,094
Liabilities:				
Intergovernmental Payable	0	2,594	444,265	446,859
Total Liabilities	0	2,594	444,265	446,859
Net Position:				
Restricted For:				
Other Governments	370,562	0	1,627,673	1,998,235
Total Net Position	$ 370,562	$ 0	$ 1,627,673	$ 1,998,235

Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2025

	Municipal Court	Law Library	JEDD	Total Fiduciary Funds
Additions:				
Fines and Forfeiture Collections for other Governments	$ 3,264,247	$ 48,550	$ 0	$ 3,312,797
Income Tax Collections for other Governments	0	0	5,735,933	5,735,933
Total Additions	3,264,247	48,550	5,735,933	9,048,730
Deductions:				
Distribution of Fines and Forfeitures to other Governments	3,246,158	48,550	0	3,294,708
Distribution of Income Taxes to other Governments	0	0	4,108,260	4,108,260
Total Deductions	3,246,158	48,550	4,108,260	7,402,968
Change in Net Position	18,089	0	1,627,673	1,645,762
Net Position at Beginning of Year	352,473	0	0	352,473
Net Position End of Year	$ 370,562	$ 0	$ 1,627,673	$ 1,998,235

STATISTICAL SECTION

CITY

NEWARK

OHIO

AUDITOR

STATISTICAL TABLES

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

Contents

Sources Note:

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

City of Newark

Net Position by Component
Last Ten Years
(accrual basis of accounting)

	2016	2017 *	2018 *	2019
Governmental Activities:				
Net Investment in Capital Assets	$45,753,020	$46,518,880	$48,075,929	$49,125,155
Restricted	13,304,726	14,563,247	14,502,647	16,535,236
Unrestricted	(28,209,247)	(55,772,637)	(59,022,702)	(41,692,001)
Total Governmental Activities Net Position	$30,848,499	$5,309,490	$3,555,874	$23,968,390
Business-type Activities:				
Net Investment in Capital Assets	$25,890,917	$27,363,677	$30,027,197	$28,948,271
Restricted	0	0	0	0
Unrestricted	6,246,617	5,817,214	5,377,583	6,827,639
Total Business-type Activities Net Position	$32,137,534	$33,180,891	$35,404,780	$35,775,910
Primary Government:				
Net Investment in Capital Assets	$71,643,937	$73,882,557	$78,103,126	$78,073,426
Restricted	13,304,726	14,563,247	14,502,647	16,535,236
Unrestricted	(21,962,630)	(49,955,423)	(53,645,119)	(34,864,362)
Total Primary Government Net Position	$62,986,033	$38,490,381	$38,960,654	$59,744,300

*Restated
Source: City Auditor's Office

2020	2021	* 2022	2023	2024	2025
$51,221,557	$58,547,237	$63,519,450	$70,344,843	$69,468,655	$75,539,146
15,108,328	14,738,392	16,278,758	14,477,202	19,092,498	22,299,096
(39,973,254)	(29,413,085)	(25,711,644)	(26,161,272)	(26,304,279)	(31,146,699)
$26,356,631	$43,872,544	$54,086,564	$58,660,773	$62,256,874	$66,691,543
$30,699,918	$36,307,178	$39,963,556	$48,699,388	$57,875,408	$65,697,505
0	0	0	0	199,892	531,480
6,996,493	7,959,050	11,166,497	10,388,558	10,694,991	14,360,515
$37,696,411	$44,266,228	$51,130,053	$59,087,946	$68,770,291	$80,589,500
$81,921,475	$94,854,415	$103,483,006	$119,044,231	$127,344,063	$141,236,651
15,108,328	14,738,392	16,278,758	14,477,202	19,292,390	22,830,576
(32,976,761)	(21,454,035)	(14,545,147)	(15,772,714)	(15,609,288)	(16,786,184)
$64,053,042	$88,138,772	$105,216,617	$117,748,719	$131,027,165	$147,281,043

City of Newark

Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2016	2017	2018
Expenses			
Governmental Activities:			
Security of Persons and Property	$20,139,086	$20,158,136	$22,014,630
Leisure Time Activities	788,906	805,323	764,096
Community Environment	1,119,922	2,035,280	1,591,011
Public Health and Welfare Services	43,762	20,948	101,517
Transportation	3,836,428	3,848,797	4,560,561
General Government	10,559,036	11,740,626	12,669,608
Interest on Long Term Debt	961,639	813,720	691,034
Total Governmental Activities Expenses	37,448,779	39,422,830	42,392,457
Business-type Activities:			
Water	5,852,349	6,289,615	5,908,173
Sewer	6,491,673	6,573,165	7,481,125
Storm Water	2,542,355	2,275,143	2,849,000
Total Business-type Activities Expenses	14,886,377	15,137,923	16,238,298
Total Primary Government Expenses	$52,335,156	$54,560,753	$58,630,755
Program Revenues			
Governmental Activities:			
Charges for Services			
Security of Persons and Property	$3,149,170	$3,316,630	$3,424,525
Community Environment	121,929	284,510	183,207
Public Health and Welfare Services	162,113	154,577	131,922
General Government	709,967	858,659	982,271
Operating Grants and Contributions	4,752,661	5,667,002	4,147,863
Capital Grants and Contributions	995,426	1,274,404	1,881,272
Total Governmental Activities Program Revenues	9,891,266	11,555,782	10,751,060

2019	2020	2021	2022	2023	2024	2025
$2,251,413	$21,712,225	$20,388,448	$20,946,340	$26,817,842	$27,911,503	$28,728,176
885,748	889,707	709,835	930,189	1,220,988	1,148,724	1,268,877
1,395,136	1,116,844	1,275,008	1,199,495	1,898,035	1,675,503	1,842,135
125,607	25,934	32,098	29,078	217,016	320,685	104,983
4,433,534	3,703,225	4,111,421	4,612,892	5,692,765	5,807,042	7,602,459
12,795,333	16,550,653	9,868,895	14,305,997	17,857,924	18,569,859	18,783,843
830,501	807,438	757,487	980,668	1,051,589	1,601,895	2,070,917
22,717,272	44,806,026	37,143,192	43,004,659	54,756,159	57,035,211	60,401,390
7,742,185	7,191,579	4,493,994	5,919,670	8,114,720	7,955,857	8,834,299
8,372,152	7,619,736	6,937,457	7,559,020	8,936,187	8,399,504	8,655,848
2,786,131	2,479,263	1,957,102	2,184,763	3,053,630	2,887,928	2,715,243
18,900,468	17,290,578	13,388,553	15,663,453	20,104,537	19,243,289	20,205,390
$41,617,740	$62,096,604	$50,531,745	$58,668,112	$74,860,696	$76,278,500	$80,606,780
$3,321,786	$3,020,090	$3,346,950	$3,424,262	$3,761,586	$4,612,240	$4,216,385
260,608	385,530	351,557	379,790	550,410	656,677	496,422
184,084	127,366	195,134	147,182	204,040	631,355	421,990
1,327,430	861,378	2,671,926	1,436,382	1,172,367	1,094,380	1,607,242
5,668,797	8,813,090	6,653,830	9,685,795	10,953,213	7,149,811	6,756,981
464,133	404,649	5,999,528	4,263,612	2,701,172	6,089,541	6,445,858
11,226,838	13,612,103	19,218,925	19,337,023	19,342,788	20,234,004	19,944,878

(Continued)

Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2016	2017	2018
Business-type Activities:			
Charges for Services			
Water	6,656,234	6,797,182	6,577,349
Sewer	8,374,932	8,404,935	8,616,054
Storm Water	2,853,724	2,998,433	3,021,441
Operating Grants and Contributions	0	0	0
Capital Grants and Contributions	507,805	422,221	247,343
Total Business-type Activities Program Revenues	18,392,695	18,622,771	18,462,187
Total Primary Government Program Revenues	28,283,961	30,178,553	29,213,247
Net (Expense)/Revenue			
Governmental Activities	(27,557,513)	(27,867,048)	(31,641,397)
Business-type Activities	3,506,318	3,484,848	2,223,889
Total Primary Government Net (Expense)/Revenue	($24,051,195)	($24,382,200)	($29,417,508)
General Revenues and Other Changes in Net Position			
Governmental Activities:			
Property Taxes Levied for:			
General Purposes	$2,055,097	$2,053,021	$2,229,854
Special Purposes	408,316	407,838	443,700
Capital Purposes	446,815	1,394,237	851,596
Income Taxes	22,318,619	22,471,820	23,055,696
Other Local Taxes	515,033	652,430	416,577
Intergovernmental, Unrestricted	1,482,292	1,515,622	1,552,058
Investment Earnings	169,378	224,875	399,347
Miscellaneous	349,426	653,133	917,461
Transfers	237,454	0	0
Total Governmental Activities	27,982,430	29,372,976	29,866,289
Business-type Activities:			
Investment Earnings	674	0	0
Transfers	(237,454)	0	0
Total Business-type Activities	(236,780)	0	0
Total Primary Government	$27,745,650	$29,372,976	$29,866,289
Change in Net Position			
Governmental Activities	$424,917	$1,505,928	($1,775,108)
Business-type Activities	3,269,538	3,484,848	2,223,889
Total Primary Government Change in Net Position	$3,694,455	$4,990,776	$448,781

Source: City Auditor's Office

2019	2020	2021	2022	2023	2024	2025
6,661,518	6,703,923	6,949,831	7,455,080	7,455,890	8,741,475	9,674,587
9,166,248	9,275,469	8,948,560	10,143,988	11,125,276	11,384,424	11,823,070
3,123,460	3,231,687	3,277,872	3,375,165	3,366,375	3,517,460	3,480,206
0	0	0	0	37,500	0	0
310,099	0	660,146	1,546,038	6,034,860	5,674,104	6,872,775
19,261,325	19,211,079	19,836,409	22,520,271	28,019,901	29,317,463	31,850,638
30,488,163	32,823,182	39,055,334	41,857,294	47,362,689	49,551,467	51,795,516
(11,490,434)	(31,193,923)	(17,924,267)	(23,667,636)	(35,413,371)	(36,801,207)	(40,456,512)
360,857	1,920,501	6,447,856	6,856,818	7,915,364	10,074,174	11,645,248
($11,129,577)	($29,273,422)	($11,476,411)	($16,810,818)	($27,498,007)	($26,727,033)	($28,811,264)
$2,257,252	$2,330,831	$2,614,159	$2,614,914	$2,701,792	$3,700,841	$3,693,035
448,718	458,528	519,786	520,428	537,970	737,190	737,246
782,020	736,369	704,667	745,238	724,933	912,517	845,545
24,146,929	23,273,642	26,323,603	28,153,154	29,588,501	30,687,811	32,515,118
530,187	360,632	693,166	586,689	626,148	607,053	1,237,074
1,720,775	3,705,128	2,105,938	2,220,594	2,132,603	2,360,677	2,564,448
1,035,914	521,433	98,937	(123,713)	2,978,659	2,487,818	2,529,506
981,155	2,195,601	2,501,453	699,572	696,974	646,102	869,209
0	0	(121,529)	0	0	100,000	(100,000)
31,902,950	33,582,164	35,440,180	35,416,876	39,987,580	42,240,009	44,891,181
10,273	0	432	7,007	42,529	77,304	73,961
0	0	121,529	0	0	(100,000)	100,000
10,273	0	121,961	7,007	42,529	(22,696)	173,961
$31,913,223	$33,582,164	$35,562,141	$35,423,883	$40,030,109	$42,217,313	$45,065,142
$20,412,516	$2,388,241	$17,515,913	$11,749,240	$4,574,209	$5,438,802	$4,434,669
371,130	1,920,501	6,569,817	6,863,825	7,957,893	10,051,478	11,819,209
$20,783,646	$4,308,742	$24,085,730	$18,613,065	$12,532,102	$15,490,280	$16,253,878

Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2016	2017	* 2018	2019
General Fund				
Nonspendable	$266,770	$196,622	$567,872	$196,397
Assigned	3,636,716	4,188,425	4,118,113	4,245,375
Unassigned	998,691	2,080,002	2,061,352	4,501,888
Total General Fund	4,902,177	6,465,049	6,747,337	8,943,660
All Other Governmental Funds				
Nonspendable	$388,325	$493,257	$419,950	$402,970
Restricted	11,083,187	10,997,736	12,286,132	13,778,854
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	(860,510)	(239,683)	(88,785)	(9,737)
Total All Other Governmental Funds	10,611,002	11,251,310	12,617,297	14,172,087
Total Governmental Funds	$15,513,179	$17,716,359	$19,364,634	$23,115,747

*Restated
Source: City Auditor's Office

2020	2021	* 2022	2023	2024	2025
$214,474	$268,945	$272,594	$261,478	$380,128	$413,255
5,672,814	7,935,929	7,229,732	8,613,297	9,227,260	7,932,162
5,393,540	3,563,117	4,011,963	3,963,748	2,962,439	4,858,733
11,280,828	11,767,991	11,514,289	12,838,523	12,569,827	13,204,150
$553,593	$430,759	$367,936	$422,305	$566,531	$612,694
12,796,182	12,382,322	14,183,418	11,979,439	24,260,612	19,882,015
0	579,638	1,427,649	1,122,305	1,486,332	576,082
0	0	0	1,466,942	1,972,178	2,385,513
(1,893,740)	0	(4,693)	(480,088)	(15,768)	0
11,456,035	13,392,719	15,974,310	14,510,903	28,269,885	23,456,304
$22,736,863	$25,160,710	$27,488,599	$27,349,426	$40,839,712	$36,660,454

City of Newark

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

	2016	2017	2018	2019
Revenues:				
Taxes	$25,361,800	$26,134,290	$27,775,775	$27,971,640
Intergovernmental Revenues	6,940,541	7,443,663	5,797,645	7,115,744
Charges for Services	2,053,101	2,190,529	2,399,404	2,731,696
Rental Revenue	0	0	0	0
Licenses, Permits and Fees	100,507	91,611	79,200	104,293
Investment Earnings	154,274	224,875	161,137	1,263,097
Special Assessments	2	0	0	112,807
Fines and Forfeitures	1,828,543	2,228,701	2,340,202	2,060,184
Donations	0	0	0	0
All Other Revenue	349,426	653,133	917,461	986,655
Total Revenue	36,788,194	38,966,802	39,470,824	42,346,116
Expenditures:				
Current:				
Security of Persons and Property	17,259,586	18,107,047	18,651,001	18,894,251
Public Health and Welfare Services	43,762	20,948	101,517	125,607
Leisure Time Activities	697,623	700,726	734,646	751,255
Community Environment	1,165,793	2,013,552	1,507,747	1,289,201
Transportation	2,928,693	2,829,130	2,801,536	3,080,745
General Government	10,125,574	10,750,798	11,015,426	11,291,358
Capital Outlay	1,684,548	2,712,621	3,907,035	2,801,641
Debt Service:				
Principal Retirement	2,917,820	2,321,987	1,450,940	3,251,688
Interest and Fiscal Charges	789,126	835,862	731,432	865,392
Total Expenditures	37,612,525	40,292,671	40,901,280	42,351,138
Excess (Deficiency) of Revenues Over (Under) Expenditures	(824,331)	(1,325,869)	(1,430,456)	(5,022)

2020	2021	2022	2023	2024	2025
$27,131,599	$30,457,569	$32,446,952	$33,934,469	$36,748,183	$38,934,865
13,022,032	14,505,030	15,521,066	13,619,731	10,608,261	12,875,381
2,550,831	4,417,917	3,676,913	3,938,611	4,440,230	4,461,388
0	0	0	0	0	45,000
79,863	103,659	151,726	58,446	69,695	64,225
532,460	98,937	(131,973)	2,949,994	2,466,582	2,491,489
236,502	113,724	112,470	142,539	134,625	138,769
1,440,207	1,811,493	1,581,283	1,623,408	1,725,660	1,758,004
0	0	0	0	4,854,000	2,578,125
2,195,601	2,501,453	699,572	696,974	788,506	953,529
47,189,095	54,009,782	54,058,009	56,964,172	61,835,742	64,300,775
19,200,672	20,338,601	20,863,196	23,542,780	24,771,795	26,409,322
25,934	32,098	29,078	217,016	320,685	104,983
781,253	908,520	998,411	1,137,532	1,057,920	1,173,072
1,024,999	1,570,091	1,343,086	1,845,044	1,602,213	1,872,189
3,844,875	4,221,291	3,184,594	4,767,339	3,732,323	4,710,055
15,112,048	13,306,697	18,064,377	18,413,613	16,806,852	16,302,968
5,593,917	9,844,038	7,129,509	4,323,149	10,183,455	21,318,705
3,247,215	3,518,891	3,677,444	3,735,335	3,926,299	4,531,920
804,410	839,365	917,262	1,112,740	1,547,078	2,002,707
49,635,323	54,579,592	56,206,957	59,094,548	63,948,620	78,425,921
(2,446,228)	(569,810)	(2,148,948)	(2,130,376)	(2,112,878)	(14,125,146)

(Continued)

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

	2016	2017	2018	2019
Other Financing Sources (Uses):				
Sale of Capital Assets	46,350	54,650	54,766	72,573
Other Financing Sources - Capital Leases	465,000	453,494	1,292,500	903,695
Other Financing Sources - SBITA	0	0	0	0
Installment Loan Issuance	0	0	0	0
State Infrastructure Bank Loan	0	0	1,084,411	821,527
Premium on Bond Issuance	554,488	97,015	0	16,544
Discount on Bond Issuance	0	0	0	0
Bonds Issued	5,200,000	1,550,000	0	1,040,000
Refunding General Obligation Bonds Issued	1,710,000	1,895,000	0	0
Long Term Note Issuance	0	0	1,125,000	1,125,000
Payment to Refunded Bond Escrow Agent	0	(936,200)	0	0
OPWC Loan Issuance	3,277	381,723	0	0
Transfers In	2,269,546	2,560,274	3,221,094	3,300,021
Transfers Out	(2,786,806)	(2,560,274)	(3,601,788)	(3,547,543)
Total Other Financing Sources (Uses)	7,461,855	3,495,682	3,175,983	3,731,817
Net Change in Fund Balance	$6,637,524	$2,169,813	$1,745,527	$3,726,795
Debt Service as a Percentage of Noncapital Expenditures	10.75%	8.75%	5.87%	10.86%

Source: City Auditor's Office

2020	2021	2022	2023	2024	2025
46,704	85,986	63,876	4,263	162,253	76,336
389,596	1,716,480	0	0	0	0
0	0	0	71,730	0	141,551
0	0	0	785,210	1,217,664	3,585,786
335,770	269,983	0	0	0	0
0	0	118,362	0	625,974	63,036
0	0	0	0	(52,727)	0
0	0	4,540,000	0	12,785,000	3,760,000
0	0	0	0	0	0
1,125,000	1,125,000	1,125,000	1,130,000	1,135,000	1,135,000
0	0	0	0	0	0
0	0	164,819	0	0	1,284,179
3,485,846	7,088,965	4,482,164	5,478,964	7,359,891	7,060,093
(3,485,846)	(7,210,494)	(4,482,164)	(5,478,964)	(7,629,891)	(7,160,093)
1,897,070	3,075,920	6,012,057	1,991,203	15,603,164	9,945,888
($549,158)	$2,506,110	$3,863,109	($139,173)	$13,490,286	($4,179,258)
9.43%	10.06%	10.01%	9.62%	10.33%	11.63%

Income Tax Revenues by Source, Governmental Funds
Last Ten Years

Tax year	2016	2017	2018	2019	2020
Income Tax Rate	1.75%	1.75%	1.75%	1.75%	1.75%
Total Tax Collected	$22,185,993	$22,420,314	$22,942,923	$23,699,303	$22,996,119
Income Tax Receipts					
Withholding	17,181,295	17,423,474	17,935,810	18,437,894	18,578,668
Percentage	77.44%	77.71%	78.18%	77.80%	80.79%
Corporate	1,827,124	2,084,361	2,106,287	2,026,222	1,442,647
Percentage	8.24%	9.30%	9.18%	8.55%	6.27%
Individuals	3,177,574	2,912,479	2,900,826	3,235,187	2,974,804
Percentage	14.32%	12.99%	12.64%	13.65%	12.94%

Source: City Income Tax Department

2021	2022	2023	2024	2025
1.75%	1.75%	1.75%	1.75%	1.75%
$25,687,092	$27,778,327	$29,410,089	$30,944,153	$32,078,602
19,332,579	20,921,624	22,603,363	23,618,665	24,388,264
75.26%	75.31%	76.86%	76.33%	76.03%
3,282,028	3,505,112	3,262,774	3,548,160	3,324,891
12.78%	12.62%	11.09%	11.47%	10.36%
3,072,485	3,351,591	3,543,952	3,777,328	4,365,447
11.96%	12.07%	12.05%	12.20%	13.61%

City of Newark

Income Tax Statistics
Current Year and Nine Years Ago

	Calendar Year 2025					
Income Tax Filers	Number of Filers	Percent of Total	Taxable Income	Percent of Income	Income Tax Collections	Percent of Income
Top Ten	10	0.07%	$40,001,711	4.06%	$700,030	4.06%
All Others	14,367	99.93%	945,002,536	95.94%	16,537,544	95.94%
Total	14,377	100.00%	985,004,247	100.00%	$17,237,574	100.00%

	Calendar Year 2016					
Income Tax Filers	Number of Filers	Percent of Total	Taxable Income	Percent of Income	Income Tax Collections	Percent of Income
Top Ten	10	0.06%	$22,982,755	3.37%	$402,198	3.37%
All Others	16,741	99.94%	659,903,179	96.63%	11,548,306	96.63%
Total	16,751	100.00%	$682,885,934	100.00%	$11,950,504	100.00%

Source: City Income Tax Department

City of Newark

Ratios of Outstanding Debt By Type
Last Ten Years

	2016	2017	2018	2019
Governmental Activities (1)				
General Obligation Bonds Payable	$19,153,042	$19,841,317	$18,832,762	$18,595,751
Special Obligation Bonds Payable	0	0	0	0
Ohio Public Works Commission Loan Payable	558,277	910,000	830,750	742,250
Installment Loans	835,963	1,018,577	2,088,567	2,474,647
ODOT State Infrastructure Bank Loans	784,505	2,556,436	3,229,157	3,775,111
Long Term Note Payable	0	0	1,125,000	1,125,000
SBITA	0	0	0	0
Business-type Activities (1)				
General Obligation Bonds Payable	$9,244,510	$7,902,115	$6,194,630	$7,820,352
Revenue Bonds Payable	0	0	0	18,045,726
Ohio Water Development Authority Loans Payable	39,331,720	47,169,828	49,099,957	54,911,784
Ohio Public Works Commission Loans Payable	1,339,816	1,228,641	1,117,466	1,006,291
ODOT State Infrastructure Bank Loans	0	2,344,115	2,776,277	2,716,778
SBITA	0	0	0	0
Total Primary Government	$71,247,833	$82,971,029	$85,294,566	$111,213,690
Population (2)				
City of Newark	47,537	47,537	47,537	47,537
Outstanding Debt Per Capita	$1,499	$1,745	$1,794	$2,340
Income (3)				
Personal (in thousands)	$2,006,870	$2,006,870	$2,006,870	$2,006,870
Percentage of Personal Income	3.55%	4.13%	4.25%	5.54%

Sources:

(1) City Auditor's Office

(2) U.S. Bureau of Census, Population Division

(3) U.S. Department of Commerce, Bureau of Economic Analysis information is only available through 2024, for the presentation of 2025 statistics, the City is using the latest information available.

(a) Per Capita Income is only available by County, Total Personal Income is a calculation

2020	2021	2022	2023	2024	2025
$17,175,357	$15,794,963	$19,127,931	$17,687,200	$29,514,716	$29,915,058
0	0	0	0	0	1,675,000
698,000	609,500	677,578	592,596	904,815	2,124,012
2,297,278	3,406,678	2,575,347	2,602,558	2,571,882	4,924,040
3,969,881	3,871,553	3,522,181	3,162,248	2,800,948	2,417,930
1,125,000	1,125,000	1,125,000	1,130,000	1,135,000	1,135,000
0	0	0	49,309	25,431	116,690
$7,406,211	$6,937,070	$6,457,929	$5,963,788	$11,197,632	$10,574,761
17,991,868	17,603,010	17,204,152	16,800,294	16,381,436	15,952,578
57,337,035	61,365,474	70,106,626	72,882,698	78,020,452	82,067,088
950,704	839,529	728,354	619,341	514,112	410,508
2,922,466	2,694,866	2,537,386	2,375,146	2,208,002	2,035,807
0	0	0	73,298	37,803	0
$111,873,800	$114,247,643	$124,062,484	$123,938,476	$145,312,229	$153,348,472
50,943	51,257	50,943	50,763	50,763	50,763
$2,196	$2,229	$2,435	$2,442	$2,863	$3,021
$2,006,870	$1,549,757	$1,418,508	$1,563,044	$3,120,199	$3,120,199
5.57%	7.37%	8.75%	7.93%	4.66%	4.91%

City of Newark

Ratios of General Bonded Debt Outstanding
Last Ten Years

Year	2016	2017	2018	2019
Population (1)	47,537	47,537	47,537	47,537
Personal Income (2)	$2,006,869,529	$2,006,869,529	$2,006,869,529	$2,006,869,529
General Bonded Debt				
General Obligation Bonds	$28,397,552	$27,743,432	$25,027,392	$26,416,103
Resources Available to Pay Principal	$1,207,458	$1,118,394	$1,017,064	$1,073,881
Net General Bonded Debt	$27,190,094	$26,625,038	$24,010,328	$25,342,222
Ratio of Net Bonded Debt to Personal Income	1.35%	1.33%	1.20%	1.26%
Net Bonded Debt per Capita	$571.98	$560.09	$505.09	$533.11

Sources:
(1) U.S. Bureau of Census of Population
(2) U.S. Department of Commerce, Bureau of Economic Analysis information is only available through 2024, for the presentation of 2025 statistics, the City is using the latest information available.
(a) Per Capita Income is only available by County, Total Personal Income is a calculation

2020	2021	2022	2023	2024	2025
50,943	51,257	50,943	50,763	50,763	50,763
$2,006,870,000	$1,549,755,395	$1,418,507,835	$1,563,043,533	$3,120,198,558	$3,120,198,558
$24,581,568	$22,732,033	$25,585,860	$23,650,988	$40,712,348	$40,489,819
$1,350,793	$966,465	$995,686	$1,466,942	$4,460,286	$4,546,244
$23,230,775	$21,765,568	$24,590,174	$22,184,046	$36,252,062	$35,943,575
1.16%	1.40%	1.73%	1.42%	1.16%	1.15%
$456.02	$424.64	$482.70	$437.01	$714.14	$708.07

Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2025

Jurisdiction	Gross Debt Outstanding	Percentage Applicable to the City of Newark (1)	Amount Applicable to the City of Newark
Direct:			
City of Newark	$42,307,730	100.00%	$42,307,730
Overlapping:			
Granville School District	10,183,000	9.87%	1,005,062
Newark City Schools	23,235,000	92.91%	21,587,639
Licking County	17,880,000	17.45%	3,120,060
		Subtotal	25,712,761
		Total	$68,020,491

Source: Licking County Auditor

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the City by the total assessed valuation of the political subdivision.

Debt Limitations
Last Ten Years

Collection Year	2016	2017	2018	2019
Total Debt				
Net Assessed Valuation	$776,258,520	$843,197,460	$845,262,340	$854,318,216
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation ($) (1)	81,507,145	88,535,733	88,752,546	89,703,413
City Debt Outstanding (2)	18,372,230	18,086,000	18,350,000	20,120,000
Less: Applicable Debt Service Fund Amounts	(1,207,458)	(1,118,394)	(1,017,064)	(1,073,881)
Net Indebtedness Subject to Limitation	17,164,772	16,967,606	17,332,936	19,046,119
Overall Legal Debt Margin	$64,342,373	$71,568,127	$71,419,610	$70,657,294
Debt Margin as a Percentage of Debt Limit	78.94%	80.84%	80.47%	78.77%
Unvoted Debt				
Net Assessed Valuation	$776,258,520	$843,197,460	$845,262,340	$854,318,216
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation ($) (1)	42,694,219	46,375,860	46,489,429	46,987,502
City Debt Outstanding (2)	18,372,230	18,086,000	18,350,000	20,120,000
Less: Applicable Debt Service Fund Amounts	(1,207,458)	(1,118,394)	(1,017,064)	(1,073,881)
Net Indebtedness Subject to Limitation	17,164,772	16,967,606	17,332,936	19,046,119
Overall Legal Debt Margin	$25,529,447	$29,408,254	$29,156,493	$27,941,383

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) City Debt Outstanding includes Non Self-Supporting General Obligation Bonds and Notes only.
The East Main Street Improvement and Deo Drive Bonds are TIF Bonds.
Enterprise Debt is not considered in the computation of the Legal Debt Margin.

Source: City Auditor's Office

2020	2021	2022	2023	2024	2025
$984,634,740	$995,719,300	$1,007,972,690	$1,372,064,650	$1,397,710,400	$1,418,570,853
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
103,386,648	104,550,527	105,837,132	144,066,788	146,759,592	148,949,940
18,950,000	21,330,000	21,950,000	21,190,000	33,870,000	34,530,000
(1,350,793)	(966,465)	(995,686)	(1,466,942)	(4,460,286)	(4,546,244)
17,599,207	20,363,535	20,954,314	19,723,058	29,409,714	29,983,756
$85,787,441	$84,186,992	$84,882,818	$124,343,730	$117,349,878	$118,966,184
82.98%	80.52%	80.20%	86.31%	79.96%	79.87%

$984,634,740	$995,719,300	$1,007,972,690	$1,372,064,650	$1,397,710,400	$1,418,570,853
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
54,154,911	54,764,562	55,438,498	75,463,556	76,874,072	78,021,397
18,950,000	21,330,000	21,950,000	21,190,000	33,870,000	34,530,000
(1,350,793)	(966,465)	(995,686)	(1,466,942)	(4,460,286)	(4,546,244)
17,599,207	20,363,535	20,954,314	19,723,058	29,409,714	29,983,756
$36,555,704	$34,401,027	$34,484,184	$55,740,498	$47,464,358	$48,037,641

Pledged Revenue Coverage
Last Ten Years

	2016	2017	2018	2019	2020
Tax Increment Financing (TIF) (1)					
Payment in Lieu of Taxes	$0	$0	$808,083	$0	$17,738
Debt Service					
Principal	120,000	125,000	125,000	130,000	130,000
Interest	87,640	46,550	44,050	41,550	39,600
Coverage	0.00	0.00	4.78	0.00	0.10
Tax Increment Financing (TIF) (2)					
Payment in Lieu of Taxes	$114,903	$102,364	$157,075	$0	$0
Debt Service					
Principal	60,000	65,000	65,000	65,000	70,000
Interest	31,304	29,054	26,454	23,854	21,254
Coverage	1.26	1.09	1.72	0.00	0.00
Water System Revenue Bonds (3)					
Gross Revenues	$0	$0	$0	$0	$0
Direct Operating Expenses	0	0	0	0	0
Net Revenue Available for Debt Service	0	0	0	0	0
Annual Debt Service Requirement	0	0	0	0	0
Coverage	0.00	0.00	0.00	0.00	0.00

(1) East Main Street Improvement, Governmental Activities
(2) Deo Drive Improvement, Governmental Activities
(3) Water System Improvement Revenue Bonds

Source: City Auditor's Office

2021	2022	2023	2024	2025
$5,826	$5,845	$5,632	$17,391	$11,538
135,000	140,000	140,000	145,000	150,000
35,700	31,650	27,450	23,250	18,900
0.03	0.03	0.03	0.10	0.07
$0	$0	$0	$0	$0
75,000	75,000	80,000	85,000	40,000
18,384	15,309	12,234	8,954	5,468
0.00	0.00	0.00	0.00	0.00
$6,950,142	$7,458,627	$7,476,148	$8,794,023	$9,727,451
2,857,950	4,285,761	6,387,291	6,078,650	7,047,803
4,092,192	3,172,866	1,088,857	2,715,373	2,679,648
1,053,244	1,051,869	1,049,669	1,052,806	1,054,256
3.89	3.02	1.04	2.58	2.54

City of Newark

Demographic and Economic Statistics
Last Ten Years

Calendar Year	2016	2017	2018	2019	2020
Population (1)					
City of Newark	47,537	47,537	47,537	47,537	50,943
Licking County	166,492	166,492	166,492	166,492	176,862
Income (2) (a)					
Total Personal (in thousands)	$2,006,870	$2,006,870	$2,006,870	$2,006,870	$2,006,870
Per Capita	$42,217	$42,217	$42,217	$42,217	$39,394
Unemployment Rate (3)					
Federal	4.9%	4.1%	3.8%	3.5%	4.7%
State	4.9%	4.3%	4.5%	4.1%	4.6%
Licking County	4.3%	3.8%	3.9%	3.8%	5.9%
Civilian Work Force Estimates (3)					
State	5,788,000	5,778,000	5,783,000	5,783,000	5,783,000
Licking County	87,900	90,300	90,600	90,600	90,600

Sources:

(1) U.S. Bureau of Census of Population.

(2) U.S. Department of Commerce, Bureau of Economic Analysis information is only available through 2024, for the presentation of 2025 statistics, the City is using the latest information available. As the most current information becomes available, prior year figures are updated.

(a) Per Capita Income is only available by County, Total Personal Income is a calculation.

(3) State Department of Labor Statistics.

2021	2022	2023	2024	2025
51,257	50,943	50,763	50,763	50,763
180,401	181,359	183,201	184,898	184,898
$1,549,757	$1,418,508	$1,563,044	$3,120,199	$3,120,199
$30,235	$27,845	$30,791	$61,466	$61,466
5.3%	3.4%	3.6%	4.1%	4.3%
5.1%	4.2%	3.5%	4.3%	4.3%
4.0%	3.0%	3.1%	4.0%	3.6%
5,737,546	5,741,277	5,787,000	6,098,736	5,940,036
90,142	92,216	92,600	96,469	96,469

City of Newark

Principal Employers
Current Year and Nine Years Ago

Employer	Nature of Business	2025 Number of Employees	2025 Rank
Licking Memorial Hospital	Hospital	2,565	1
Licking County Government	Government	1,186	2
Newark City Schools	Education	821	3
OSUN/COTC	Education	549	4
Owens Corning	Fiberglass Insulation	532	5
PNB	Banking Headquarters	397	6
City of Newark	Government	366	7
Anomatic Corporation	Metal Finishers	341	8
CTEC	Education	264	9
Universal Veneer	Wood Veneer Manufacturing	175	10
		7,196	
Total Employment within the City (1)		N/A	

Employer	Nature of Business	2016 Number of Employees	2016 Rank
Licking Memorial Hospital	Health Care	1,950	1
State Farm	Insurance	1,180	2
Licking County Government	Government	1,180	3
Newark City Schools	Education	980	4
Anomatic	Metal Finishers	925	5
OSUN/COTC	Education	720	6
Walmart	Retail	620	7
Owens Corning	Fiberglass Insulation	550	8
Park National Bank	Banking	540	9
City of Newark	Government	352	10
Total		8,997	
Total Employment within the City (1)		N/A	

(1) - Total employment within the City is not available.

Source: City Auditor's Office

Full Time Equivalent Employees by Function
Last Ten Years

	2016	2017	2018	2019	2020
Governmental Activities					
General Government					
Finance	18.00	16.00	16.00	16.00	15.00
Legal/Court	42.00	40.00	40.00	40.00	40.00
Administration	26.00	26.00	26.00	26.00	26.00
Maintenance	16.00	16.00	16.00	16.00	16.00
Security of Persons and Property					
Police	77.00	77.00	77.00	79.00	79.00
Fire	80.00	80.00	79.00	79.00	79.00
Transportation					
Street	25.00	24.00	23.00	23.00	23.00
Leisure Time Activities					
Recreation/Seniors	12.00	12.00	12.00	12.00	12.00
Community Environment	30.00	30.00	30.00	30.00	30.00
Community Development	4.00	3.00	3.00	3.00	3.00
Business-Type Activities					
Utilities					
Water	41.00	41.00	41.00	41.00	41.00
Sewer	26.00	26.00	26.00	26.00	26.00
Storm Water	3.00	3.00	3.00	3.00	3.00
Total Employees	400.00	394.00	392.00	394.00	393.00

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

Source: City Auditor's Office

2021	2022	2023	2024	2025
17.00	20.00	21.00	21.00	19.00
56.00	47.00	59.00	57.00	56.00
20.00	22.00	19.00	19.00	17.00
3.00	3.00	3.00	3.00	3.00
79.00	82.00	85.00	83.00	81.00
80.00	80.00	86.00	88.00	82.00
25.00	24.00	25.00	22.00	23.00
7.00	7.00	8.00	7.00	7.00
11.00	11.00	13.00	13.00	13.00
4.00	4.00	4.00	4.00	4.00
40.00	41.00	38.00	40.00	40.00
20.00	21.00	21.00	20.00	19.00
2.00	2.00	2.00	2.00	2.00
364.00	364.00	384.00	379.00	366.00

Operating Indicators by Function
Last Ten Years

	2016	2017	2018	2019	2020
Governmental Activities					
General Government					
Court					
Number of Traffic Cases	4,020	4,101	4,109	4,379	8,246
Licenses and Permits					
Number of Building Permits	401	486	384	401	239
Security of Persons and Property					
Police					
Number of Citations Issued	2,874	2,922	3,004	3,696	3,701
Number of Arrests	2,088	2,093	2,111	2,121	2,129
Fire					
Number of Fire Calls	5,461	5,516	5,501	4,870	4,819
Number of EMS Runs	7,701	7,814	7,995	8,225	8,345
Transportation					
Street					
Number of Streets Resurfaced	34	32	31	31	31
Business-Type Activities					
Water					
Number of Service Connections	20,901	20,920	20,923	20,923	20,923
Water Main Breaks	58	61	70	60	71
Daily Average Consumption (thousands of gallons)	9.4M	9.4M	9.4M	9.4M	9.4M
Sewer					
Number of Service Connections	19,119	19,206	19,214	19,214	19,214
Daily Average Sewage Treatment (thousands of gallons)	8.9M	8.9M	8.9M	8.9M	8.9M

Source: City Auditor's Office

2021	2022	2023	2024	2025
10,920	12,274	10,443	10,519	10,688
519	2,762	138	563	531
988	1,050	799	633	874
1,287	1,497	1,278	1,127	1,008
2,224	2,515	2,544	2,856	2,450
10,150	10,070	9,938	10,500	10,194
57	65	93	46	2
18,896	18,916	18,969	19,336	19,196
35	40	31	39	50
6.5M	7.4M	4.4M	4.7M	4.5M
17,193	17,411	17,508	17,657	17,516
7.6M	7.5M	7.1M	7.5M	8.4M

Capital Asset Statistics by Function
Last Ten Years

	2016	2017	2018	2019	2020
Governmental Activities					
General Government					
Public Land and Buildings					
Land (acres)	459	459	459	459	459
Buildings	29	29	29	29	29
Security of Persons and Property					
Police					
Stations	1	1	1	1	1
Vehicles	24	25	26	26	26
Fire					
Stations	4	4	4	4	5
Vehicles	23	23	23	23	23
Transportation					
Street					
Streets (lane miles)	228	228	228	228	228
Traffic Signals	3,351	3,354	3,355	3,355	3,355
Vehicles	42	43	43	43	43
Leisure Time Activities					
Recreation/Seniors					
Buildings	16	16	16	16	16
Parks	39	39	39	39	39
Playgrounds	14	14	14	14	14
Swimming Pools	1	1	1	1	1
Baseball/Softball Diamonds	12	12	12	12	12
Business-Type Activities					
Utilities					
Water					
Waterlines (Miles)	205	205	205	205	205
Number of Hydrants	292	292	292	292	292
Sewer					
Sewer lines (Miles)	194	195	195	195	195
Lift Stations	10	10	10	10	10
Storm Water Drainage					
Storm Drains (Miles)	120	121	121	121	121
Number of Catch Basins	4,536	4,540	4,549	4,549	4,549

Source: City Auditor's Office

2021	2022	2023	2024	2025
903	903	903	903	903
35	35	35	35	36
1	1	1	1	1
36	54	56	54	55
5	4	4	4	4
23	15	11	12	13
502	502	515	516	1
1,802	69	69	69	69
48	43	48	44	52
42	42	24	24	24
23	23	21	21	23
14	14	17	14	13
1	1	1	1	1
12	12	6	11	11
265	265	248	248	153
2,083	2,149	2,143	2,128	2,096
224	209	209	230	231
23	19	20	20	16
141	146	152	152	253
9,348	6,180	6,419	6,279	10,083