

**CITY OF MARYSVILLE  
UNION COUNTY**



**REGULAR AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2023**



OHIO AUDITOR OF STATE  
KEITH FABER



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

City Council  
City of Marysville  
209 South Main Street  
Marysville, Ohio 43040

We have reviewed the *Independent Auditor's Report* of the City of Marysville, Union County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2023 through December 31, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

November 07, 2024

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**CITY OF MARYSVILLE  
UNION COUNTY  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

Honorable Mayor, City Council,  
and City Manager  
City of Marysville, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Marysville, Ohio (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 9, 2024.

**Report on Internal Control over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying schedule of findings as item 2023-001 that we consider to be a material weakness.

**Report on Compliance and Other Matters**

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

## City's Response to Findings

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

## Purpose of This Report

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

*Plattensburg & Associates, Inc.*

Plattensburg & Associates, Inc.  
Cincinnati, Ohio  
October 9, 2024



**CITY OF MARYSVILLE**  
**SCHEDULE OF AUDIT FINDINGS**  
**December 31, 2023**

**2023– 001 Finding Type — Material Weakness — Controls Related to Financial Reporting**

The presentation of financial statements and related footnotes that are free of material misstatement is the responsibility of the City’s management. Independent auditors are not part of an entity’s internal control structure and should not be relied upon by management to detect misstatements in the financial statements.

Thus, it is important that management develop control procedures related to preparing financial statements and footnotes that enable management to prevent and detect potential misstatements in the financial statements and footnotes in a timely manner prior to audit.

Our audit identified misstatements in the City’s financial statements that required adjustment in order to present the financial statements in accordance with accounting principles generally accepted in the United States of America.

We provided adjustments to the City which corrected the misstatements prior to the issuance of the financial statements. The misstatements related to accounts payable, contracts payable, intergovernmental revenue, expenditures/expenses, and fund balance/net position.

**Recommendation:**

We recommend the City evaluate and implement improvements to internal control policies and procedures over financial reporting.

**Management’s Response:**

The City Agrees.

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2023

*Prepared by the Finance Department*

Brad Lutz  
Finance Director



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CITY OF MARYSVILLE  
UNION COUNTY, OHIO

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## *INTRODUCTORY SECTION*

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# CITY OF MARYSVILLE

209 South Main Street • Marysville, Ohio 43040

Brad Lutz, City Finance Director

phone (937) 645-1030 fax (937)-645-1105

[www.marysvilleohio.org](http://www.marysvilleohio.org)

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October 9, 2024

To the City Council and the Citizens of the City of Marysville, Ohio:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Marysville, Ohio, (the City) for the year ended December 31, 2023. The report has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) established by statements of the Governmental Accounting Standards Board (GASB), other authoritative pronouncements and guidelines recommended by the Government Finance Officers Association (GFOA) of the United States and Canada, and audited in accordance with Generally Accepted Auditing Standards (GAAS). GAAP requires a narrative introduction, overview, and analysis called the Management's Discussion and Analysis (MD&A) to accompany the basic financial statements. This Letter of Transmittal (LOT) is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

## **THE REPORT**

*State law*, along with *Administrative Rules* of the Auditor of State, requires all City governments to publish an Annual Report within 150 days of the close of each fiscal year. This report must present a complete set of financial statements presented in conformity with GAAP. Various City debt service *Trust Agreements* require Audited Annual Reports in accordance with GAAS. Pursuant to these requirements, we hereby issue the Annual Comprehensive Financial Report of the City of Marysville, Ohio, for the fiscal year ended December 31, 2023.

While there is no legal requirement for the preparation of an Annual Comprehensive Financial Report, it represents a commitment by the City, and its officers, to conform to nationally recognized standards of excellence in financial reporting. This report consists of management's representations concerning the finances of the City. Responsibility for both the accuracy of the presented data and the completeness and reliability of the presentation, including all disclosures, rests with City management.

City Management has established various internal controls designed to compile reliable information for the preparation of the Annual Financial Statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's various internal controls are designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City; and that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been presented.

***Letter of Transmittal  
For the Year Ended December 31, 2023***

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The firm of Plattenburg, Certified Public Accountants (independent auditor) has audited the financial statements of the City. The objective of the independent audit was to provide reasonable assurance that the financial statements of the City for the year ended December 31, 2023, are free from misstatement. The audit involved examining, on a test basis, evidence supporting amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management, and evaluating the overall financial statement presentation. The independent auditor issued an unmodified opinion that the basic financial statements are presented fairly in conformity with GAAP, in all material respects, representing the financial position of the City as of December 31, 2023. The Independent Auditor's Report is presented as the first component of the financial section of this report.

**PROFILE OF THE CITY OF MARYSVILLE**

**City Overview**

The City of Marysville is an independent political subdivision of the State of Ohio and operates subject to the provisions of its charter, the Ohio Constitution, and various sections of the Revised Code. As a home-rule municipality, the City may exercise all powers of local self-government under Article XVIII, Section 3 of the Ohio Constitution. The City is the county seat of Union County (the County), and it offers the advantages of a metropolitan area combined with the charm of a rural, smaller community. Settled along Mill Creek early in the 1820's, the City encompasses approximately 16 square miles of territory and serves as the hub for the County.

Effective January 1, 2016, the form of government provided by the charter of the City switched from the "mayor-director-council form of government" to the "council-manager form of government." Legislative authority is exercised by a seven-member City Council (the "Council") that meets regularly on the second and fourth Thursdays of each month. Three members of Council are elected from the City at large and four are elected from each of four wards. Council members serve overlapping terms of four years. At the first meeting of each year, the Council elects one of its members to serve as Mayor and one to serve as Vice-Mayor, each for a term of one year.

Marysville is located approximately 25 miles northwest of Columbus, the State capital, on U.S. 33, a major highway. Other principal highways in Marysville are U.S. Route 36 and State Routes 4, 31, 38, 245 and 736. The City's central location is among its greatest assets because it makes travel quick and convenient for residents.

As the county seat and largest city in Union County (2nd fastest growing county in Ohio), Marysville is the home of both large and small industries, and its diversified business base helps provide a desirable quality of life. Few communities of its size in the country have enjoyed the international spotlight that has focused on the City, largely as a result of the Honda of America Manufacturing, Inc. automobile assembly and research facilities located just outside of Marysville. Honda's supplier network, the location of the Transportation Research Center, and the City's investment into the Connected Vehicle Environment along US 33 and in Connected Marysville, the community has become a test bed for new technologies in the automotive sector. Other major industries located in the City include The Scotts Miracle-Gro Company (lawn care products), Continental, Nestlé Technology Center (food research and development), and Parker Hannifin –Hydraulic Pump Division (manufacturer). Historic Uptown Marysville is the center core of the community with restaurant, retail and office locations and the host of various events throughout the year.

***Letter of Transmittal  
For the Year Ended December 31, 2023***

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The City of Marysville provides a host of traditional municipal services including police and fire protection, parks and recreation, operation of a municipal court, street maintenance and other governmental services. In addition, the City owns and operates water and sewer systems to serve consumers within the City and certain immediately adjacent environs.

**The Reporting Entity**

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, "*The Financial Reporting Entity*", as amended by GASB Statement No. 39, "*Determining Whether Certain Organizations are Component Units*" and GASB Statement No. 61 "*The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34*," in that the financial statements include all of 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 as authorized by its charter: police and fire protection, parks and recreation, planning, zoning, engineering, street maintenance, provision of water and wastewater treatment services, refuse collection (on a contractual basis) and other governmental services.

**Budgetary and Accounting Controls**

The City's budgetary accounting system was designed to provide reasonable 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 using 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.

***Letter of Transmittal  
For the Year Ended December 31, 2023***

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Budgetary internal controls are maintained to ensure compliance with legal provisions embodied in the annual appropriated budget by City Council. The activity of all funds is included in the annual appropriation budget. The City also maintains an encumbrance accounting system to maintain budgetary control. The control is maintained through the encumbering of estimated purchases through the use of formal approved purchase orders. Encumbered amounts do not lapse at year-end, unused encumbrances are carried over to the following year. The Administration, Mayor, and City Council receive a monthly report of amounts in the City's bank accounts reconciled to the amounts on the City's internal records. In addition, the Administration, Mayor, and City Council receive a monthly report comparing budgeted and actual revenue and expenditure.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues meeting its responsibility for sound financial management.

**LOCAL ECONOMY**

The City of Marysville, once a predominantly agricultural area, has transformed into a robust municipality. Much of this economic development has been in the area of manufacturing and relates to its two largest corporations: Honda of America Mfg., Inc., and The Scotts Miracle-Gro Company. The first Honda facility (motorcycle production) was built in the late 1970's with two other large facilities (automobile, research and development) constructed in the 1980s outside the City, but within the County, and serves as a major employer for the City's residents. The Scotts Miracle-Gro Company, founded in Marysville in 1868, employs approximately 1,000 people and maintains its World and North American Headquarters as well as its main manufacturing facility in the City.

Industrial developments within the City limits are predominately clustered in the southeastern portion of the City along Industrial Parkway. A significant amount of vacant farmland and potential development sites are also found in this area, including the 206-acre 33 Innovation Park -- in which the first businesses opened in 2021. In addition, a small number of industrial businesses, office and research and development facilities operate on small sites throughout the city. The largest existing research and development facility, the Nestle Product Technology Center, employs approximately 175 people and is located on Collins Avenue. However, other research and development facilities are operated by The Scotts Miracle-Gro Company, Continental AG/Contitech, Parker Hannifin, and Honda of America Mfg., Inc.

Retail developments such as Coleman's Crossing, City Gate, Cook's Pointe, and Bethel Woods, offer several hundred acres of commercial development. These developments are located along US 33, making Marysville a regional shopping destination. Several big box retailers such as Home Depot, Wal-Mart, Lowe's, Meijer, and Kroger Marketplace have called Marysville home for the past several years. These businesses have spurred additional retail and commercial development in the area and more businesses are currently being planned.

Marysville provides a wide range of residential options throughout the community, from upscale, executive homes to traditional suburban homes, as well as the historic residential area in the neighborhood known as Olde Marysville. The sharp increase in population over the last 10 years has been the catalyst for several large residential developments, including Mill Valley and Scott Farms to the north of US 33 as well as the Green Pastures subdivision in the western portion of the City. Several other residential developments continue to be developed along State Route 4/US 36 and State Route 38 in the southwest area of the City.

***Letter of Transmittal  
For the Year Ended December 31, 2023***

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Uptown Marysville, which includes the historic central business district and seat of County government, is composed of a mix of residential, retail, and office uses in the blocks surrounding the intersection of Fifth and Main streets. The Uptown District has witnessed an extensive amount of investment and new commercial activity within recent years and is quickly emerging as a regional dining, shopping, and entertainment destination.

**ECONOMIC DEVELOPMENT**

2023 was another successful year for economic development in the City thanks to a strong and diverse business community and continued monetary support provided by the State and Federal governments to local businesses and government. The strength of our local economy continues to grow with new commercial and industrial businesses coming online and providing jobs to our existing and new residents. In fact, Union County’s unemployment rate in December of 2023 was 3.7%, which matched both the State of Ohio and United States in the same period.

Some of the economic development highlights from 2023 include:

33 Smart Mobility Corridor

The commercialization of the fiber network associated with the 33 Smart Mobility Corridor project was initiated in 2023 to allow for businesses along the corridor to access the network thereby increasing the appeal of the corridor for business growth. Since the network and fiber activation, the corridor has advanced development of autonomous or driverless cars by allowing companies who operate in this field a place to test and further their technologies.

33 Smart Mobility Corridor Marketing Strategy

The 33 Smart Mobility Corridor Marketing Strategy, which began in 2020, focuses on Union County, Marysville, and the US-33 Corridor. This is a comprehensive economic development marketing plan that includes positioning, marketing goals and strategies, audiences, tactics, timelines, and budgets. The mobility corridor was rebranded in 2022 as the Beta District, “Where the future is tested in the Columbus Region.” Representatives of the District attend conventions and trade shows in order to entice businesses in the automotive testing sector to consider the corridor for their new or existing businesses. Since the rebranding, Beta District representatives have attended various events and conferences around the country promoting the advantages of moving to or expanding in Marysville and Union County.

33 Innovation Park Attraction Efforts

The City of Marysville and Union County-Marysville Economic Development Partnership continued to work closely with Lee & Associates and other partners to secure the tenants at the 33 Innovation Park. In 2023, property was sold to EASE Logistics, a company headquartered in Dublin Ohio, in order to build, a 300,000 SF class A tech industrial facility used for logistic services in addition to research and development.

Automotive & Mobility Innovation Center (AMIC)

After receiving grant funding through the 2018 Ohio Capital Appropriations Bill, planning began to establish the AMIC at the 33 Innovation Park. The AMIC will be a 18,000 square-foot center of innovation that will house multiple offices, co-working space, data center, and other amenities for companies, governmental agencies, and academia involved with the development and testing of smart mobility technologies. It is anticipated that the AMIC will be open in 2024 with planning and design completed in 2023.

***Letter of Transmittal  
For the Year Ended December 31, 2023***

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Tax Incentive Impact Study

To better understand the impact that tax incentives have on local governing bodies, the Union County-Marysville Economic Development Partnership hired a consultant to conduct a Tax Incentive Impact Study. The study includes a tax incentive audit, economic impact of previous projects, benchmarking analysis with peer communities, reverse site selection exercise, and tax forecast. It also includes recommendations on how to improve existing tax abatement programs. Our economic development team uses this study to ensure that we not only remain competitive with our incentives, but also ensure that these incentives do not harm our local government partners.

**FUTURE ECONOMIC DEVELOPMENT**

Marysville's economic development growth continues to be on pace with the Central Ohio region. Companies building and expanding in the region continue to see delays in their projects due to supply chain issues prevalent across the United States. These delays are primarily with building supplies as the growth in the Columbus region is putting constraints on materials like concrete and steel. In addition to companies bringing new jobs to Marysville, the construction of new apartment and single-family home development continues -- adding much needed homes in the City limits. Interest from developers remains very high in general, adding to our confidence that development activity will continue to only increase.

In the months ahead, we will continue to strengthen the City's position within the global marketplace. The City and County are working together to market our industrial and commercial development opportunities thru our local economic development team in coordination with One Columbus and Jobs Ohio. Utilizing the marketing strategy developed with the creation of the Beta District, the City will add companies along the 33 Smart Mobility Corridor taking advantage of emerging technologies in the automotive industry. The City also knows that these new companies will only come to the region if there are workers to fill the jobs, therefore -- to ensure a long-term pipeline of workers -- we will continue adding residential options for new and existing residents through greenfield development and the revitalization of under-utilized assets and land within City limits. As a final point, Council continues to fund the enhancement Marysville's primary gateways and the historic Uptown District through grants to business and home owners to assist in the rehabilitation of their properties. These efforts will build upon Marysville's recent economic successes and ensure that our community emerges from the current economic challenges -- inflation, rising interest rates, supply chain concerns, workforce shortages -- stronger than ever.

***Letter of Transmittal  
For the Year Ended December 31, 2023***

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**AWARDS AND ACKNOWLEDGEMENTS**

**Independent Audit**

Included in this report is an unmodified audit opinion rendered on the City's financial statements for the year ended December 31, 2023, issued by Plattenburg, Certified Public Accountants. City management plans to continue to subject the financial statements to an annual independent audit as part of the requirements of certain Revenue Trust Agreements on Revenue Debt. In addition, an annual audit serves to maintain and strengthen the City's accounting and budgetary controls.

**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 Marysville, the recipients of this report include city, state, federal offices, 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.

**Acknowledgments**

Sincere appreciation is extended to the many individuals who have worked diligently and contributed significant time and effort in gathering data for this report, particularly the staff of Donald J. Schonhardt & Associates, Inc., who through their continued knowledge and professionalism help make this annual project become a reality.

A special thank you is extended to the Members of City Council and the City Departments for the support and trust shown to the Administration and the Finance Department and for allocating the resources and time for the development of this report, which demonstrates the City's commitment to conform to reporting requirements established for municipal governments, and to maintain the sound financial position the City has enjoyed for many years. A final thank you goes to the Citizens of Marysville, Ohio, who continue to support the many decisions made by the City in its financial operations.

Finally, we would especially like to recognize City staff, all of whom exhibited dedication and professionalism throughout the many hours required in preparing this report.

Respectfully submitted,



Brad Lutz  
Director of Finance  
City of Marysville, Ohio



Terry Emery  
City Manager  
City of Marysville, Ohio



**CITY OF MARYSVILLE, OHIO**

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**List of Principal Officials  
For the Year Ended December 31, 2023**

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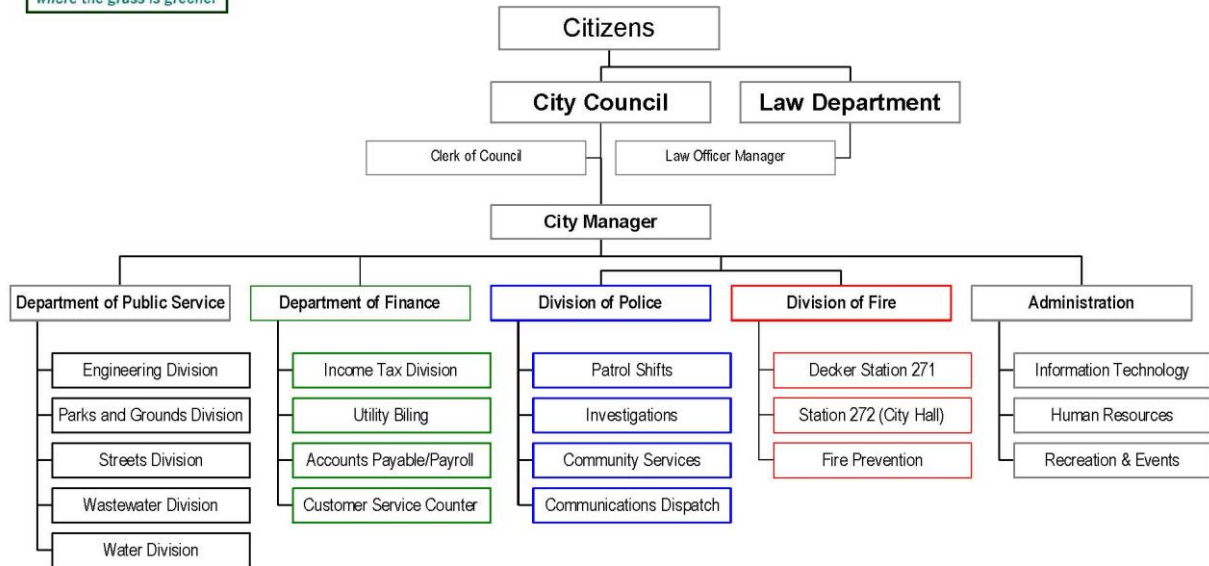
<b><i>ELECTED OFFICIALS</i></b>	<b><i>OFFICE</i></b>	<b><i>TERM EXPIRES</i></b>
J.R. Rausch	Council Member	12/31/25
Mark Reams	Council President	12/31/25
Alan Seymour	Council Member	12/31/23
Henk Berbee	Council Vice-President	12/31/25
Deborah Groat	Council Member	12/31/23
Donald Boerger	Council Member	12/31/23
Aaron J. Carpenter	Council Member	12/31/23

<b><i>ADMINISTRATIVE PERSONNEL</i></b>	<b><i>TITLE</i></b>	<b><i>TERM OF OFFICE</i></b>
Terry Emery	City Manager	Appointed
Brad Lutz	Director of Finance	Appointed
Tim M. Aslaner	Law Director	12/31/25

**City Address:**

Marysville City Hall  
209 South Main Street  
Marysville, Ohio 43040

**City Organizational Chart**  
**For the Year Ended December 31, 2023**





## *FINANCIAL SECTION*

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**INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor, City Council,  
and City Manager  
City of Marysville, Ohio

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Marysville, Ohio (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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 pension information and other postemployment information to 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 the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section 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 October 9, 2024, 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.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
October 9, 2024





***Management's Discussion and Analysis  
For the Year Ended December 31, 2023***

***Unaudited***

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The discussion and analysis of the City of Marysville's (City) financial performance provides an overall review of the City's financial activities for the fiscal year ended December 31, 2023. 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 2023 are as follows:

- In total, net position increased \$19,167,289, a 10.3% increase from 2022. The net position of governmental activities increased \$4,855,044 from 2022; and the net position of business-type activities increased \$14,312,245 from 2022.
- Total revenues were \$91,870,207. \$44.5 million was general revenues, or 48% of the total revenues; and \$47.3 million was program specific revenues in the form of charges for services and sales, operating grants and contributions and capital grants and contributions, or roughly 52% of the total revenues.
- The City had \$41.6 million in program expenses related to governmental activities; only \$11.9 million of these expenses were offset by program specific revenues. General revenues (primarily taxes) of \$34.6 million were adequate to provide for the balance on these programs.
- Among major funds, the General Fund had \$35.9 million in revenues and \$27.1 million in expenditures. The General Fund's fund balance, including transfers, decreased \$1,508,976 to \$14,174,129.
- Net position for the proprietary funds increased by \$14,312,245.
- The City maintained a bond credit rating of Aa3, as issued by Moody's Investors Services.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of three parts – *management's discussion and analysis*, the *basic financial statements*, and an optional section that presents *combining 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.

***Management's Discussion and Analysis  
For the Year Ended December 31, 2023***

***Unaudited***

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The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

**Government-wide Statements**

The government-wide statements report information about the City as a whole using accepted methods similar to those used by private-sector companies. The Statement of Net Position includes all of the government's assets, deferred outflows of resources, liabilities and deferred 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 they have changed. Net-position (the difference between the City's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources) is one way to measure the City's financial health or position.

- 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 property tax base, current property tax laws, conditions of the City's streets and general infrastructure and status of growth within the City.

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

- Governmental Activities – Most of the City's programs and services are reported here including security of persons and property, public health and welfare services, leisure time activities, 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, stormwater and sanitation services are reported as business-type activities.

**Fund Financial Statements**

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

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 are reconciled in the financial statements.

**CITY OF MARYSVILLE, OHIO**

**Management’s Discussion and Analysis  
For the Year Ended December 31, 2023**

**Unaudited**

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

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

**FINANCIAL ANALYSIS OF THE CITY AS A WHOLE**

The following table provides a comparison of net position between 2023 and 2022:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$38,181,622	\$38,289,159	\$79,939,172	\$87,961,968	\$118,120,794	\$126,251,127
Capital assets, Net	90,396,605	83,585,059	244,186,996	234,198,737	334,583,601	317,783,796
Total assets	<u>128,578,227</u>	<u>121,874,218</u>	<u>324,126,168</u>	<u>322,160,705</u>	<u>452,704,395</u>	<u>444,034,923</u>
Deferred outflows of resources	16,204,541	9,623,907	6,256,771	4,488,055	22,461,312	14,111,962
Net pension liability	38,061,271	20,901,015	5,427,277	1,529,828	43,488,548	22,430,843
Net OPEB liability	2,328,519	3,199,596	124,234	0	2,452,753	3,199,596
Other long-term liabilities	29,188,803	30,300,216	174,361,423	178,921,295	203,550,226	209,221,511
Other liabilities	5,089,279	5,495,057	6,537,797	14,154,030	11,627,076	19,649,087
Total liabilities	<u>74,667,872</u>	<u>59,895,884</u>	<u>186,450,731</u>	<u>194,605,153</u>	<u>261,118,603</u>	<u>254,501,037</u>
Deferred inflows of resources	8,793,841	15,136,230	40,978	2,464,622	8,834,819	17,600,852
Net position (deficit):						
Net investment in capital assets	62,063,743	55,168,464	68,577,705	46,796,311	130,641,448	101,964,775
Restricted	10,257,614	8,922,491	4,233,838	4,183,344	14,491,452	13,105,835
Unrestricted	<u>(11,000,302)</u>	<u>(7,624,944)</u>	<u>71,079,687</u>	<u>78,599,330</u>	<u>60,079,385</u>	<u>70,974,386</u>
Total net position	<u>\$61,321,055</u>	<u>\$56,466,011</u>	<u>\$143,891,230</u>	<u>\$129,578,985</u>	<u>\$205,212,285</u>	<u>\$186,044,996</u>

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

Governmental Accounting Standards Board 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*.

***Management's Discussion and Analysis  
For the Year Ended December 31, 2023***

***Unaudited***

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

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

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive 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, respectively, not accounted for as deferred inflows/outflows. As a result of implementing GASB 75, the City is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting.

**CITY OF MARYSVILLE, OHIO**

**Management's Discussion and Analysis  
For the Year Ended December 31, 2023**

**Unaudited**

Changes in Net position – The following table shows the changes in net position for the fiscal year 2023 and 2022:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for Services and Sales	\$7,560,607	\$5,862,769	\$35,390,351	\$36,812,215	\$42,950,958	\$42,674,984
Operating Grants and Contributions	3,470,142	1,925,337	0	0	3,470,142	1,925,337
Capital Grants and Contributions	908,326	1,444,325	12,000	2,224,257	920,326	3,668,582
General revenues:						
Property Taxes	2,601,900	2,160,256	0	0	2,601,900	2,160,256
Municipal Income Taxes	24,583,443	25,777,475	0	0	24,583,443	25,777,475
Other Local Taxes	668,162	590,500	0	0	668,162	590,500
Payments in Lieu of Taxes	2,858,724	2,784,368	8,183,562	4,377,627	11,042,286	7,161,995
Grants and Entitlements not Restricted to Specific Programs	1,062,455	575,304	0	0	1,062,455	575,304
Investment Earnings	2,410,359	(1,043,831)	1,789,750	708,275	4,200,109	(335,556)
Miscellaneous	370,426	332,613	0	0	370,426	332,613
Total revenues	46,494,544	40,409,116	45,375,663	44,122,374	91,870,207	84,531,490
Program Expenses:						
Security of Persons and Property	21,835,870	20,770,012	0	0	21,835,870	20,770,012
Public Health and Welfare Services	481,920	591,210	0	0	481,920	591,210
Leisure Time Activities	710,680	779,485	0	0	710,680	779,485
Community Environment	4,818,798	5,183,465	0	0	4,818,798	5,183,465
Transportation	3,905,592	4,959,601	0	0	3,905,592	4,959,601
General Government	9,133,546	8,703,446	0	0	9,133,546	8,703,446
Interest and Fiscal Charges	753,094	478,695	0	0	753,094	478,695
Sewer	0	0	18,680,469	17,980,724	18,680,469	17,980,724
Water	0	0	8,649,047	11,928,809	8,649,047	11,928,809
Stormwater	0	0	1,111,077	1,589,302	1,111,077	1,589,302
Sanitation	0	0	2,622,825	1,902,962	2,622,825	1,902,962
Total expenses	41,639,500	41,465,914	31,063,418	33,401,797	72,702,918	74,867,711
Change in Net Position	4,855,044	(1,056,798)	14,312,245	10,720,577	19,167,289	9,663,779
Beginning Net Position	56,466,011	57,522,809	129,578,985	118,858,408	186,044,996	176,381,217
Ending Net Position	\$61,321,055	\$56,466,011	\$143,891,230	\$129,578,985	\$205,212,285	\$186,044,996

***Management’s Discussion and Analysis  
For the Year Ended December 31, 2023***

***Unaudited***

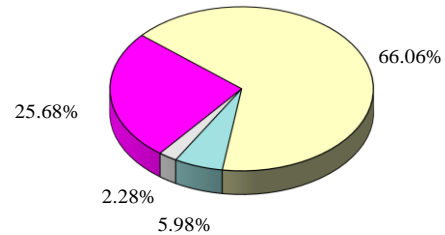
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***Governmental Activities***

Net position of the City’s governmental activities had an increase of \$4,855,044 from 2022. Much of this increase can be attributed to a large increase in investment earnings during 2023, related to an increase in the market values of the City’s investments and an increase in operating grant revenues during the year. There was not much of a difference in total expenditures from 2022 to 2023.

Property taxes and income taxes made up 6% and 55% respectively of revenues for governmental activities for the City in fiscal year 2023. The City’s reliance upon tax revenues is demonstrated by the following graph indicating 65.06% of total revenues from general tax revenues:

Revenue Sources	2023	Percent of Total
Grants and Entitlements not Restricted to Specific Programs	\$1,062,455	2.28%
Program Revenues	11,939,075	25.68%
General Tax Revenues	30,712,229	66.06%
General Other	2,780,785	5.98%
Total Revenue	<u>\$46,494,544</u>	<u>100.00%</u>



**Management's Discussion and Analysis  
For the Year Ended December 31, 2023**

**Unaudited**

**Business-Type Activities**

Net position of the business-type activities increased by \$14,312,245 from 2022.

The City's business-type activities are its sanitation, sewer, water, and stormwater departments. The water and wastewater treatment plants provide services to a resident base in excess of 23,000. The City also provides wastewater treatment for the Village of Milford Center and several small unincorporated areas outside the City limits. The wastewater treatment plant generated operating revenues of \$16,884,790 and had operating expenses of \$14,338,750. The water plant generated operating revenues of \$13,903,029 and had operating expenses of \$6,814,606. The City's goal is to cover the costs of operations as well as building a cash balance in these funds equivalent to one-third of the department's annual operating budget. The City is also generating funds for additional capital expansion to ensure continued capacity and capacity improvements for future growth and development.

Most of the increase can be attributed to the fact that the City had a large increase in capital assets during 2023 related to the various improvements taking place throughout the City. Most of these expenses met the City's capitalization threshold and were therefore capitalized as part of the City's additions to capital assets during 2023.

**FINANCIAL ANALYSIS OF THE CITY'S GOVERNMENTAL FUNDS**

The City's governmental funds reported a combined fund balance of \$25,084,230, which is a decrease of \$266,862 from last year's balance of \$25,351,092. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2023 and 2022:

	Fund Balance December 31, 2023	Fund Balance December 31, 2022	Increase (Decrease)
General	\$14,174,129	\$15,683,105	(\$1,508,976)
Debt Service	1,875	(4,175)	6,050
Coleman's Crossing TIF	2,835,925	2,489,618	346,307
Capital Improvements Project (CIP)	2,310,371	1,159,469	1,150,902
Other Governmental	5,761,930	6,023,075	(261,145)
<b>Total</b>	<b>\$25,084,230</b>	<b>\$25,351,092</b>	<b>(\$266,862)</b>

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

	2023 Revenues	2022 Revenues	Increase (Decrease)
Taxes (Income, Property and Other)	\$27,427,987	\$28,077,196	(\$649,209)
Intergovernmental Revenue	855,445	1,029,274	(173,829)
Charges for Services	4,401,150	3,415,856	985,294
Licenses and Permits	299,885	221,251	78,634
Investment Earnings	2,353,200	(1,061,673)	3,414,873
Donations	5	3,020	(3,015)
Fines and Forfeitures	520,425	567,119	(46,694)
All Other Revenue	5,953	8,313	(2,360)
<b>Total</b>	<b>\$35,864,050</b>	<b>\$32,260,356</b>	<b>\$3,603,694</b>



**CITY OF MARYSVILLE, OHIO**

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***Management's Discussion and Analysis  
For the Year Ended December 31, 2023***

***Unaudited***

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General Fund revenues in 2023 increased approximately 11.1% compared to revenues in fiscal year 2022. The most significant factor contributing to this increase was in investment earnings for the year.

	2023	2022	Increase
	Expenditures	Expenditures	(Decrease)
Security of Persons and Property	\$16,237,875	\$14,943,173	\$1,294,702
Public Health and Welfare Services	478,688	463,470	15,218
Community Environment	2,525,581	2,249,397	276,184
General Government	7,852,288	6,349,786	1,502,502
Total	<u>\$27,094,432</u>	<u>\$24,005,826</u>	<u>\$3,088,606</u>

General Fund expenditures increased by \$3,088,606 or about 12.9% when compared to the prior year of 2022. The largest increases were in Security of Persons and Property and General Government, an increase of \$1,294,702 and \$1,502,502. This is associated with increases in cost of living, merit and health insurance costs that were applied to employees with the Police, Fire and Municipal Court departments for which operating expenditures for these departments are posted to this fund.

The Debt Service fund balance increased \$6,050 from 2022. This is due to decreased principal and interest payments on existing General Obligation debt in 2022 as compared to the prior year as the City continues to payoff outstanding General Obligation debt obligations.

The Coleman's Crossing TIF fund balance increased \$346,307 from 2022. This increase can be attributed to an increase in payments in lieu of taxes from 2021 as development continues in the TIF district.

The Capital Improvement Project (CIP) fund balance increased \$1,150,902 from 2022. This is due mostly to the new long-term notes in the amount of \$1,435,000 issued during 2023, paired with an increase in transfers in to cover debt payments and capital expenditures.

## CITY OF MARYSVILLE, OHIO

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### *Management's Discussion and Analysis For the Year Ended December 31, 2023*

*Unaudited*

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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 fiscal year 2023 the City amended its General Fund budget several times.

In the General Fund, the final budget basis for revenue was \$31.1 million, the same as the original conservative budget estimates of \$31.1 million. Municipal Income Tax revenues exceeded the final budget mainly due to an increase in employer withheld taxes and self-employed residents. Also, the General Fund originally budgeted \$36.9 million for expenditures, including transfers and advances, and the final budgeted expenditures were approximately \$41.2 million.

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

#### *Capital Assets*

At the end of fiscal 2023 the City had \$334,583,601 net of accumulated depreciation invested in land, improvements, infrastructure, buildings, machinery and equipment, vehicles and construction in progress. Of this total, \$90,396,605 was related to governmental activities and \$244,186,996 to the business-type activities. The following table shows fiscal year 2023 and 2022 balances:

	Governmental Activities		Increase (Decrease)
	2023	2022	
Land	\$6,558,947	\$6,555,350	\$3,597
Construction in Progress	1,999,484	173,779	1,825,705
Buildings	32,407,858	30,684,969	1,722,889
Improvements Other Than Buildings	8,683,673	8,356,012	327,661
Machinery and Equipment	7,351,720	6,963,424	388,296
Vehicles	8,777,436	8,980,577	(203,141)
Infrastructure	133,649,891	126,856,851	6,793,040
Less: Accumulated Depreciation	<u>(109,032,404)</u>	<u>(104,985,903)</u>	<u>(4,046,501)</u>
Totals	<u>\$90,396,605</u>	<u>\$83,585,059</u>	<u>\$6,811,546</u>

**CITY OF MARYSVILLE, OHIO**

**Management's Discussion and Analysis  
For the Year Ended December 31, 2023**

**Unaudited**

	Business-Type Activities		Increase (Decrease)
	2023	2022	
Land	\$5,103,801	\$5,103,801	\$0
Construction in Progress	8,500,673	1,592,939	6,907,734
Buildings	141,829,173	138,782,233	3,046,940
Improvements Other Than Buildings	29,084,187	28,691,571	392,616
Machinery and Equipment	21,346,343	20,403,067	943,276
Vehicles	3,947,778	4,020,530	(72,752)
Infrastructure	143,753,611	137,534,656	6,218,955
Less: Accumulated Depreciation	(109,378,570)	(101,930,060)	(7,448,510)
Totals	\$244,186,996	\$234,198,737	\$9,988,259

Governmental Activities' increases were associated with investments in CIP and buildings and property. The large increase in the Business-Type Activities construction in progress is related to ongoing capital projects related to improvements in the water and sewer infrastructure throughout the City. Additional information on the City's capital assets can be found in Note 10.

**Debt**

At December 31, 2023, the City had \$194.2 million in bonds outstanding, \$6.3 million due within one year. The following table summarizes the City's debt outstanding as of December 31, 2023 and 2022:

	2023	2022
Governmental Activities:		
Bond Anticipation Notes	\$5,970,000	\$5,370,000
General Obligation Bonds	13,922,489	15,247,624
Special Obligation Bonds	6,675,160	6,890,514
Compensated Absences	2,432,681	2,517,859
Financing Obligations	188,473	274,219
Net Pension Liability	38,061,271	20,901,015
Net OPEB Liability	2,328,519	3,199,596
Total Governmental Activities	69,578,593	54,400,827
Business-Type Activities:		
General Obligation Bonds	\$8,555,000	\$8,785,000
Mortgage Revenue Bonds	165,051,650	169,154,887
OPWC Loans Payable	206,979	236,547
Compensated Absences	465,352	596,236
Financing Obligations	82,442	148,625
Net Pension Liability	5,427,277	1,529,828
Net OPEB Liability	124,234	0
Total Business-Type Activities	179,912,934	180,451,123
Totals	\$249,491,527	\$234,851,950

Additional information on the City's long-term debt can be found in Note 14.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

From July to October of the current year, the City's five-year budget is prepared. This process starts with the budgeted current figures and attempts to revise these figures (if applicable) for the remainder of the year. Predictions are made for the next five years based on assumptions provided by the Administration. The five-year budget takes a long-term look at the direction of the City. Each department director prepares the budgeted expenditures that relate to the applicable department. The finance department prepares the budgeted revenues. The City Administrator and Mayor then review all figures in detail, and changes are made as necessary.

Administration presents the budget to City Council during a work session, typically held in late September. City Council reviews the proposed revenues and expenditures for each fund. Changes are then made as necessary. The final budget is then presented to City Council for their approval.

City Council continues to pursue new revenue sources, while reviewing the possibility of increasing existing sources. A close watch of current economic conditions is an ongoing process each year to determine if increased revenues, or reductions in expenditures, are necessary in order to maintain fiscal stability.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the City's finances and to reflect the City's accountability for the monies it receives. Questions about this report or additional financial information needs should be directed to Brad Lutz, City Finance Director, 209 South Main Street, Marysville, Ohio, 43040, (937) 645-7364, or e-mail at [blutz@marysvilleohio.org](mailto:blutz@marysvilleohio.org).

**CITY OF MARYSVILLE, OHIO**

**Statement of Net Position  
December 31, 2023**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 25,792,754	\$ 66,322,375	\$ 92,115,129
Cash and Cash Equivalents with Fiscal Agent	81,600	0	81,600
Receivables:			
Municipal Income Taxes	4,184,097	0	4,184,097
Accounts	384,946	4,360,905	4,745,851
Intergovernmental	1,948,649	0	1,948,649
Payments in Lieu of Taxes	2,438,844	4,426,148	6,864,992
Interest	156,779	199,918	356,697
Property Taxes	2,830,437	0	2,830,437
Special Assessments	108,073	0	108,073
Prepaid Items	255,443	395,988	651,431
Restricted Assets:			
Cash and Cash Equivalents with Fiscal Agent	0	4,233,838	4,233,838
Capital Assets:			
Capital Assets Not Being Depreciated	8,558,431	13,604,474	22,162,905
Capital Assets Being Depreciated, Net	81,838,174	230,582,522	312,420,696
<b>Total Assets</b>	<b>128,578,227</b>	<b>324,126,168</b>	<b>452,704,395</b>
<b>Deferred Outflows of Resources:</b>			
Pension	13,794,332	2,360,626	16,154,958
OPEB	2,410,209	368,087	2,778,296
Deferred Loss on Early Retirement of Debt	0	3,528,058	3,528,058
<b>Total Deferred Outflows of Resources</b>	<b>16,204,541</b>	<b>6,256,771</b>	<b>22,461,312</b>
<b>Liabilities:</b>			
Accounts Payable	1,208,354	1,411,257	2,619,611
Accrued Wages and Benefits	500,045	173,037	673,082
Intergovernmental Payable	545,082	55,041	600,123
Contracts Payable	1,425,892	4,361,346	5,787,238
Unearned Revenue	1,197,399	0	1,197,399
Accrued Interest Payable	212,507	537,116	749,623
Long-Term Liabilities:			
Due Within One Year	3,116,731	4,833,887	7,950,618
Net Pension Liability	38,061,271	5,427,277	43,488,548
Net OPEB Liability	2,328,519	124,234	2,452,753
Due in More Than One Year	26,072,072	169,527,536	195,599,608
<b>Total Liabilities</b>	<b>74,667,872</b>	<b>186,450,731</b>	<b>261,118,603</b>

(Continued)

**CITY OF MARYSVILLE, OHIO**

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	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Deferred Inflows of Resources:</b>			
Property Tax Levy for Next Fiscal Year	5,203,202	0	5,203,202
Pension	1,356,365	0	1,356,365
OPEB	2,234,274	40,978	2,275,252
Total Deferred Inflows of Resources	<u>8,793,841</u>	<u>40,978</u>	<u>8,834,819</u>
<b>Net Position:</b>			
Net Investment in Capital Assets	62,063,743	68,577,705	130,641,448
Restricted For:			
Capital Projects	2,957,888	0	2,957,888
Debt Service	2,913,951	4,233,838	7,147,789
Street Repair and Maintenance	1,655,138	0	1,655,138
State Highway Improvements	173,332	0	173,332
Court Improvements	1,465,100	0	1,465,100
Alcohol Education and Enforcement	211,242	0	211,242
Other Purposes	880,963	0	880,963
Unrestricted (Deficit)	<u>(11,000,302)</u>	<u>71,079,687</u>	<u>60,079,385</u>
<b>Total Net Position</b>	<u>\$ 61,321,055</u>	<u>\$ 143,891,230</u>	<u>\$ 205,212,285</u>

See accompanying notes to the basic financial statements

**CITY OF MARYSVILLE, OHIO**

**Statement of Activities  
For the Year Ended December 31, 2023**

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
Security of Persons and Property - Police	\$ 9,834,649	\$ 1,209,011	\$ 118,855	\$ 0
Security of Persons and Property - Fire	9,028,454	1,453,510	0	0
Security of Persons and Property - Other	2,972,767	284,553	1,464,092	0
Public Health and Welfare Services	481,920	82,138	0	0
Leisure Time Activities	710,680	3,066,283	0	0
Community Environment	4,818,798	168,482	0	33,259
Transportation	3,905,592	35,989	1,887,195	759,330
General Government	9,133,546	1,260,641	0	115,737
Interest and Fiscal Charges	753,094	0	0	0
<b>Total Governmental Activities</b>	<b>41,639,500</b>	<b>7,560,607</b>	<b>3,470,142</b>	<b>908,326</b>
<b>Business-Type Activities:</b>				
Sewer	18,680,469	17,113,506	0	0
Water	8,649,047	13,891,567	0	0
Stormwater	1,111,077	1,890,017	0	12,000
Sanitation	2,622,825	2,495,261	0	0
<b>Total Business-Type Activities</b>	<b>31,063,418</b>	<b>35,390,351</b>	<b>0</b>	<b>12,000</b>
<b>Totals</b>	<b>\$ 72,702,918</b>	<b>\$ 42,950,958</b>	<b>\$ 3,470,142</b>	<b>\$ 920,326</b>

**General Revenues:**

Property Taxes Levied For:

General Purposes

Police Pension

Fire Pension

Municipal Income Taxes

Other Local Taxes

Payments in Lieu of Taxes

Grants and Entitlements not Restricted to Specific Programs

Investment Earnings

Miscellaneous

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

**CITY OF MARYSVILLE, OHIO**

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Net (Expense) Revenue  
and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (8,506,783)	\$ 0	\$ (8,506,783)
(7,574,944)	0	(7,574,944)
(1,224,122)	0	(1,224,122)
(399,782)	0	(399,782)
2,355,603	0	2,355,603
(4,617,057)	0	(4,617,057)
(1,223,078)	0	(1,223,078)
(7,757,168)	0	(7,757,168)
(753,094)	0	(753,094)
<u>(29,700,425)</u>	<u>0</u>	<u>(29,700,425)</u>
0	(1,566,963)	(1,566,963)
0	5,242,520	5,242,520
0	790,940	790,940
0	(127,564)	(127,564)
<u>0</u>	<u>4,338,933</u>	<u>4,338,933</u>
<u>(29,700,425)</u>	<u>4,338,933</u>	<u>(25,361,492)</u>
2,252,202	0	2,252,202
174,849	0	174,849
174,849	0	174,849
24,583,443	0	24,583,443
668,162	0	668,162
2,858,724	8,183,562	11,042,286
1,062,455	0	1,062,455
2,410,359	1,789,750	4,200,109
370,426	0	370,426
<u>34,555,469</u>	<u>9,973,312</u>	<u>44,528,781</u>
4,855,044	14,312,245	19,167,289
<u>56,466,011</u>	<u>129,578,985</u>	<u>186,044,996</u>
<u>\$ 61,321,055</u>	<u>\$ 143,891,230</u>	<u>\$ 205,212,285</u>



**CITY OF MARYSVILLE, OHIO**

**Balance Sheet  
Governmental Funds  
December 31, 2023**

	General	Debt Service	Coleman's Crossing TIF	Capital Improvements Project (CIP)
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 11,404,059	\$ 8,875	\$ 2,835,172	\$ 3,495,084
Cash and Cash Equivalents with Fiscal Agent	81,600	0	0	0
Receivables:				
Municipal Income Taxes	4,184,097	0	0	0
Accounts	384,946	0	0	0
Intergovernmental	570,824	0	0	0
Payments in Lieu of Taxes	0	0	2,438,844	0
Interest	149,665	0	0	2,993
Property Taxes	2,344,161	0	0	0
Special Assessments	31,169	76,904	0	0
Interfund Loans Receivables	806,358	0	0	0
Prepaid Items	239,420	0	753	3,441
<b>Total Assets</b>	<b>\$ 20,196,299</b>	<b>\$ 85,779</b>	<b>\$ 5,274,769</b>	<b>\$ 3,501,518</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 648,027	\$ 2,000	\$ 0	\$ 0
Accrued Wages and Benefits Payable	472,182	0	0	0
Intergovernmental Payable	532,727	0	0	0
Contracts Payable	1,268	0	0	1,191,147
Unearned Revenue	0	0	0	0
Interfund Loans Payable	0	5,000	0	0
<b>Total Liabilities</b>	<b>1,654,204</b>	<b>7,000</b>	<b>0</b>	<b>1,191,147</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	2,081,158	76,904	0	0
Property Tax for Next Fiscal Year	2,286,808	0	2,438,844	0
<b>Total Deferred Inflows of Resources</b>	<b>4,367,966</b>	<b>76,904</b>	<b>2,438,844</b>	<b>0</b>
<b>Fund Balances:</b>				
Nonspendable	239,420	0	753	3,441
Restricted	0	1,875	2,835,172	2,306,930
Committed	1,199,697	0	0	0
Assigned	3,582,657	0	0	0
Unassigned	9,152,355	0	0	0
<b>Total Fund Balances</b>	<b>14,174,129</b>	<b>1,875</b>	<b>2,835,925</b>	<b>2,310,371</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 20,196,299</b>	<b>\$ 85,779</b>	<b>\$ 5,274,769</b>	<b>\$ 3,501,518</b>

See accompanying notes to the basic financial statements

**CITY OF MARYSVILLE, OHIO**

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Other Governmental Funds	Total Governmental Funds
\$ 8,049,564	\$ 25,792,754
0	81,600
0	4,184,097
0	384,946
1,377,825	1,948,649
0	2,438,844
4,121	156,779
486,276	2,830,437
0	108,073
0	806,358
11,829	255,443
<u>\$ 9,929,615</u>	<u>\$ 38,987,980</u>
\$ 558,327	\$ 1,208,354
27,863	500,045
12,355	545,082
233,477	1,425,892
1,197,399	1,197,399
801,358	806,358
<u>2,830,779</u>	<u>5,683,130</u>
859,356	3,017,418
477,550	5,203,202
<u>1,336,906</u>	<u>8,220,620</u>
11,829	255,443
4,172,171	9,316,148
2,080,764	3,280,461
0	3,582,657
(502,834)	8,649,521
<u>5,761,930</u>	<u>25,084,230</u>
<u>\$ 9,929,615</u>	<u>\$ 38,987,980</u>

**CITY OF MARYSVILLE, OHIO**

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***Reconciliation Of Total Governmental Fund Balances  
To Net Position Of Governmental Activities  
December 31, 2023***

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<b>Total Governmental Fund Balances</b>		\$ 25,084,230
<b><i>Amounts reported for governmental activities in the statement of net position are different because</i></b>		
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.		90,396,605
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Municipal Income Taxes	1,637,931	
Property Taxes	66,179	
Special Assessments	108,073	
Intergovernmental	<u>1,205,335</u>	3,017,518
The net pension/OPEB liability is not due and payable in the current period and the net OPEB asset is not available for spending in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Pension	13,794,232	
Deferred Inflows - Pension	(1,356,365)	
Deferred Outflows - OPEB	2,410,209	
Deferred Inflows - OPEB	(2,234,274)	
Net Pension Liability	(38,061,271)	
Net OPEB Liability	<u>(2,328,519)</u>	(27,775,988)
Accrued interest on outstanding debt is not due and payable in the current period and, therefore, is not reported in the funds: it is reported when due.		(212,507)
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	(20,597,649)	
Financing Obligations Payable	(188,473)	
Long-Term Notes Payable	(5,970,000)	
Compensated Absences Payable	<u>(2,432,681)</u>	<u>(29,188,803)</u>
<b><i>Net Position of Governmental Activities</i></b>		<b><u>\$ 61,321,055</u></b>

See accompanying notes to the basic financial statements



**CITY OF MARYSVILLE, OHIO**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2023**

	General	Debt Service	Coleman's Crossing TIF	Capital Improvements Project (CIP)
<b>Revenues:</b>				
Property Taxes	\$ 2,284,779	\$ 0	\$ 0	\$ 0
Municipal Income Tax	24,520,661	0	0	0
Other Local Taxes	622,547	0	0	0
Payments in Lieu of Taxes	0	0	2,858,724	0
Intergovernmental Revenues	855,445	0	0	490,000
Charges for Services	4,401,150	67,500	0	0
Licenses and Permits	299,885	0	0	0
Investment Earnings	2,353,200	0	0	29,949
Donations	5	0	0	0
Fines and Forfeitures	520,425	0	0	0
All Other Revenue	5,953	0	0	0
<b>Total Revenue</b>	<b>35,864,050</b>	<b>67,500</b>	<b>2,858,724</b>	<b>519,949</b>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property - Police	7,927,337	0	0	0
Security of Persons and Property - Fire	7,055,552	0	0	0
Security of Persons and Property - Other	1,254,986	0	0	0
Public Health and Welfare Services	478,688	0	0	0
Leisure Time Activities	0	0	0	0
Community Environment	2,525,581	0	1,345,494	0
Transportation	0	0	0	0
General Government	7,852,288	0	0	0
Capital Outlay	0	0	0	8,585,747
Debt Service:				
Principal Retirement	0	4,600,000	700,000	1,535,000
Interest and Fiscal Charges	0	256,047	466,923	20,403
<b>Total Expenditures</b>	<b>27,094,432</b>	<b>4,856,047</b>	<b>2,512,417</b>	<b>10,141,150</b>
Excess (Deficiency) of Revenues Over Expenditures	8,769,618	(4,788,547)	346,307	(9,621,201)

**CITY OF MARYSVILLE, OHIO**

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Other Governmental Funds	Total Governmental Funds
\$ 349,698	\$ 2,634,477
0	24,520,661
0	622,547
0	2,858,724
3,942,837	5,288,282
355,347	4,823,997
1,165,297	1,465,182
27,210	2,410,359
750	755
135,279	655,704
37,314	43,267
<u>6,013,732</u>	<u>45,323,955</u>

198,243	8,125,580
198,909	7,254,461
1,593,880	2,848,866
0	478,688
291,429	291,429
475,006	4,346,081
1,886,987	1,886,987
417,924	8,270,212
2,817,499	11,403,246
0	6,835,000
0	743,373
<u>7,879,877</u>	<u>52,483,923</u>

(1,866,145) (7,159,968)

(Continued)

**CITY OF MARYSVILLE, OHIO**

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***Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2023***

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	General	Debt Service	Coleman's Crossing TIF	Capital Improvements Project (CIP)
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	923,106	0	0	0
General Obligation Notes Issued	0	3,535,000	1,000,000	1,435,000
Transfers In	0	1,259,597	0	9,337,103
Transfers Out	(11,201,700)	0	(1,000,000)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(10,278,594)</b>	<b>4,794,597</b>	<b>0</b>	<b>10,772,103</b>
Net Change in Fund Balances	(1,508,976)	6,050	346,307	1,150,902
<b>Fund Balances (Deficit) at Beginning of Year</b>	<b>15,683,105</b>	<b>(4,175)</b>	<b>2,489,618</b>	<b>1,159,469</b>
<b>Fund Balances End of Year</b>	<b>\$ 14,174,129</b>	<b>\$ 1,875</b>	<b>\$ 2,835,925</b>	<b>\$ 2,310,371</b>

See accompanying notes to the basic financial statements

**CITY OF MARYSVILLE, OHIO**

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<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
0	923,106
0	5,970,000
1,605,000	12,201,700
<u>0</u>	<u>(12,201,700)</u>
<u>1,605,000</u>	<u>6,893,106</u>
(261,145)	(266,862)
<u>6,023,075</u>	<u>25,351,092</u>
<u>\$ 5,761,930</u>	<u>\$ 25,084,230</u>



**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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Net Change in Fund Balances - Total Governmental Funds \$ (266,862)

*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	12,635,293	
Depreciation	<u>(5,764,740)</u>	6,870,553

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the loss on the disposal of capital assets net of proceeds received. (59,007)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Municipal Income Taxes	62,782	
Property Taxes	(32,577)	
Special Assessments	19,022	
Intergovernmental	<u>198,256</u>	247,483

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

Pension	2,660,853	
OPEB	<u>43,586</u>	2,704,439

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	(5,707,654)	
OPEB	<u>39,889</u>	(5,667,765)

(Continued)

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net position. In addition, repayment of bond, note and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Long-Term Notes Issued	(5,970,000)	
Long-Term Note Principal	5,370,000	
General Obligation Bonds Principal	1,465,000	
Amortization of Premium on Bonds	75,489	
Financing Obligations Principal	<u>85,746</u>	1,026,235

Interest is reported as an expenditure when due in the governmental funds but is accrued on outstanding debt on the statement of net position. Premiums are reported as revenues when the debt is first issued; however, these amounts are deferred and amortized on the statement of net position.

Accrued Interest Payable		(85,210)
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Some expenses reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Increase in Compensated Absences Payable		<u>85,178</u>
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***Change in Net Position of Governmental Activities*** \$ 4,855,044

See accompanying notes to the basic financial statements



**CITY OF MARYSVILLE, OHIO**

**Statement of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
General Fund  
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Property Taxes	\$ 1,923,000	\$ 1,923,000	\$ 2,284,779	\$ 361,779
Municipal Income Tax	22,800,000	22,800,000	24,648,721	1,848,721
Other Local Taxes	575,000	575,000	617,476	42,476
Intergovernmental Revenue	591,000	591,000	752,578	161,578
Charges for Services	4,119,225	4,119,225	4,225,416	106,191
Licenses and Permits	220,000	220,000	305,820	85,820
Investment Earnings	200,000	200,000	1,118,543	918,543
Donations	0	0	5	5
Fines and Forfeitures	651,500	651,500	529,150	(122,350)
All Other Revenues	10,000	10,000	5,953	(4,047)
<b>Total Revenues</b>	<b>31,089,725</b>	<b>31,089,725</b>	<b>34,488,441</b>	<b>3,398,716</b>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property	16,467,075	17,240,675	16,599,305	641,370
Public Health and Welfare Services	542,500	600,375	545,798	54,577
Community Environment	2,057,478	2,841,534	2,807,778	33,756
General Government	7,554,798	8,855,928	8,231,458	624,470
<b>Total Expenditures</b>	<b>26,621,851</b>	<b>29,538,512</b>	<b>28,184,339</b>	<b>1,354,173</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,467,874	1,551,213	6,304,102	4,752,889
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	10,000	10,000	923,106	913,106
Transfers Out	(10,295,000)	(11,568,171)	(11,241,574)	326,597
Advances Out	0	(153,529)	(153,529)	0
<b>Total Other Financing Sources (Uses):</b>	<b>(10,285,000)</b>	<b>(11,711,700)</b>	<b>(10,471,997)</b>	<b>1,239,703</b>
Net Change In Fund Balance	(5,817,126)	(10,160,487)	(4,167,895)	5,992,592
Fund Balance at Beginning of Year	13,405,337	13,405,337	13,405,337	0
Prior Year Encumbrances	1,055,425	1,055,425	1,055,425	0
<b>Fund Balance at End of Year</b>	<b>\$ 8,643,636</b>	<b>\$ 4,300,275</b>	<b>\$ 10,292,867</b>	<b>\$ 5,992,592</b>

See accompanying notes to the basic financial statements

**CITY OF MARYSVILLE, OHIO**

**Statement of Net Position  
Proprietary Funds  
December 31, 2023**

	Business-Type Activities			
	Enterprise Funds			
	Sewer	Water	Stormwater	Sanitation
<b>Assets:</b>				
<i>Current Assets:</i>				
Cash and Cash Equivalents	\$ 29,318,018	\$ 36,270,832	\$ 701,804	\$ 31,721
Receivables:				
Accounts	2,061,790	1,580,673	273,746	444,696
Payments in Lieu of Taxes Receivable	4,426,148	0	0	0
Interest	62,613	137,305	0	0
Prepaid Items	164,933	226,716	2,488	1,851
Restricted Assets:				
Cash and Cash Equivalents with Fiscal Agent	3,922,369	311,469	0	0
<i>Total Current Assets</i>	<u>39,955,871</u>	<u>38,526,995</u>	<u>978,038</u>	<u>478,268</u>
<i>Non Current Assets:</i>				
Land	2,977,214	1,681,500	21,688	423,399
Construction in Progress	8,500,673	0	0	0
Depreciable Capital Assets, Net	134,452,269	92,319,111	3,578,277	232,865
<i>Total Non Current Assets</i>	<u>145,930,156</u>	<u>94,000,611</u>	<u>3,599,965</u>	<u>656,264</u>
<b>Total Assets</b>	<u>185,886,027</u>	<u>132,527,606</u>	<u>4,578,003</u>	<u>1,134,532</u>
<b>Deferred Outflows of Resources:</b>				
Pension	962,245	1,013,120	222,987	162,274
OPEB	150,023	157,987	34,773	25,304
Deferred Loss on Early Retirement of Debt	2,723,284	804,774	0	0
<b>Total Deferred Outflows of Resources</b>	<u>3,835,552</u>	<u>1,975,881</u>	<u>257,760</u>	<u>187,578</u>
<b>Liabilities:</b>				
<i>Current Liabilities:</i>				
Accounts Payable	912,970	299,579	28,608	170,100
Accrued Wages and Benefits	53,195	99,498	11,981	8,363
Intergovernmental Payable	20,964	27,073	3,819	3,185
Contracts Payable	3,211,080	1,150,266	0	0
Compensated Absences Payable - Current	134,591	125,086	6,307	4,452
Financing Obligations Payable - Current	0	0	40,646	0
General Obligation Bonds - Current	235,000	0	0	0
Mortgage Revenue Bonds - Current	2,921,140	1,337,097	0	0
Ohio Public Works Commission Loan - Current	0	29,568	0	0
<i>Total Current Liabilities</i>	<u>7,488,940</u>	<u>3,068,167</u>	<u>91,361</u>	<u>186,100</u>

**CITY OF MARYSVILLE, OHIO**

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Total

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\$ 66,322,375

4,360,905

4,426,148

199,918

395,988

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4,233,838

79,939,172

5,103,801

8,500,673

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230,582,522

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244,186,996

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324,126,168

2,360,626

368,087

---

3,528,058

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6,256,771

1,411,257

173,037

55,041

4,361,346

270,436

40,646

235,000

4,258,237

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29,568

10,834,568

(Continued)

**CITY OF MARYSVILLE, OHIO**

**Statement of Net Position  
Proprietary Funds  
December 31, 2023**

	Business-Type Activities			
	Enterprise Funds			
	Sewer	Water	Stormwater	Sanitation
<i>Long Term Liabilities:</i>				
Compensated Absences Payable	81,031	93,244	9,626	11,015
Net Pension Liability	2,212,007	2,329,431	512,744	373,095
Net OPEB Liability	50,636	53,323	11,734	8,541
Accrued Interest Payable	372,999	162,950	1,167	0
Financing Obligations Payable	0	0	41,796	0
General Obligation Bonds Payable	8,320,000	0	0	0
Revenue Bonds Payable	107,047,891	53,745,522	0	0
OPWC Loans Payable	0	177,411	0	0
<i>Total Long-Term Liabilities</i>	<u>118,084,564</u>	<u>56,561,881</u>	<u>577,067</u>	<u>392,651</u>
<b>Total Liabilities</b>	<u>125,573,504</u>	<u>59,630,048</u>	<u>668,428</u>	<u>578,751</u>
<b>Deferred Inflows of Resources:</b>				
OPEB	16,701	17,587	3,872	2,818
Total Deferred Inflows of Resources	<u>16,701</u>	<u>17,587</u>	<u>3,872</u>	<u>2,818</u>
<b>Net Position:</b>				
Net Investment in Capital Assets	26,259,965	38,143,953	3,517,523	656,264
Restricted For:				
Debt Service	3,922,369	311,469	0	0
Unrestricted	33,949,040	36,400,430	645,940	84,277
<b>Total Net Position</b>	<u>\$ 64,131,374</u>	<u>\$ 74,855,852</u>	<u>\$ 4,163,463</u>	<u>\$ 740,541</u>

See accompanying notes to the basic financial statements

**CITY OF MARYSVILLE, OHIO**

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Total

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194,916  
5,427,277  
124,234  
537,116  
41,796  
8,320,000  
160,793,413  
177,411  

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175,616,163  

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186,450,731

40,978  

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40,978

68,577,705  
  
4,233,838  
71,079,687  

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\$ 143,891,230



**CITY OF MARYSVILLE, OHIO**

**Statement of Revenues, Expenses and Changes in Fund Net Position  
Proprietary Funds  
For the Year Ended December 31, 2023**

	Business-Type Activities			
	Enterprise Funds			
	Sewer	Water	Stormwater	Sanitation
<b>Operating Revenues:</b>				
Charges for Services	\$ 16,884,790	\$ 13,903,029	\$ 1,890,017	\$ 2,495,261
<b>Total Operating Revenues</b>	<u>16,884,790</u>	<u>13,903,029</u>	<u>1,890,017</u>	<u>2,495,261</u>
<b>Operating Expenses:</b>				
Personal Services	2,292,762	2,391,715	554,708	402,131
Contractual Services	4,895,517	73,795	182,440	2,101,073
Materials and Supplies	971,213	1,382,922	223,240	61,065
Utilities	1,070,096	302,588	3,682	4,241
Depreciation	5,109,162	2,663,586	145,840	54,315
<b>Total Operating Expenses</b>	<u>14,338,750</u>	<u>6,814,606</u>	<u>1,109,910</u>	<u>2,622,825</u>
Operating Income (Loss)	2,546,040	7,088,423	780,107	(127,564)
<b>Nonoperating Revenue (Expenses):</b>				
Investment Earnings	615,036	1,174,714	0	0
Interest Expense	(4,341,719)	(1,834,441)	(1,167)	0
Sale of Capital Assets	228,716	(11,462)	0	0
Payments in Lieu of Taxes	8,183,562	0	0	0
<b>Total Nonoperating Revenues (Expenses)</b>	<u>4,685,595</u>	<u>(671,189)</u>	<u>(1,167)</u>	<u>0</u>
Income (Loss) Before Contributions	7,231,635	6,417,234	778,940	(127,564)
Capital Contributions	0	0	12,000	0
Change in Net Position	7,231,635	6,417,234	790,940	(127,564)
Net Position Beginning of Year	56,899,739	68,438,618	3,372,523	868,105
Net Position End of Year	<u>\$ 64,131,374</u>	<u>\$ 74,855,852</u>	<u>\$ 4,163,463</u>	<u>\$ 740,541</u>

See accompanying notes to the basic financial statements

**CITY OF MARYSVILLE, OHIO**

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Total

\$ 35,173,097

35,173,097

5,641,316

7,252,825

2,638,440

1,380,607

7,972,903

24,886,091

10,287,006

1,789,750

(6,177,327)

217,254

8,183,562

4,013,239

14,300,245

12,000

14,312,245

129,578,985

\$ 143,891,230

**CITY OF MARYSVILLE, OHIO**

**Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2023**

	Business-Type Activities				Totals
	Enterprise Funds				
	Sewer	Water	Stormwater	Sanitation	
<u>Cash Flows from Operating Activities:</u>					
Cash Received from Customers	\$16,780,039	\$13,781,485	\$1,896,961	\$2,446,206	\$34,904,691
Cash Payments for Goods and Services	(13,322,401)	(3,018,870)	(475,616)	(2,171,566)	(18,988,453)
Cash Payments to Employees	(2,323,963)	(2,311,790)	(520,219)	(384,700)	(5,540,672)
Net Cash Provided (Used) by Operating Activities	1,133,675	8,450,825	901,126	(110,060)	10,375,566
<u>Cash Flows from Capital and Related Financing Activities:</u>					
Acquisition and Construction of Assets	(8,666,912)	(8,565,096)	(741,209)	0	(17,973,217)
Sale of Capital Assets	229,309	0	0	0	229,309
Capital Contributions	0	0	12,000	0	12,000
Payments in Lieu of Taxes	7,200,231	0	0	0	7,200,231
Principal Paid on General Obligation Bonds	(230,000)	0	0	0	(230,000)
Principal Paid on Mortgage Revenue Bonds	(2,535,000)	(1,170,000)	0	0	(3,705,000)
Principal Paid on Ohio Public Works Commission Loan	0	(29,568)	0	0	(29,568)
Interest Paid on All Debt	(4,482,492)	(1,986,164)	(2,193)	(467)	(6,471,316)
Net Cash Used for Capital and Related Financing Activities	(8,484,864)	(11,750,828)	(731,402)	(467)	(20,967,561)
<u>Cash Flows from Investing Activities:</u>					
Investments Sold	0	13,090,819	0	0	13,090,819
Receipts of Interest	587,967	1,167,355	0	0	1,755,322
Net Cash Provided by Investing Activities	587,967	14,258,174	0	0	14,846,141
Net Increase (Decrease) in Cash and Cash Equivalents	(6,763,222)	10,958,171	169,724	(110,527)	4,254,146
Cash and Cash Equivalents at Beginning of Year	40,003,609	25,624,130	532,080	142,248	66,302,067
Cash and Cash Equivalents at End of Year	\$33,240,387	\$36,582,301	\$701,804	\$31,721	\$70,556,213

(Continued)

**CITY OF MARYSVILLE, OHIO**

	Business-Type Activities				
	Enterprise Funds				
	Sewer	Water	Stormwater	Sanitation	Totals
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>					
<u>Provided (Used) by Operating Activities:</u>					
Operating Income (Loss)	\$2,546,040	\$7,088,423	\$780,107	(\$127,564)	\$10,287,006
Adjustments to Reconcile Operating Income (Loss)					
to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	5,109,162	2,663,586	145,840	54,315	7,972,903
Changes in Assets and Liabilities:					
Decrease (Increase) in Accounts Receivable	(104,751)	(121,544)	6,944	(49,055)	(268,406)
Increase in Deferred Outflows of Resources	(779,371)	(848,532)	(190,520)	(135,170)	(1,953,593)
Decrease (Increase) in Prepaids	14,092	(67,749)	(251)	286	(53,622)
Increase (Decrease) in Accounts Payable	(6,400,904)	(1,192,616)	(14,002)	7,753	(7,599,769)
Decrease in Financing Obligation Payable	0	0	(52,855)	(13,328)	(66,183)
Increase (Decrease) in Accrued					
Wages and Benefits	(2,883)	1,675	(1,041)	586	(1,663)
Decrease in Compensated Absences	(66,775)	(60,807)	(771)	(2,531)	(130,884)
Decrease in Net OPEB Asset	253,943	245,540	52,291	39,964	591,738
Increase in Net Pension Liability	1,555,481	1,694,627	377,564	269,777	3,897,449
Increase in Net OPEB Liability	50,636	53,323	11,734	8,541	124,234
Decrease in Deferred Inflows of Resources	(1,040,995)	(1,005,101)	(213,914)	(163,634)	(2,423,644)
Total Adjustments	<u>(1,412,365)</u>	<u>1,362,402</u>	<u>121,019</u>	<u>17,504</u>	<u>88,560</u>
Net Cash Provided (Used)					
by Operating Activities	<u>\$1,133,675</u>	<u>\$8,450,825</u>	<u>\$901,126</u>	<u>(\$110,060)</u>	<u>\$10,375,566</u>

Schedule of Noncash Investing, Capital and Financing Activities:

As of December 31, 2023, the Sewer Fund and Water Fund had outstanding liabilities of \$658,364 and \$221,568 for the purchase of certain capital assets.

See accompanying notes to the basic financial statements

**CITY OF MARYSVILLE, OHIO**

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***Statement of Net Position  
Fiduciary Funds  
December 31, 2023***

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	Custodial Funds
<b>Assets:</b>	
Cash and Cash Equivalents	\$ 367,086
<b>Total Assets</b>	<u>367,086</u>
<b>Liabilities:</b>	
Intergovernmental Payable	<u>367,086</u>
<b>Total Liabilities</b>	<u>\$ 367,086</u>

See accompanying notes to the basic financial statements

**CITY OF MARYSVILLE, OHIO**

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***Statement of Changes in Net Position  
Fiduciary Funds  
For the Year Ended December 31, 2023***

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	<u>Custodial Funds</u>
<b>Additions:</b>	
Contributions:	
Fines, Licenses and Permits for Distribution	\$ 1,399,173
Deposits Received	<u>339,414</u>
Total Contributions	<u>1,738,587</u>
<b>Deductions:</b>	
Distributions to Other Governments	<u>1,738,587</u>
Total Deductions	<u>1,738,587</u>
Net Change in Fiduciary Net Position	0
Fiduciary Net Position at Beginning of Year	<u>0</u>
Fiduciary Net Position End of Year	<u><u>\$ 0</u></u>

See accompanying notes to the basic financial statements

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Marysville is a charter municipal corporation founded in 1837, with the charter adopted by the electors on December 1, 1960, and most recently updated on November 3, 2009. The City may exercise all powers of home rule granted under Article XVIII, Section 3 of the Ohio Constitution not in conflict with applicable general laws of Ohio.

The City operates under a council/mayor/administrator form of government. Services provided include general administration as well as police, fire, ambulance, municipal court, engineering, planning and zoning, street maintenance and repair, parks and recreation, a cemetery, and sanitation, sewer, water, and storm-water utilities.

The financial statements are presented as of December 31, 2023 and for the year then ended and have been prepared in conformity with generally accepted accounting principles (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 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; an amendment of GASB Statements No. 14 and No. 34*," 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 provides refuse collection services all of which are reported as enterprise funds.

The City is associated with the Marysville/Union County Joint Recreation District, the Union County Community Improvement Corporation, the Mid-Ohio Regional Planning Commission, the Union County Council of Governments and the Marysville/Union County Port Authority; each is a jointly governed organization. These organizations are more fully described in Note 19 to the basic financial statements.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation - Fund Accounting**

The accounting policies and financial reporting practices of the City conform to generally accepted accounting principles as applicable to governmental units.

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, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures (expenses). The various funds are summarized by type in the basic financial statements. The following fund types are used by the City:

***Governmental Funds***

*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 and deferred inflows of resources (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 and the limitations of the City Charter.

Debt Service Fund - This fund is used to account for resources that are used for payment of principal, interest and fiscal charges on general obligation debt.

Coleman's Crossing TIF Fund - This fund is used to account for the debt proceeds used for and the payments in lieu of tax receipts realized by the development of the Coleman's Crossing area. These proceeds will be utilized to repay the debt issued for completion of this project, along with the compensation payment to the Marysville Exempted School District. Also, with the addition on the Cook's Pointe TIF in 2018, this fund was utilized to account for community environment investments within the northern boundaries of the City.

Capital Improvements Project Fund (CIP) - This fund is used to account for the accumulation of funds for the acquisition of capital assets and/or the construction of major capital facilities.

The other governmental funds of the City account for grants and other resources whose use is restricted to a particular purpose.



***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation - Fund Accounting (Continued)**

***Proprietary Funds***

All proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets and deferred outflows of resources and all liabilities and deferred 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 total 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, whereby 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:

Sewer Fund – This fund is used to account for the operation of the City's sanitary sewer service.

Water Fund – This fund is used to account for the operation of the City's water service.

Stormwater Fund – This fund is used to account for the operation of the City's surface water drainage system.

Sanitation Fund – This fund is used to account for the operation of the City's sanitation (refuse) pickup and disposal service.

***Fiduciary Funds***

These funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The City's only fiduciary funds are custodial funds. These funds operate on a full accrual basis of accounting. The City has five custodial funds. The five funds are the Municipal Court Fund, which accounts for monies that flow through the municipal court office, the Law Library Fund, which is used to account for monies collected from traffic fines until they are remitted to other entities, the Union County Port Authority Fund, the Water Rescue Fund and the US 33 Council of Governments Fund.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

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.

**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 and deferred outflows of resources and current liabilities and deferred 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.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation – Financial Statements (Continued)**

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The Statement of Cash Flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

**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. Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the modified accrual basis when the exchange takes place and the resources are 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.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, payments in lieu of 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 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 withheld by employers, interest on investments, 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.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Basis of Accounting** (Continued)

Special assessment installments, which are measurable, but not available at December 31, are recorded as deferred inflow of resources – unavailable amount. Property taxes measurable as of December 31, 2023, but which are not intended to finance 2023 operations and delinquent property taxes, whose availability is indeterminate, are recorded as deferred inflow of resources as further described in Note 6 “Taxes”.

The accrual basis of accounting is utilized for reporting purposes by the proprietary funds and fiduciary funds. Revenues are recognized when they are earned and expenses recognized when incurred.

**E. Deferred Inflows/Outflows of Resources**

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenses/expenditures) until then. For the City, deferred outflows related to pension/OPEB are explained in notes 11 and 12.

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 position 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 fiscal periods are reported as deferred inflows. 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 delinquent property taxes, income taxes, special assessments, charges for services, interest 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 statement of net position. (See Note 11 and 12)

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. 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.

All funds other than agency funds are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The only funds required to be reported in the basic financial statements are the General Fund and any major special revenue funds. The primary level of budgetary control is at the object level within each department. Budgetary modifications may be made only by ordinance of the City Council.

**1. Tax Budget**

The Director of Finance and the City Manager submit 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.

The budget commission has waived the filing of the budget.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Budgetary Process (Continued)**

**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 October 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 statement reflect the amounts in the final amended official certificate of estimated resources issued during 2023.

**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 fund, department and object level, the legal level of control. 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. The allocation of appropriations among departments and objects within a fund may be modified during the year by an ordinance of City Council. During 2023, several supplemental appropriations were necessary to budget the use of contingency funds, intergovernmental grant proceeds and capital improvement projects. 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--General Fund" are provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications.

**4. Encumbrances**

As part of formal budgetary control, purchase orders, contracts and other commitments for expenditures are encumbered and recorded as the equivalent of expenditures (budget basis) in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. However, on the GAAP basis of accounting, encumbrances do not constitute expenditures or liabilities and are reported as part of fund balances in the accompanying basic financial statements.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Budgetary Process (Continued)**

**5. 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.

**6. Budgetary Basis of Accounting**

The City's budgetary process accounts for certain 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 a 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. On the budgetary basis investment earnings are recognized when realized, whereas on a GAAP basis unrealized gains and losses are recognized when investments are adjusted to fair value.

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Budgetary Process (Continued)**

**6. Budgetary Basis of Accounting (Continued)**

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

	<u>Net Change In Fund Balance</u>
	<u>General Fund</u>
GAAP Basis (as reported)	(\$1,508,976)
Increase (Decrease):	
Accrued Revenues at December 31, 2023 received during 2024	(4,070,796)
Accrued Revenues at December 31, 2022 received during 2023	3,674,880
Accrued Expenditures at December 31, 2023 paid during 2024	1,654,204
Accrued Expenditures at December 31, 2022 paid during 2023	(1,546,913)
2023 Prepays for 2024	211,322
2023 Prepays for 2024	(239,420)
2022 Adjustment to Fair Value	(1,436,037)
2023 Adjustment to Fair Value	285,365
Outstanding Encumbrances	(1,196,432)
2022 Cash With Fiscal Agent	91,370
2023 Cash With Fiscal Agent	(81,600)
Perspective Difference:	
Activity of Funds Reclassified for GAAP Reporting Purposes	(4,862)
Budget Basis	<u><u>(\$4,167,895)</u></u>



***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**G. Cash and Cash Equivalents**

Cash and cash equivalents include amounts in demand deposits, the State Treasury Asset Reserve (STAR Ohio) and certificates of deposit with original maturity dates of three months or less. The STAR Ohio is considered an investment for purposes of GASB Statement No. 3, but it is reported as a cash equivalent in the basic financial statements because it is a highly liquid instrument which is readily convertible to cash. The City also invests in STAR Plus, a federally insured cash account powered by the Federally Insured Cash Account (FICA) program. STAR Plus enables political subdivisions to generate a competitive yield on cash deposits in a network of carefully selected FDIC-insured banks via a single, convenient account. All deposits with STAR Plus have full FDIC insurance, with no term commitment on deposits. The City pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintained its own cash and investment account. For purposes of the Statement of Cash Flows, the proprietary funds' shares of equity in pooled certificates of deposit are considered to be cash equivalents. See Note 5, "Cash, Cash Equivalents and Investments."

**H. 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 percentages mandated by City ordinance. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the City records all its investments at fair value except for nonparticipating investment contracts (certificates of deposit) which are reported at cost, which approximates fair value. All investments, other than certificates of deposit, are considered, including those with a maturity of one year or less, and included in the calculation of the change in fair value. Fair value is determined by quoted market prices. See Note 5, "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 2023, 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.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**I. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond December 31, 2023, 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.

**J. Capital Assets and Depreciation**

Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000.

**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. All infrastructure acquired prior to the implementation of GASB Statement No. 34, “*Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*”, has been reported.

Donated capital assets are recorded at acquisition value at the date received. Capital assets include land, construction in progress, 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**

Contributed capital assets are recorded at acquisition value at the date received. Capital assets include land, construction in progress, buildings, building improvements, machinery, equipment, vehicles 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.

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.

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**J. Capital Assets and Depreciation (Continued)**

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	40
Improvements other than Buildings/Infrastructure	10 - 15
Infrastructure	10 - 40
Machinery and Equipment	5 - 10
Vehicles	5 - 10

**K. Long-Term Debt**

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

Obligation	Fund
General Obligation Bonds	Debt Service Fund
Mortgage Revenue Bonds	Water Fund Sewer Fund
Financing Obligations	General Fund Sanitation Fund Stormwater Fund
Long-Term Notes Payable	Debt Service Fund
Ohio Public Works Commission Loans	Water Fund Sewer Fund
Compensated Absences	General Fund Street Maintenance Fund Water Fund Sewer Fund Sanitation Fund Stormwater Fund
Pension and OPEB Liabilities	General Fund Water Fund Sewer Fund Sanitation Fund Stormwater Fund

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**L. Compensated Absences**

Employees of the City earn vacation leave at various rates within limits specified under collective bargaining agreements or under statute.

The rate of cash compensation for sick leave payout varies within specified limits under collective bargaining agreements or under law. Employees are paid 25% of the accumulated sick time upon retirement. Employees are eligible for retirement at any age with at least 10 years of service. Compensation for sick leave is paid at the employee's full rate of pay at the time of termination or retirement.

In accordance with GASB Statement No. 16, "*Accounting for Compensated Absences*," the City records a liability for vacation time and sick leave when the obligation is attributable to services previously rendered or to rights that vest or accumulate, and when payment of the obligation is probable and can be reasonably determined.

For governmental funds, that portion of unpaid compensated absences that has matured 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 proprietary funds when earned and the related liability is reported within the fund.

**M. Net Position**

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflow 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 their 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.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**N. 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 resources (committed, assigned and unassigned) as they are needed. The City has a target minimum fund balance policy for the General Fund of \$3.5 million.

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

For purposes of measuring the net pension/OPEB liability, 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 plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**P. Interfund Activity**

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. Interfund services provided and used are not eliminated in the process of consolidation.

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. In addition, interfund transfers between governmental funds are eliminated for reporting on the government-wide financial statements. Only transfers between governmental activities and business-type activities are reported on the Statement of Activities.

**Q. Estimates**

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

**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, maintenance of storm water collection systems, and collection of solid waste refuse. 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 Council and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2023.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**U. Fair Value**

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. 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 2 - COMPLIANCE AND ACCOUNTABILITY**

**A. Fund Deficits**

The fund deficits of \$342,302 in the OPWC Fund and \$160,532 in the CDBG Formula Grant Fund (capital projects funds) arose from the recording of interfund loans payable within the individual funds. The General Fund provides transfers when cash is required, not when accruals occur.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLE**

For 2023 the City implemented Governmental Accounting Standards Board (GASB) Statement No. 94, “Public-Private and Public-Public Partnerships and Availability Payment Arrangements,” and Statement No. 96, “Subscription-Based Information Technology Arrangements.”

GASB Statement No. 94 clarifies accounting and financial reporting requirements for public-private and public-public partnership arrangements and availability payment arrangements.

GASB Statement No. 96 provides guidance on accounting and financial reporting for subscription-based information technology arrangements for government end users.

The implementation of these Statements had no effect on beginning net position/fund balance.



**CITY OF MARYSVILLE, OHIO**

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**NOTE 4 – FUND BALANCE CLASSIFICATION**

Fund balance is classified as nonspendable, restricted, committed, 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	Debt Service Fund	Coleman's Crossing TIF Fund	Capital Improvements Project Fund (CIP)	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Prepaid Items	\$239,420	\$0	\$753	\$3,441	\$11,829	\$255,443
Restricted:						
Coleman's Crossing TIF	0	0	2,835,172	0	0	2,835,172
Debt Service	0	1,875	0	0	0	1,875
CIP Capital Projects	0	0	0	2,306,930	0	2,306,930
Street Maintenance	0	0	0	0	1,095,080	1,095,080
Police Pension	0	0	0	0	15,354	15,354
Fire Pension	0	0	0	0	15,506	15,506
Police Grant	0	0	0	0	25,263	25,263
Fire Grant	0	0	0	0	738	738
Law Enforcement Trust	0	0	0	0	50,410	50,410
Mandatory Drug Fine	0	0	0	0	119,529	119,529
Alcohol Treatment and Education	0	0	0	0	37,625	37,625
Indigent Drivers Treatment	0	0	0	0	173,237	173,237
State Highway Improvements	0	0	0	0	125,664	125,664
Federal Law Enforcement	0	0	0	0	505	505
Court Computer and Research	0	0	0	0	416,042	416,042
Municipal Court Computer	0	0	0	0	164,776	164,776
Municipal Court Special Projects	0	0	0	0	606,590	606,590
Court Probation Fee	0	0	0	0	277,692	277,692
Safe Routes to School	0	0	0	0	3,676	3,676
Municipal Court Local Interlock	0	0	0	0	241,592	241,592
Municipal Court State Interlock	0	0	0	0	339,591	339,591
One Ohio	0	0	0	0	12,072	12,072
TIF Capital Grant	0	0	0	0	353,975	353,975
Northwest 33 Grant	0	0	0	0	97,254	97,254
<b>Total Restricted</b>	<b>0</b>	<b>1,875</b>	<b>2,835,172</b>	<b>2,306,930</b>	<b>4,172,171</b>	<b>9,316,148</b>
Committed:						
Incentive Funds	567	0	0	0	0	567
Capital Reserve	1,199,130	0	0	0	0	1,199,130
Swimming Pool	0	0	0	0	82,382	82,382
City Events	0	0	0	0	52,958	52,958
Street Tree	0	0	0	0	47,048	47,048
Parkland Development	0	0	0	0	1,798,203	1,798,203
Eljer Park	0	0	0	0	31,523	31,523
Cemetery Maintenance	0	0	0	0	53,495	53,495
Cemetery Endowment	0	0	0	0	15,155	15,155
<b>Total Committed</b>	<b>1,199,697</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,080,764</b>	<b>3,280,461</b>
Assigned:						
Purchase Orders	706,608	0	0	0	0	706,608
Fiscal Year 2024 Appropriations	2,876,049	0	0	0	0	2,876,049
<b>Total Assigned</b>	<b>3,582,657</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,582,657</b>
Unassigned	9,152,355	0	0	0	(502,834)	8,649,521
<b>Total Fund Balances</b>	<b>\$14,174,129</b>	<b>\$1,875</b>	<b>\$2,835,925</b>	<b>\$2,310,371</b>	<b>\$5,761,930</b>	<b>\$25,084,230</b>

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS**

Cash resources of several individual funds are combined to form a pool of cash and investments.

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;

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

- 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 market 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;
- 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).
- Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred and eighty days from the date of purchase in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time.

**A. Deposits**

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned. The City's policy is to place deposits with major local banks.

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. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

**CITY OF MARYSVILLE, OHIO**

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

**A. Deposits (Continued)**

At year end the carrying amount of the City's deposits was \$18,711,988 and \$17,815,564 of the City's bank balance of \$18,815,564 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, not in the City's name.

**B. Investments**

The City's investments at December 31, 2023 are summarized below:

	Fair Value	Credit Rating	Fair Value Hierarchy	Investment Maturities (in Years)		
				less than 1	1-3	3-5
STAR Ohio *	\$15,815,701	AAAm <sup>1</sup>	N/A	\$15,815,701	\$0	\$0
FHLMC	5,135,911	AAA <sup>1</sup> / Aaa <sup>2</sup>	Level 2	557,590	4,280,593	297,728
FHLB	11,335,090	AAA <sup>1</sup> / Aaa <sup>2</sup>	Level 2	5,901,178	4,042,860	1,391,052
FFCB	1,974,099	AAA <sup>1</sup> / Aaa <sup>2</sup>	Level 2	758,179	718,530	497,390
Commercial Paper	16,968,602	AAA <sup>1</sup> / Aaa <sup>2</sup>	Level 2	16,968,602	0	0
U.S. Treasury Notes	1,882,220	AAA <sup>1</sup> / Aaa <sup>2</sup>	Level 1	990,039	892,181	0
Negotiable CD's	24,974,042	AAA <sup>1</sup> / Aaa <sup>2</sup>	Level 2	10,489,683	13,003,845	1,480,514
Total Investments	<u>\$78,085,665</u>			<u>\$51,480,972</u>	<u>\$22,938,009</u>	<u>\$3,666,684</u>

\* STAR Ohio is reported at its share price (Net Asset Value per Share).

*Interest Rate Risk* – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

*Credit Risk* – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. While the City has no policy, it limits its investments to mutual funds, negotiable CD's, U.S. Government Agency Securities, Commercial Paper, Banker's Acceptances and STAR Ohio. Investments in U.S. Government Agency Securities and negotiable certificates of deposit were rated AAA by Standard and Poor's. Investments in STAR Ohio were rated AAAM by Standard & Poor's. Investments in commercial paper were rated A-1+ by Standard and Poor's.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

*Custodial Credit Risk* – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. For deposits, custodial credit risk is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City does not have a policy for custodial credit risk.

*Concentration of Credit Risk* – Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The City’s investment policy allows investments in money market accounts, certificates of deposit or within financial institutions within the State of Ohio as designated by the Federal Reserve Board. The City has invested 7% in FHLMC, 15% in FHLB, 3% in FFCB, 22% in Commercial Paper, 1% in Treasury Notes, 32% in negotiable CD’s and 20% in STAR Ohio.

**NOTE 6 - TAXES**

**A. Property Taxes**

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the City. Real property taxes (other than public utility) collected during 2023 were levied after October 1, 2022 on assessed values as of January 1, 2022, the lien date. Assessed values were established by the County Auditor at 35% 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 revaluation was completed in 2020. Real property taxes are payable annually or semi-annually. The first payment is due January 20; the remainder is payable by June 20.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 6 - TAXES (Continued)**

**A. Property Taxes (Continued)**

Public utility real 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% of its true value. Public utility property taxes are payable on the same dates as real property taxes described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including the City of Marysville. 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, 2023 was \$4.30 per \$1,000 of assessed value. The assessed value upon which the 2023 receipts were based was \$635,834,260. This amount constitutes \$619,871,730 in real property assessed value and \$15,962,530 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 .43% (4.30 mills) of assessed value.

**B. Income Tax**

The City levies an income tax of 1.5 percent on all income earned within the City as well as on incomes of residents earned outside the City. Prior to January 1, 2005, the City allowed a credit of up to 50 percent of the tax paid to another municipality, not to exceed the amount owed for incomes of residents earned outside the City. Effective January 1, 2005 this credit was repealed making the tax owed by all residents of the City a full 1.5% of earned income. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City on a monthly or quarterly basis depending on the amount being withheld. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually. Income tax revenues and expenditures for collecting, administering, and enforcing the tax are recorded in the General Fund. Filing is required and returns are due by April 15.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 7 – TAX ABATEMENT DISCLOSURES**

As of December 31, 2023, the City of Marysville provides tax incentives under two programs: Enterprise Zone (EZ) and Community Reinvestment Area (CRA).

**Real Estate Tax Abatements**

Pursuant to Ohio Revised Code Chapter 5709, the City established a Community Reinvestment area in 2002 and an Enterprise Zone in 1990, both of which included certain land within the boundaries of the City of Marysville. The City of Marysville authorizes incentives through the passage of public ordinances, based upon each businesses investment criteria, and through a contractual application process with each business, including proof that the improvements have been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements. The amount of the abatement is deducted from the recipient's property tax bill. The establishment of the CRA and EZ gave the City the ability to maintain and expand businesses located in the City and created new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved business real estate for office and industrial uses. The City of Marysville also enters into various contracts with the benefitting business and the Marysville City School District for payments in lieu of taxes when required by Section 5709.82 of the Ohio Revised Code.

**Income Tax Abatement Programs**

The City of Marysville created the Income Tax Abatement program in 2006. The purpose of the program is to maintain Marysville's competitiveness as a site for location of new businesses and the expansion of existing businesses. Pursuant to Ohio Revised Code Chapter 718 and City ordinance, the City provides an incentive to the company based upon the company's gross annual payroll, the amount of income tax generated annually and the number of jobs created or retained by the business. The abatement is administered as a refund based upon the company's payroll taxes. Also, the time period of the incentive in years, is determined by how many new jobs are to be created by the company. The cap on the incentive is 50% of the income tax collected per year, with an incentive period of no more than 10 years.

**City Council's Incentive Criteria for Decision Making**

The City of Marysville has offered tax incentives and Community Reinvestment Act (CRA) and Enterprise Zone abatements to various businesses based upon substantial project investment in the City. As a general guideline, the City considers CRA applications for projects that have a residential building that is less than two units and is owner occupied, the building meets zoning and building regulations, the CRA encourages private investment that will repair, construct and improve a building and it creates new employment opportunities. The minimum property tax abatement is seven years for new improvements of at least \$7,500 and the maximum property tax abatement is fifteen years with at least \$350,000 worth of new improvements. For EZ applications, the City of Marysville generally requires projects to have at least \$700,000 dollar real estate investment into a property, along with the retention and creation of at least 15 jobs with a minimum payroll of at least \$750,000.

**CITY OF MARYSVILLE, OHIO**

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 7 – TAX ABATEMENT DISCLOSURES (Continued)**

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2023.

<u>Tax Abatement</u>	<u>Total Amount of Taxes Abated (Incentives Abated For the Year 2023 In Actual Dollars)</u>
<i>Heritage Co-Op (2015 - 2024) (EZ)</i>	
- Gross Dollar amount of taxes abated during 2023	\$2,515
<i>Richwood Bank (2012 - 2024) (EZ)</i>	
- Gross Dollar amount of taxes abated during 2023	948
<i>Sumitomo (2015 - 2025) (EZ)</i>	
- Gross Dollar amount of taxes abated during 2023	12,940
<i>All Other (2012 - 2024) (EZ)</i>	
- Gross Dollar amount of taxes abated during 2023	3,135
<b>Total</b>	<b>\$19,538</b>

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 8 - RECEIVABLES**

Receivables at December 31, 2023 consisted of taxes, payments in lieu of taxes, interest, accounts receivable, special assessments and intergovernmental receivables arising from shared revenues.

**NOTE 9 - TRANSFERS**

Following is a summary of transfers in and out for all funds for 2023:

Transfers In:	Transfers Out:		
	General Fund	Coleman's Crossing TIF Fund	Total
Debt Service Fund	\$1,259,597	0	1,259,597
Capital Improvements Project Fund	9,337,103	0	\$9,337,103
Other Governmental Funds	605,000	1,000,000	\$1,605,000
Total	<u>\$11,201,700</u>	<u>\$1,000,000</u>	<u>\$12,201,700</u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfers from the Coleman's Crossing TIF Fund to the TIF Capital Fund (nonmajor governmental fund) were related to new bond proceeds and being used to pay for TIF capital improvements.

All transfers were made in accordance with the Ohio Revised Code sections 5705.14, 5705.15, and 5705.16.

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**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**NOTE 10 - CAPITAL ASSETS**

**A. Governmental Activities Capital Assets**

Summary by category of changes in governmental activities capital assets at December 31, 2023:

<i>Historical Cost:</i>				
Class	December 31, 2022	Additions	Deletions	December 31, 2023
<i>Capital assets not being depreciated:</i>				
Land	\$6,555,350	\$3,597	\$0	\$6,558,947
Construction in Progress	173,779	1,825,705	0	1,999,484
Subtotal	6,729,129	1,829,302	0	8,558,431
<i>Capital assets being depreciated:</i>				
Buildings	30,684,969	1,722,889	0	32,407,858
Improvements Other Than Buildings	8,356,012	327,661	0	8,683,673
Machinery and Equipment	6,963,424	978,387	(590,091)	7,351,720
Vehicles	8,980,577	984,014	(1,187,155)	8,777,436
Infrastructure	126,856,851	6,793,040	0	133,649,891
Subtotal	181,841,833	10,805,991	(1,777,246)	190,870,578
Total Cost	\$188,570,962	\$12,635,293	(\$1,777,246)	\$199,429,009
<i>Accumulated Depreciation:</i>				
Class	December 31, 2022	Additions	Deletions	December 31, 2023
Buildings	(\$8,861,210)	(\$804,308)	\$0	(\$9,665,518)
Improvements Other Than Buildings	(4,773,064)	(655,925)	0	(5,428,989)
Machinery and Equipment	(3,563,382)	(836,389)	581,691	(3,818,080)
Vehicles	(5,237,286)	(832,232)	1,136,548	(4,932,970)
Infrastructure	(82,550,961)	(2,635,886)	0	(85,186,847)
Total Depreciation	(\$104,985,903)	(\$5,764,740) *	\$1,718,239	(\$109,032,404)
<i>Net Value:</i>	\$83,585,059			\$90,396,605

\* Depreciation expenses were charged to governmental functions as follows:

General Government	\$1,367,952
Security of Persons and Property - Police	633,802
Security of Persons and Property - Fire	457,779
Security of Persons and Property - Other	14,133
Public Health and Welfare Services	3,232
Transportation	2,438,832
Community Environment	429,759
Leisure Time Activities	419,251
Total Depreciation Expense	\$5,764,740

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

**B. Business-Type Activities Capital Assets**

Summary by Category at December 31, 2023:

*Historical Cost:*

Class	December 31, 2022	Additions	Deletions	December 31, 2023
<i>Capital assets not being depreciated:</i>				
Land	\$5,103,801	\$0	\$0	\$5,103,801
Construction in Progress	1,592,939	8,500,673	(1,592,939)	8,500,673
Subtotal	6,696,740	8,500,673	(1,592,939)	13,604,474
<i>Capital assets being depreciated:</i>				
Buildings	138,782,233	3,046,940	0	141,829,173
Improvements Other Than Buildings	28,691,571	392,616	0	29,084,187
Machinery and Equipment	20,403,067	1,189,275	(245,999)	21,346,343
Vehicles	4,020,530	217,697	(290,449)	3,947,778
Infrastructure	137,534,656	6,218,955	0	143,753,611
Subtotal	329,432,057	11,065,483	(536,448)	339,961,092
Total Cost	\$336,128,797	\$19,566,156	(\$2,129,387)	\$353,565,566

*Accumulated Depreciation:*

Class	December 31, 2022	Additions	Deletions	December 31, 2023
Buildings	(\$38,974,806)	(\$3,395,266)	\$0	(\$42,370,072)
Improvements Other Than Buildings	(10,873,561)	(808,939)	0	(11,682,500)
Machinery and Equipment	(2,584,763)	(358,941)	245,406	(2,698,298)
Vehicles	(2,298,935)	(257,163)	278,987	(2,277,111)
Infrastructure	(47,197,995)	(3,152,594)	0	(50,350,589)
Total Depreciation	(\$101,930,060)	(\$7,972,903)	\$524,393	(\$109,378,570)
<i>Net Value:</i>	\$234,198,737			\$244,186,996

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 11 – 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 administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Effective January 1, 2022, the Combined Plan is no longer available for member selection. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

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

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The initial amount of a member’s pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3.00% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.00% to the member’s FAS for the first 30 years of service.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)**

A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member’s FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions.

Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS’s Board of Trustees. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member’s contributions plus or minus the investment gains or losses resulting from the member’s investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members’ contributions, vested employer contributions and investment gains or losses resulting from the members’ investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% 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), 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. For additional information, see the Plan Statement in the OPERS Annual Comprehensive Financial Report.

Beginning in 2022, the Combined Plan will be consolidated under the Traditional Pension Plan (defined benefit plan) and the Combined Plan option will no longer be available for new hires beginning in 2022.

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$1,179,563 for 2023.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)**

***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](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of 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 OPF benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3.00% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to 3.00% of their base pension or disability benefit.

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.

**CITY OF MARYSVILLE, OHIO**

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

	<u>Police</u>	<u>Firefighters</u>
<b>2023 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25
<b>2023 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
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 \$1,894,382 for 2023.

***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, 2022, 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, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$15,497,299	\$27,991,249	\$43,488,548
Proportion of the Net Pension Liability-2023	0.052462%	0.294675%	
Proportion of the Net Pension Liability-2022	<u>0.048204%</u>	<u>0.291911%</u>	
Percentage Change	<u>0.004258%</u>	<u>0.002764%</u>	
Pension Expense	\$2,706,002	\$3,843,364	\$6,549,366



**CITY OF MARYSVILLE, OHIO**

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	\$4,417,318	\$4,075,187	\$8,492,505
Changes in assumptions	163,719	2,524,717	2,688,436
Differences between expected and actual experience	514,755	419,853	934,608
Change in proportionate share	464,760	500,704	965,464
City contributions subsequent to the measurement date	<u>1,179,563</u>	<u>1,894,382</u>	<u>3,073,945</u>
Total Deferred Outflows of Resources	<u>\$6,740,115</u>	<u>\$9,414,843</u>	<u>\$16,154,958</u>
<b>Deferred Inflows of Resources</b>			
Changes in assumptions	\$0	\$545,822	\$545,822
Differences between expected and actual experience	0	637,724	637,724
Change in proportionate share	<u>0</u>	<u>172,819</u>	<u>172,819</u>
Total Deferred Inflows of Resources	<u>\$0</u>	<u>\$1,356,365</u>	<u>\$1,356,365</u>

\$3,073,945 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$928,771	\$749,678	\$1,678,449
2025	1,167,614	1,503,010	2,670,624
2026	1,300,202	1,610,724	2,910,926
2027	2,163,965	2,332,876	4,496,841
2028	<u>0</u>	<u>(32,192)</u>	<u>(32,192)</u>
Total	<u>\$5,560,552</u>	<u>\$6,164,096</u>	<u>\$11,724,648</u>

**Actuarial Assumptions - OPERS**

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

**NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)**

The total pension liability in the December 31, 2022 and December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	December 31, 2022
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 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
	December 31, 2021
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 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2022. 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% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for 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 loss of 12.1 percent for 2022.

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

**NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)**

For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	22.00 %	2.62 %
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other Investments	5.00	3.27
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	\$23,214,435	\$15,497,299	\$9,078,024

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

**NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)**

***Actuarial Assumptions – OPF***

OPF’s total pension liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022, 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, 2022, compared with January 1, 2021, are presented below.

	January 1, 2022	January 1, 2021
Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
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	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5	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

For the January 1, 2022 valuation, mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, 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.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

**NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)**

The most recent experience study was completed for the five year period ended December 31, 2016.

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 geometric real rates of return for each major asset class included in OPF’s target asset allocation as of December 31, 2022 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.80
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

\* levered 2.5x

Note: Assumptions are geometric

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)**

**Discount Rate** For 2022, the total pension liability was calculated using the discount rate of 7.50 percent. The discount rate used for 2021 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	\$36,925,859	\$27,991,249	\$20,563,908

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 12 - 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 three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

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

Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS. For those retiring on or after January 1, 2015, the allowance has been determined by applying a percentage to the base allowance. The percentage applied is 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. Those who retired prior to January 1, 2015, will have an allowance of at least 75 percent of the base allowance.

Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2020, measurement date health care valuation.



***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have 20 or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. Current retirees eligible (or who become eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.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 requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, health care is not being funded.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. 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. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2023. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2023 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2023.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 12 - 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. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. 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](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The 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.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2023, the portion of 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 and is limited by the provisions of Sections 115 and 401(h).

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

The City's contractually required contribution to OP&F was \$43,586 for 2023.

***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, 2021, rolled forward to the measurement date of December 31, 2022, 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, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2022, to December 31, 2022. 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 and OPEB expense:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$354,753	\$2,098,000	\$2,452,753
Proportion of the Net OPEB Liability (Asset) -2023	0.056264%	0.294675%	
Proportion of the Net OPEB Liability (Asset) -2022	<u>0.051792%</u>	<u>0.291911%</u>	
Percentage Change	<u>0.004472%</u>	<u>0.002764%</u>	
OPEB Expense	(\$559,954)	\$317,520	(\$242,434)

**CITY OF MARYSVILLE, OHIO**

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

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

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	\$704,555	\$179,941	\$884,496
Changes in assumptions	346,498	1,045,530	1,392,028
Differences between expected and actual experience	0	125,196	125,196
Change in proportionate share	0	332,990	332,990
City contributions subsequent to the measurement date	0	43,586	43,586
Total Deferred Outflows of Resources	<u>\$1,051,053</u>	<u>\$1,727,243</u>	<u>\$2,778,296</u>
<b>Deferred Inflows of Resources</b>			
Changes in assumptions	\$28,515	\$1,715,992	\$1,744,507
Differences between expected and actual experience	88,490	413,686	502,176
Change in proportionate share	0	28,569	28,569
Total Deferred Inflows of Resources	<u>\$117,005</u>	<u>\$2,158,247</u>	<u>\$2,275,252</u>

\$43,586 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 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
2024	\$116,328	\$114,306	\$230,634
2025	257,664	111,174	368,838
2026	219,702	(79,893)	139,809
2027	340,354	(39,224)	301,130
2028	0	(166,519)	(166,519)
2029	0	(190,510)	(190,510)
2030	0	(215,314)	(215,314)
2031	0	(8,610)	(8,610)
Total	<u>\$934,048</u>	<u>(\$474,590)</u>	<u>\$459,458</u>

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 12 - 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, 2021, rolled forward to the measurement date of December 31, 2022. 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	5.22 percent
Prior measurement date	6.00 percent
Investment Rate of Return:	
Current measurement date	6.00 percent
Prior measurement date	6.00 percent
Municipal Bond Rate:	
Current measurement date	4.05 percent
Prior measurement date	1.84 percent
Health Care Cost Trend Rate:	
Current measurement date	5.5 percent initial, 3.5 percent ultimate in 2036
Prior measurement date	5.5 percent initial, 3.5 percent ultimate in 2034
Actuarial Cost Method	Individual Entry Age Normal

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

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. 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 loss of 15.6 percent for 2022.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by OPERS investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	2.56 %
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.84
Total	100.00 %	

**Discount Rate** A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022. A single discount rate of 6.00 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index").

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

**NOTE 12 - 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 2054. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2054, the duration of the projection period through which projected health care payments are fully funded.

***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 5.22 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 (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
City's proportionate share of the net OPEB liability (asset)	\$1,207,425	\$354,753	(\$348,837)

***Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Health Care Cost Trend Rate*** Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability (asset). The following table presents the net OPEB liability (asset) calculated using the assumed trend rates and the expected net OPEB liability (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 that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 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 that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 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)	\$332,520	\$354,753	\$379,782

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

***Actuarial Assumptions – OP&F***

OP&F’s total OPEB liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, 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.

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
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	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate	4.27 percent	2.84 percent
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple

For the January 1, 2022 valuation, mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.



***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

For the January 1, 2022 valuation, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

For the January 1, 2022 valuation, 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, 2016.

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 geometric real rates of return for each major asset class included in OPF's target asset allocation as of December 31, 2022 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.80
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

\* levered 2.5x

Note: Assumptions are geometric

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 12 - 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 their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

**Discount Rate** For 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.50 percent for 2022, and 7.50 percent for 2021. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 3.65 percent at December 31, 2022 and 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.50 percent, which resulted in a blended discount rate of 4.27 percent for 2022 and 2.84 percent for 2021. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2035. The long-term expected rate of return on health care investments was applied to projected costs through 2035, and the municipal bond rate was applied to all health care costs after that date.

**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 4.27 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 (3.27 percent), or one percentage point higher (5.27 percent) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
City's proportionate share of the net OPEB liability	\$2,583,489	\$2,098,000	\$1,688,121

**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.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 13 – COMPENSATED ABSENCES**

In accordance with GASB Statement No. 16, "*Accounting for Compensated Absences*," vacation and compensatory time are accrued as liabilities when an employee's right to receive compensation is attributable to services already rendered and it is probable the employee will be compensated through paid time off or some other means, such as cash payments at termination or retirement. Leave time that has been earned but is unavailable for use as paid time off or as some other form of compensation because an employee has not met the minimum service time requirement, is accrued to the extent that it is considered to be probable that the conditions for compensation will be met in the future.

Sick leave is accrued using the vesting method, whereby the liability is recorded on the basis of leave accumulated by employees who are eligible to receive termination payments as of the balance sheet date, and on leave balances accumulated by other employees who are expected to become eligible in the future to receive such payments.

At December 31, 2023, the City's accumulated, unpaid compensated absences amounted to \$2,898,033, of which \$2,432,681, is recorded as a liability of the Governmental Activities and \$465,352 is recorded as a liability of the Business-Type Activities.

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**CITY OF MARYSVILLE, OHIO**

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**NOTE 14 - LONG-TERM DEBT**

Long-term debt of the City at December 31, 2023 was as follows:

Date Purchased	Description	Balance December 31, 2022	Additions	(Reductions)	Balance December 31, 2023	Amount Due Within One Year
Governmental Activities:						
Bond Anticipation Notes						
2022	MSC BAN	\$3,835,000	\$0	(\$3,835,000)	\$0	\$0
2022	MSC BAN	1,535,000	0	(1,535,000)	0	0
2023	MSC BAN	0	3,535,000	0	3,535,000	0
2023	MSC BAN	0	1,435,000	0	1,435,000	0
2023	Road Improvement Note	0	1,000,000	0	1,000,000	0
Total Bond Anticipation Notes		5,370,000	5,970,000	(5,370,000)	5,970,000	0
General Obligation Bonds:						
2014	TIF Bonds	7,235,000	0	(500,000)	6,735,000	515,000
	Premium	105,648	0	(8,804)	96,844	8,804
2020	Various Purpose Refunding Bonds	7,445,000	0	(765,000)	6,680,000	780,000
	Premium	461,976	0	(51,331)	410,645	51,331
Total General Obligation Bonds		15,247,624	0	(1,325,135)	13,922,489	1,355,135
Special Obligation Bonds:						
2018	TIF Bonds	3,536,970	0	(5,000)	3,531,970	220,000
2021	TIF Bonds	3,200,000	0	(195,000)	3,005,000	215,000
	Premium	153,544	0	(15,354)	138,190	15,355
Total Special Obligation Bonds		6,890,514	0	(215,354)	6,675,160	450,355
Other Long-Term Obligations:						
	Compensated Absences Payable	2,517,859	2,432,681	(2,517,859)	2,432,681	1,250,321
	Financing Obligations Payable	274,219	0	(85,746)	188,473	60,920
	Net Pension Liability	20,901,015	17,160,256	0	38,061,271	0
	Net OPEB Liability	3,199,596	0	(871,077)	2,328,519	0
Total Other Long-Term Obligations		26,892,689	19,592,937	(3,474,682)	43,010,944	1,311,241
Total Governmental Activities Long-Term Debt		\$54,400,827	\$25,562,937	(\$10,385,171)	\$69,578,593	\$3,116,731

**2023 MSC Bond Anticipation Notes**

In March 2024, the City issued \$3,535,000 of 2024 bond anticipation notes payable to renew the 2023 MSC bond anticipation notes payable. As the new notes extended the maturity date of the bond anticipation notes past 12 months after the date of the financial statements, the bond anticipation notes will be treated as long-term obligations of the City.

**2023 MSC Bond Anticipation Notes**

In August 2024, the City issued \$1,435,000 of 2024 bond anticipation notes payable to renew the 2023 MSC bond anticipation notes payable. As the new notes extended the maturity date of the bond anticipation notes past 12 months after the date of the financial statements, the bond anticipation notes will be treated as long-term obligations of the City.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 14- LONG-TERM DEBT (Continued)**

2020 Various Improvement Refunding Bonds

The Various Improvement general obligation bonds are serial bonds issued for the purpose of advance refunding a portion of the 2007 Various Improvement Bonds issued December 1, 2007 and the 2011 Facility Construction Bonds issued December 1, 2011. The refunding was undertaken for the purpose of reducing interest rates and debt service on the prior bonds. The 2020 bonds are not subject to redemption prior to maturity. The amount of \$9,485,325 from the 2020 bonds was placed in an escrow fund to defease the 2007 and 2011 bonds which was redeemed each June 1 and December 1 annually. Bonds bear an interest rate from 2.00 to 3.00%. These bonds will be retired from the City's Debt Service Fund. \$7,090,645 was outstanding as of December 31, 2023. The advanced refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,577,402.

2014 Coleman's Crossing Tax Increment Financing Bonds

The Coleman's Tax Increment Financing general obligation bonds are serial bonds issued for the purpose of financing certain public improvements within the Coleman's Crossing Tax Increment Financing District. The bonds mature on December 1, 2034 in the amount of \$10,730,000, at a redemption price equal to 100 percent of the principal plus accrued interest to the redemption date. Bonds bear an interest rate from 3.00 to 4.00%. These bonds will be retired from the City's Coleman's Crossing TIF Fund. \$6,831,844 was outstanding as of December 31, 2023.

2018 Cook's Pointe Tax Increment Financing Special Obligation Bonds

The Cook's Pointe Tax Increment Financing special obligation bonds are serial bonds issued for the purpose of financing certain public improvements within the Cook's Pointe Tax Increment Financing District. The bonds mature on December 1, 2049. The bonds are purchased at 100% of the principal amount advanced by the original purchaser, pursuant to the terms of the bonds, with the principal to be advanced not to exceed \$4,870,000, with the initial draw in the amount of \$128,532. The bonds shall be subject to redemption at the option of the City, either in whole or in part, in such order of maturity as the City shall determine, on any date prior to maturity at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the dated fixed for redemption. The bonds bear an interest rate of 4.75%. These bonds will be retired from the City's Coleman's Crossing TIF Fund. \$3,531,970 was outstanding as of December 31, 2023 with only interest paid during the year.

2021 Tax Increment Financing Special Obligation Bonds

The 2021 Tax Increment Financing special obligation bonds are serial bonds issued for the purpose of financing certain public improvements within the City. The bonds mature on December 1, 2035. The bonds are purchased at 100% of the principal amount advanced by the original purchaser, pursuant to the terms of the bonds, with the principal to be advanced not to exceed \$3,200,000. The bonds shall be subject to redemption at the option of the City, either in whole or in part, in such order of maturity as the City shall determine, on any date prior to maturity at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the dated fixed for redemption. The bonds bear an interest rate of 2.00% – 3.00%. These bonds will be retired from the City's TIF Capital Fund. \$3,143,189 was outstanding as of December 31, 2023 with only interest paid during the year.

**CITY OF MARYSVILLE, OHIO**

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**NOTE 14- LONG-TERM DEBT (Continued)**

Date Purchased	Description	Balance December 31, 2022	Additions	(Reductions)	Balance December 31, 2023	Amount Due Within One Year
<b>Business-Type Activities:</b>						
<b>General Obligation Bond:</b>						
2015	Sewer System	\$8,785,000	\$0	(\$230,000)	\$8,555,000	\$235,000
<b>Mortgage Revenue Bonds:</b>						
2015	Sewer System Refunding	24,055,000	0	(1,250,000)	22,805,000	1,315,000
	Premium on Sale of Bonds	1,115,028	0	(79,645)	1,035,383	79,645
2015	Sewer System Refunding	13,070,000	0	(310,000)	12,760,000	325,000
	Premium on Sale of Bonds	639,619	0	(45,687)	593,932	45,687
2016	Sewer System Refunding	64,620,000	0	(555,000)	64,065,000	585,000
	Premium on Sale of Bonds	1,688,368	0	(80,412)	1,607,956	80,412
2016	Sewer System Refunding	6,895,000	0	(420,000)	6,475,000	435,000
	Premium on Sale of Bonds	682,157	0	(55,396)	626,761	55,396
2016	Water System Refunding	13,920,000	0	(870,000)	13,050,000	870,000
	Premium on Sale of Bonds	1,457,317	0	(91,082)	1,366,235	91,082
2020	Water System Improvements	39,770,000	0	(300,000)	39,470,000	330,000
	Premium on Sale of Bonds	1,242,398	0	(46,015)	1,196,383	46,015
<b>Total Mortgage Revenue Bonds</b>		<b>169,154,887</b>	<b>0</b>	<b>(4,103,237)</b>	<b>165,051,650</b>	<b>4,258,237</b>
<b>Direct Borrowing:</b>						
<b>Ohio Public Works Commission Loan:</b>						
	Cherry Street and Ninth Street Water	236,547	0	(29,568)	206,979	29,568
<b>Other Long-Term Obligations:</b>						
	Compensated Absences Payable	596,236	465,352	(596,236)	465,352	270,436
	Financing Obligations Payable	148,625	0	(66,183)	82,442	40,646
	Net Pension Liability	1,529,828	3,897,449	0	5,427,277	0
	Net OPEB Liability	0	124,234	0	124,234	0
<b>Total Other Long-Term Obligations</b>		<b>2,274,689</b>	<b>4,487,035</b>	<b>(662,419)</b>	<b>6,099,305</b>	<b>311,082</b>
<b>Total Business-Type Activities Long-Term Debt</b>		<b>\$180,451,123</b>	<b>\$4,487,035</b>	<b>(\$5,025,224)</b>	<b>\$179,912,934</b>	<b>\$4,833,887</b>

The City's outstanding OPWC loan from direct borrowing contains a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate of 8% per annum until the date of payment and outstanding amounts become immediately due. Also, the lender may direct the County Treasurer to pay the outstanding amount from a portion of the local government funds that would otherwise be appropriated to the City.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 14- LONG-TERM DEBT (Continued)**

2020 Water System Mortgage Revenue Refunding Bonds

The Water System Mortgage Revenue Bonds were issued to provide additional resources for constructing and installing certain water system improvements. The bonds mature on December 1, 2049. The bonds bear an interest rate from 3.00 to 4.00%. These bonds will be retired from the City's Water Fund. \$40,666,383 was outstanding as of December 31, 2023.

2015 Sewer System General Obligation Bonds

The Sewer System general obligation bonds are serial bonds issued to provide additional resources for constructing and installing certain sewer treatment system improvements. The bonds mature on December 1, 2047 in the amount of \$10,270,000, at a redemption price equal to 100 percent of the principal plus accrued interest to the redemption date. Bonds bear an interest rate from 2.00 to 4.00%. These bonds will be retired from the City's Sewer Fund. \$8,555,000 was outstanding as of December 31, 2023.

2015 Sewer System Mortgage Revenue Refunding Bonds

The Sewer System Mortgage Revenue Bonds are term bonds issued to advance refund \$31,470,000, including a call premium of \$2,757,302, of mortgage revenue bonds issued in 2006 and to currently refund \$14,875,000 of outstanding mortgage revenue bond anticipation notes issued in 2014 and to provide additional resources for constructing and installing certain sewer treatment system improvements. Refinancing of the bonds resulted in a cash savings of \$2,972,847 (net present value savings of \$2,197,225) or 7.52%. The amount of \$32,723,026 from the 2006 bonds was placed in an escrow fund to defease the 2006 bonds. The refunding bonds are not included in the City's debt since the City has in-substance satisfied its obligations through the advance refunding. The bonds bear an interest rate from 3.00 to 5.00%. These bonds will be retired from the City's Sewer Fund.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 14- LONG-TERM DEBT (Continued)**

2015 Sewer System Mortgage Revenue Bonds (Continued)

Fund assets, whose uses are restricted under the bond indenture, are presented as restricted assets on the statement of net position. Restricted assets relating to the sewer mortgage revenue bonds at December 31, 2023, were as follows:

Restricted Assets Held by the Trustee	
Mortgage Revenue Bond Current Debt Service	\$337,121
Mortgage Revenue Bond Reserve Fund	\$3,585,248

2016 Sewer System Mortgage Revenue Refunding Bonds

The Sewer System Mortgage Revenue Bonds are term bonds issued to advance refund \$79,125,000, including a call premium of \$3,265,785, of mortgage revenue bonds issued in 2006 and 2007. Refinancing of the bonds resulted in a cash savings of \$19,022,224 (net of funds on hand present value savings of \$7,710,179) or 3.51%. The amount of \$83,254,632 from the 2006 and 2007 bonds was placed in an escrow fund to defease the 2006 and 2007 bonds. The refunding bonds are not included in the City's debt since the City has in-substance satisfied its obligations through the advance refunding. The bonds bear an interest rate from 2.00 to 5.00%. These bonds will be retired from the City's Sewer Fund.

2016 Water System Mortgage Revenue Refunding Bonds

The Water System Mortgage Revenue Bonds are term bonds issued to advance refund \$20,130,000, including a call premium of \$2,094,892, of mortgage revenue bonds issued in 2007. Refinancing of the bonds resulted in a cash savings of \$5,649,521 (net present value savings of \$3,375,234) or 2.3%. The amount of \$21,303,469 from the 2007 bonds was placed in an escrow fund to defease the 2007 bonds. The refunding bonds are not included in the City's debt since the City has in-substance satisfied its obligations through the advance refunding. The bonds bear an interest rate from 4.00 to 5.00%. These bonds will be retired from the City's Water Fund.

The City has pledged future customer revenues, net of specified operating expenses, to repay Water Revenue Bonds, series 2016. A description of what these bonds have been used for can be found above. The principal and interest remaining to be paid on these bonds is \$17,225,600. Principal and interest paid for the current year and total customer net revenues were \$1,409,400 and \$7,088,423, respectively.

The City has pledged future customer revenues, net of specified operating expenses, to repay Sewer Revenue Bonds, series 2015 and 2016. A description of what these bonds have been used for can be found above. The principal and interest remaining to be paid on these bonds is \$166,870,531. Principal and interest paid for the current year and total customer net revenues were \$6,822,344 and \$2,546,040, respectively.

The City has pledged future customer revenues, net of specified operating expenses, to repay Water Revenue Bonds, series 2020. A description of what these bonds have been used for can be found above. The principal and interest remaining to be paid on these bonds is \$64,840,250. Principal and interest paid for the current year and total customer net revenues were \$1,745,400 and \$7,088,423, respectively.



***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 14 - LONG-TERM DEBT (Continued)**

**A. Future Long-Term Financing Requirements**

A summary of the City's future long-term debt funding requirements including principal and interest payments as of December 31, 2023 follows:

Years	<b><u>Governmental Activities</u></b>			
	<b><u>General Obligation Bonds</u></b>		<b><u>Special Obligation Bonds</u></b>	
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2024	\$1,295,000	\$372,538	\$435,000	\$83,600
2025	1,325,000	336,338	450,000	79,300
2026	1,365,000	299,238	460,000	74,900
2027	1,395,000	266,388	480,000	70,500
2028	1,430,000	232,788	505,000	63,600
2029-2033	5,885,000	602,340	2,820,000	206,550
2034-2038	720,000	25,200	1,060,000	26,550
2039-2043	0	0	190,000	0
2044-2048	0	0	81,970	0
2049	0	0	55,000	0
Totals	<b><u>\$13,415,000</u></b>	<b><u>\$2,134,830</u></b>	<b><u>\$6,536,970</u></b>	<b><u>\$605,000</u></b>

**CITY OF MARYSVILLE, OHIO**

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**NOTE 14 - LONG-TERM DEBT (Continued)**

**A. Future Long-Term Financing Requirements (Continued)**

Years	<b>Business-Type Activities</b>					
	General Obligation Bonds		Mortgage Revenue Bonds		OPWC Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$235,000	\$316,938	\$3,860,000	\$6,125,194	\$29,568	\$0
2025	240,000	305,313	4,025,000	5,955,244	29,568	0
2026	250,000	297,813	4,185,000	5,800,244	29,568	0
2027	260,000	290,000	4,345,000	5,635,944	29,568	0
2028	265,000	281,875	4,520,000	5,462,144	29,568	0
2029-2033	1,475,000	1,272,344	25,360,000	24,548,295	59,139	0
2034-2038	1,745,000	993,020	31,090,000	19,457,293	0	0
2039-2043	2,100,000	644,501	38,285,000	12,798,225	0	0
2044-2048	1,985,000	202,200	39,890,000	4,442,250	0	0
2049	0	0	3,065,000	91,950	0	0
<b>Totals</b>	<b>\$8,555,000</b>	<b>\$4,604,004</b>	<b>\$158,625,000</b>	<b>\$90,316,783</b>	<b>\$206,979</b>	<b>\$0</b>

**NOTE 15 – FINANCING OBLIGATIONS**

The City entered into financing purchase agreements for a street sweeper and a wheel loader. The original cost of the street sweeper and wheel loader was \$257,639 and \$203,387, respectively. The related liability is reported in both the Government-Wide Statement of Net Position and the enterprise funds.

The following is a schedule of future payments under the financed purchase agreements as of December 31, 2023:

Years	<b>Governmental Activities</b>			<b>Business Type Activities</b>		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$60,919	\$5,834	\$66,753	\$40,646	\$2,333	\$42,979
2025	62,805	3,948	66,753	41,796	1,183	42,979
2026	64,749	2,004	66,753	0	0	0
<b>Total</b>	<b>\$188,473</b>	<b>\$11,786</b>	<b>\$200,259</b>	<b>\$82,442</b>	<b>\$3,516</b>	<b>\$85,958</b>

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 16 - 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. During 2023, the City contracted for the following insurance coverage:

Type of Coverage	Coverage Limit	Deductible
Buildings	\$187,091,253	\$5,000
Personal Property	3,805,038	5,000
Boiler and Machinery	100,000,000	5,000
Builders Risk	15,000,000	5,000
General Liability	5,000,000	0
Miscellaneous Property	3,654,718	500
Employee Benefit Liability	1,000,000	1,000
Wrongful Acts	5,000,000	1,000
Law Enforcement	5,000,000	2,000
Automobile Liability	5,000,000	0
Electronic Data Processing	25,000 – 1,857,062	500

Settled claims have not exceeded this commercial coverage in any of the past three years, and there has not been any significant reduction in coverage from the prior year.

Workers' Compensation claims are covered through the City's participation in the State of Ohio's program. The City pays the State Workers' Compensation System a premium based upon a rate per \$100 of payroll. The rate is determined based on accident history and administrative costs. The City also pays unemployment claims to the State of Ohio as incurred.

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**CITY OF MARYSVILLE, OHIO**

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 17 - CONSTRUCTION COMMITMENTS**

As of December 31, 2023, the City had the following commitments with respect to capital projects:

Capital Projects	Remaining Construction Commitment	Expected Date of Completion
Watkins Rd Gravity Sanitary Sewer	\$1,801,888	2024
Water Treatment Plant	1,150,260	2024
Annual Sewer Lining - East 4th	300,609	2024
Elwood Ave Roadway Reconstruction	557,638	2024
Watkins Road Pump Station	675,380	2024
All Other Projects	2,604,037	2024
Total	\$7,089,812	

**NOTE 18 - 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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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 19 - JOINTLY GOVERNED ORGANIZATIONS**

***Marysville/Union County Joint Recreation District***

The Marysville/Union County Joint Recreation District (the District) is a jointly governed organization involving the City of Marysville, Union County, and Paris Township. The District was established for acquiring, developing, operating, and maintaining a sports complex and bicycle/walking trail in Union County. The District's Board of Trustees consists of seven members, three appointed by the Mayor of Marysville, three appointed by the County Commissioners, and one appointed by the Paris Township Board of Trustees.

***Union County Community Improvement Corporation***

The Union County Community Improvement Corporation (the Corporation), a non-profit corporation, was established to assist in the financing of economic and industrial development in Union County. It is the responsibility of the Corporation to provide building, zoning, and land controls for the County, townships, and municipal corporations. The Board of Trustees consists of not less than three nor more than twenty-five trustees as such number is fixed by the members from time to time. Two-fifths of the Board of Trustees are composed of appointed or elected officers of such political subdivisions. The Corporation can issue its own debt and is not fiscally dependent on the City. The City of Marysville does not have an ongoing financial interest and/or responsibility with this organization.

***Mid-Ohio Regional Planning Commission***

The City is a participant in the Mid-Ohio Regional Planning Commission (MORPC), a jointly governed organization. MORPC is composed of 74 representatives appointed by member governments who make up the commission, the policy-making body of MORPC, and the oversight board. MORPC is a voluntary association of local governments in central and south-central Ohio and a regional planning agency whose membership includes 42 political subdivisions in and around Franklin, Ross, Fayette, Delaware, Pickaway, Madison, Licking, and Fairfield counties, Ohio. The purpose of the organization is to improve the quality of life for member communities by improving housing conditions, to promote and support livability/sustainability measures as a means of addressing regional growth challenges, and to administer and facilitate the availability of regional environmental infrastructure program funding to the full advantage of MORPC's members.

***Marysville/Union County Port Authority***

The Marysville/Union County Port Authority (the Authority) is a jointly governed organization involving the City of Marysville and Union County. The Authority was established to enhance, foster, aid, provide or promote transportation, economic development, housing, recreation, education, governmental operations, culture, research, and the creation and preservation of jobs and employment opportunities in Union County. The Authority's Board of Trustees consists of seven members, three appointed by the Mayor of Marysville with the advice and consent of City Council, three appointed by the County Commissioners, and one appointed by the Mayor of Marysville with the advice and consent of the City Council and the County Commissioners.

***Union County Council of Governments (COG)*** – The Council of Governments (COG) is a jointly governed organization involving the City of Marysville, Union County, and Marysville Exempted Village School District. The COG was established to work together in an innovative and collaborative way and bring new technology and shared services to each member of the Council of Governments to meet current and future needs. The COG's board consists of one member from each entity.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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**NOTE 20 – SIGNIFICANT COMMITMENTS**

Significant encumbrances outstanding at year-end in the General Fund were \$816,162. Also, in the TIF Capital Improvement Fund and in the CIP Fund (capital projects funds) there are significant encumbrances outstanding in the amounts of \$444,917 and \$3,303,465, respectively.

**NOTE 21 - SUBSEQUENT EVENTS**

On March 19, 2024 the City issued \$3,535,000 in one year General Obligation Notes to pay for Various Improvements within the City. The notes, which mature on March 19, 2025, have an interest rate of 4.125%.

On August 13, 2024 the City issued \$1,435,000 in one year General Obligation Notes to pay for Various Improvements within the City. The notes, which mature on August 13, 2025, have an interest rate of 4.875%.

In September 2024 the City issued \$1,000,000 in one year General Obligation Notes to pay for Various Improvements within the City. The notes, which mature in September 2025, have an interest rate of 4.875%.

**NOTE 22 – ASSET RETIREMENT OBLIGATIONS (ARO)**

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewage system to the Ohio EPA for approval. Through this review process, the City would be responsible to address any public safety issues associated with their wastewater treatment facilities. At this time, due to limitations associated with the existing plant's age and building materials within the plant, the engineer consulted would not have a reasonable estimate to calculate a liability for this year.



*REQUIRED SUPPLEMENTARY INFORMATION*

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**CITY OF MARYSVILLE, OHIO**

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

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**Ohio Public Employees Retirement System**

Year	2014	2015	2016	2017
City's proportion of the net pension liability (asset)	0.041447%	0.041447%	0.043217%	0.042688%
City's proportionate share of the net pension liability (asset)	\$4,886,061	\$4,998,971	\$7,485,699	\$9,693,733
City's covered payroll	\$5,383,100	\$5,029,150	\$6,144,925	\$5,609,933
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	90.77%	99.40%	121.82%	172.80%
Plan fiduciary net position as a percentage of the total pension liability	86.36%	86.45%	81.08%	77.25%

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

**Ohio Police and Fire Pension Fund**

Year	2014	2015	2016	2017
City's proportion of the net pension liability (asset)	0.2542020%	0.2542020%	0.266357%	0.266451%
City's proportionate share of the net pension liability (asset)	\$12,380,435	\$13,168,723	\$17,134,926	\$16,876,781
City's covered payroll	\$4,554,046	\$5,277,461	\$4,940,981	\$6,425,132
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	271.86%	249.53%	346.79%	262.67%
Plan fiduciary net position as a percentage of the total pension liability	73.00%	72.20%	66.77%	68.36%

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

Notes: The City implemented GASB Statement 68 in 2015.

The schedule is reported as of the measurement date of the Net Pension Liability.

See accompanying notes to required supplementary information

**CITY OF MARYSVILLE, OHIO**

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.044418%	0.045307%	0.045290%	0.047777%	0.048204%	0.052462%
\$6,968,253	\$12,408,669	\$8,951,874	\$7,074,730	\$4,193,939	\$15,497,299
\$5,695,600	\$6,207,657	\$6,414,571	\$6,583,421	\$7,780,714	\$8,123,136
122.34%	199.89%	139.56%	107.46%	53.90%	190.78%
84.66%	74.70%	82.17%	86.88%	92.62%	75.74%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.286303%	0.289236%	0.286362%	0.292426%	0.291911%	0.294675%
\$17,571,728	\$23,609,301	\$19,290,894	\$19,934,950	\$18,236,904	\$27,991,249
\$6,620,931	\$6,906,819	\$7,199,821	\$7,165,305	\$7,352,089	\$7,990,249
265.40%	341.83%	267.94%	278.21%	248.05%	350.32%
70.91%	63.07%	69.89%	70.65%	75.03%	62.90%

**CITY OF MARYSVILLE, OHIO**

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***Schedule of City Pension Contributions  
Last Ten Years***

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**Ohio Public Employees Retirement System**

Year	2014	2015	2016	2017
Contractually required contribution	\$603,498	\$737,391	\$673,192	\$740,428
Contributions in relation to the contractually required contribution	603,498	737,391	673,192	740,428
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,029,150	\$6,144,925	\$5,609,933	\$5,695,600
Contributions as a percentage of covered payroll	12.00%	12.00%	12.00%	13.00%

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

**Ohio Police and Fire Pension Fund**

Year	2014	2015	2016	2017
Contractually required contribution	\$1,074,491	\$992,643	\$1,290,809	\$1,330,145
Contributions in relation to the contractually required contribution	1,074,491	992,643	1,290,809	1,330,145
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,277,461	\$4,940,981	\$6,425,132	\$6,620,931
Contributions as a percentage of covered payroll	20.36%	20.09%	20.09%	20.09%

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

Notes: The City implemented GASB Statement 68 in 2015.

See accompanying notes to required supplementary information

**CITY OF MARYSVILLE, OHIO**

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$869,072	\$898,040	\$921,679	\$1,089,300	\$1,137,239	\$1,179,563
<u>869,072</u>	<u>898,040</u>	<u>921,679</u>	<u>1,089,300</u>	<u>1,137,239</u>	<u>1,179,563</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,207,657	\$6,414,571	\$6,583,421	\$7,780,714	\$8,123,136	\$8,425,450
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$1,387,580	\$1,446,444	\$1,526,210	\$1,565,995	\$1,701,923	\$1,894,382
<u>1,387,580</u>	<u>1,446,444</u>	<u>1,526,210</u>	<u>1,565,995</u>	<u>1,701,923</u>	<u>1,894,382</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,906,819	\$7,199,821	\$7,165,305	\$7,352,089	\$7,990,249	\$8,893,812
20.09%	20.09%	21.30%	21.30%	21.30%	21.30%

**CITY OF MARYSVILLE, OHIO**

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

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**Ohio Public Employees Retirement System**

Year	2017	2018	2019
City's proportion of the net OPEB liability (asset)	0.044330%	0.046190%	0.048167%
City's proportionate share of the net OPEB liability (asset)	\$4,477,483	\$5,015,892	\$6,279,839
City's covered payroll	\$5,609,933	\$5,695,600	\$6,207,657
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	79.81%	88.07%	101.16%
Plan fiduciary net position as a percentage of the total OPEB liability	54.50%	54.14%	46.33%

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

**Ohio Police and Fire Pension Fund**

Year	2017	2018	2019
City's proportion of the net OPEB liability (asset)	0.266451%	0.286303%	0.289236%
City's proportionate share of the net OPEB liability (asset)	\$12,647,846	\$16,221,546	\$2,633,937
City's covered payroll	\$6,425,132	\$6,620,931	\$6,906,819
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	196.85%	245.00%	38.14%
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	14.13%	46.57%

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

Notes: The City implemented GASB Statement 75 in 2018.

Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability.

See accompanying notes to required supplementary information

**CITY OF MARYSVILLE, OHIO**

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<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.048521%	0.051066%	0.051792%	0.056264%
\$6,702,008	(\$909,783)	(\$1,622,207)	\$354,753
\$6,414,571	\$6,583,421	\$7,780,714	\$8,123,136
104.48%	(13.82%)	(20.85%)	4.37%
47.80%	115.57%	128.23%	94.79%

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.286362%	0.292426%	0.291911%	0.294675%
\$2,828,611	\$3,098,304	\$3,199,596	\$2,098,000
\$7,199,821	\$7,165,305	\$7,352,089	\$7,990,249
39.29%	43.24%	43.52%	26.26%
47.08%	45.42%	46.86%	52.59%

**CITY OF MARYSVILLE, OHIO**

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

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**Ohio Public Employees Retirement System**

Year	2014	2015	2016	2017
Contractually required contribution	\$100,583	\$122,899	\$112,199	\$56,956
Contributions in relation to the contractually required contribution	100,583	122,899	112,199	56,956
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,029,150	\$6,144,925	\$5,609,933	\$5,695,600
Contributions as a percentage of covered payroll	2.00%	2.00%	2.00%	1.00%

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

**Ohio Police and Fire Pension Fund**

Year	2014	2015	2016	2017
Contractually required contribution	\$26,387	\$24,705	\$32,126	\$31,023
Contributions in relation to the contractually required contribution	26,387	24,705	32,126	31,023
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$5,277,461	\$4,940,981	\$6,425,132	\$6,620,931
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 accompanying notes to required supplementary information

**CITY OF MARYSVILLE, OHIO**

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$0	\$0	\$0	\$0	\$0	\$0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,207,657	\$6,414,571	\$6,583,421	\$7,780,714	\$8,123,136	\$8,425,450
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$32,365	\$33,825	\$35,665	\$36,616	\$39,881	\$43,586
<u>32,365</u>	<u>33,825</u>	<u>35,665</u>	<u>36,616</u>	<u>39,881</u>	<u>43,586</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,906,819	\$7,199,821	\$7,165,305	\$7,352,089	\$7,990,249	\$8,893,812
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%



***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2023***

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**NET PENSION LIABILITY**

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

*Changes in benefit terms:* There were no changes in benefit terms for the period 2014-2023.

*Changes in assumptions:*

2014-2016: 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: 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, 2023***

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**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 2014-2023.

*Changes in assumptions:*

2014-2017: 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

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2023***

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**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.

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.

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2023***

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**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%.

**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 - 2023: 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%.

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%.

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2023***

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**NET OPEB LIABILITY (ASSET)** (Continued)

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

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

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*COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES*

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

***Nonmajor Governmental Funds***

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***Special Revenue Funds***

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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.

**Veyance Incentive Fund**

To account for the transfer of non-tax revenues to be expended as revenue sharing for a financial incentive negotiated with the Veyance Company (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

**Univenture Financial Incentive Fund**

To account for the transfer of non-tax revenues to be expended as revenue sharing for a financial incentive negotiated with the Univenture Company. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

**Street Tree Fund**

To accumulate dedicated revenues for the financial support of expenditures associated with the Urban Forestry Program.

**One Ohio Fund**

To account for monies obtained and distributed by the State of Ohio for opioid settlements from drug manufacturers and distributors. It is designated for resources to assist with community drug recovery, prevention and treatment.

**Pool Fund**

To account for specific revenues and expenditures necessary to operate the municipal pool.

**City Events Fund**

To account for all revenues and expenditures associated with City sponsored events.

**Police Pension Fund**

To account for property taxes levied for the partial payment of the current and accrued liability for police disability and pension.

**Fire Pension Fund**

To account for property taxes levied for the partial payment of the current and accrued liability for fire disability and pension.

(Continued)

***Nonmajor Governmental Funds***

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***Special Revenue Funds (Continued)***

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**Police Grant Fund**

To account for grant revenues and expenditures associated with the Police Department.

**Fire Grant Fund**

To account for grant revenues and expenditures associated with the Fire Department.

**Street Maintenance Fund**

To account for that portion of the state levied and controlled gasoline tax and motor vehicle license fees designated for local street construction, maintenance and repair. Ninety-two and one-half percent of the tax and fees are allocated to this fund.

**Law Enforcement Trust Fund**

To account for the proceeds from the confiscation of contraband.

**Mandatory Drug Fine Fund**

To account for mandatory fines collected for drug agencies.

**Driving Under the Influence (DUI) Alcohol Education And Enforcement Fund**

To account for fines imposed on DUI offenders. Under state law, disbursements may be made from this fund for law enforcement purposes related to informing the public of laws governing the operation of a motor vehicle while under the influence of alcohol.

**Driving Under the Influence (DUI) Indigent Drivers Treatment Fund**

To account for fines imposed on DUI offenders. Under state law, disbursements may be made from this fund for law enforcement purposes related to treatment services for those persons who cannot afford such services.

**State Highway Fund**

To account for that portion of the state levied and controlled gasoline tax and motor vehicle license fees designated for the maintenance and repair of state highways within the City. Seven and one-half percent of the tax and fees are allocated to this fund.

**Federal Law Enforcement Fund**

To account for federal proceeds from the confiscation of contraband.

**Court Computer and Research Fund**

To account for revenues from fines to be used for providing information technology systems to the Municipal Court and for periodic upgrades to these systems.

**Municipal Court Computer Fund**

To account for revenues from fines to be used for providing information technology systems to the Municipal Court and for periodic upgrades to these systems.

(Continued)



***Nonmajor Governmental Funds***

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***Special Revenue Funds (Continued)***

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**Municipal Court Special Projects Fund**

To account for revenues from fines to be used for providing for other specific items that may arise.

**Court Probation Fee Fund**

To account for fees designated to the Municipal Court for the operation of the probation program.

**Eljer Park Fund**

To account for the insurance liability for Eljer Park.

**Cemetery Maintenance Fund**

To provide funding for the maintenance of the city owned cemetery.

**Cemetery Endowment Fund**

To account for donations to the cemetery whose use is specified for cemetery operations.

**Municipal Court Local Interlock Fund**

To account for the fines assessed by the City of Marysville for certain DUI cases. Monies collected are to be used for the purchase and installation of an interlock/immobilization device to prevent usage of a motor vehicle by intoxicated drivers.

**Municipal Court State Interlock Fund**

To account for the fines assessed by the State of Ohio for certain DUI cases. Monies collected are to be used for the purchase and installation of an interlock/immobilization device to prevent usage of a motor vehicle by intoxicated drivers.

**Covid Aid And Relief Fund**

This fund is used to account for Coronavirus State and Local Fiscal Recovery funds and Cares Act revenue received as part of the American Rescue Plan Act.

***Nonmajor Governmental Funds***

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***Capital Projects Funds***

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The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

**Parkland Development Fund**

To account for park impact/capacity fees collected to be used to provide neighborhood parks and to make capital improvements to land provided to the City by developers.

**OPWC Grant Fund**

To account for grant revenues and expenditures associated with the OPWC program.

**Community Development Block Grant (CDBG) Formula Grant Fund**

To account for grant revenues and expenditures associated with the CDBG Formula Program.

**Safe Routes to Schools Grant Fund**

To account for the activity related to the capital improvements funded by the Safe Routes to School Grant.

**NW 33 Grant Fund**

To account for grant revenues and expenditures associated with the Route 33 Construction project.

**State Route 31 Fund**

To account for activity related to the widening of the State Route 31 project. (The Statement of Revenues, Expenditures and Changes in Fund Balances is not presented because there was no activity during the year. This fund is not part of the City's appropriated budget, therefore no budgetary schedule is presented.)

**TIF Capital Fund**

To account for financial resources to be used for TIF capital improvements.

**CITY OF MARYSVILLE, OHIO**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 5,143,550	\$ 2,906,014	\$ 8,049,564
Receivables:			
Intergovernmental	984,327	393,498	1,377,825
Interest	4,121	0	4,121
Property Taxes	486,276	0	486,276
Prepaid Items	11,829	0	11,829
<b>Total Assets</b>	<b>\$ 6,630,103</b>	<b>\$ 3,299,512</b>	<b>\$ 9,929,615</b>
<b>Liabilities:</b>			
Accounts Payable	\$ 175,418	\$ 382,909	\$ 558,327
Accrued Wages and Benefits Payable	27,863	0	27,863
Intergovernmental Payable	12,355	0	12,355
Contracts Payable	64,459	169,018	233,477
Unearned Revenue	1,197,399	0	1,197,399
Interfund Loans Payable	0	801,358	801,358
<b>Total Liabilities</b>	<b>1,477,494</b>	<b>1,353,285</b>	<b>2,830,779</b>
<b>Deferred Inflows of Resources:</b>			
Unavailable Amounts	663,403	195,953	859,356
Property Tax Levy for Next Fiscal Year	477,550	0	477,550
<b>Total Deferred Inflows of Resources</b>	<b>1,140,953</b>	<b>195,953</b>	<b>1,336,906</b>
<b>Fund Balances:</b>			
Nonspendable	11,829	0	11,829
Restricted	3,717,266	454,905	4,172,171
Committed	282,561	1,798,203	2,080,764
Unassigned	0	(502,834)	(502,834)
<b>Total Fund Balances</b>	<b>4,011,656</b>	<b>1,750,274</b>	<b>5,761,930</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 6,630,103</b>	<b>\$ 3,299,512</b>	<b>\$ 9,929,615</b>

**CITY OF MARYSVILLE, OHIO**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Property Taxes	\$ 349,698	\$ 0	\$ 349,698
Intergovernmental Revenues	3,447,011	495,826	3,942,837
Charges for Services	355,347	0	355,347
Licenses and Permits	266,535	898,762	1,165,297
Investment Earnings	27,210	0	27,210
Donations	750	0	750
Fines and Forfeitures	135,279	0	135,279
All Other Revenue	37,314	0	37,314
<b>Total Revenue</b>	<b>4,619,144</b>	<b>1,394,588</b>	<b>6,013,732</b>
<b>Expenditures:</b>			
Current:			
Security of Persons and Property - Police	198,243	0	198,243
Security of Persons and Property - Fire	198,909	0	198,909
Security of Persons and Property - Other	1,593,880	0	1,593,880
Leisure Time Activities	291,429	0	291,429
Community Environment	314,474	160,532	475,006
Transportation	1,886,987	0	1,886,987
General Government	417,924	0	417,924
Capital Outlay	12,546	2,804,953	2,817,499
<b>Total Expenditures</b>	<b>4,914,392</b>	<b>2,965,485</b>	<b>7,879,877</b>
Excess (Deficiency) of Revenues Over Expenditures	(295,248)	(1,570,897)	(1,866,145)
<b>Other Financing Sources:</b>			
Transfers In	605,000	1,000,000	1,605,000
<b>Total Other Financing Sources</b>	<b>605,000</b>	<b>1,000,000</b>	<b>1,605,000</b>
Net Change In Fund Balance	309,752	(570,897)	(261,145)
<b>Fund Balances at Beginning of Year</b>	<b>3,701,904</b>	<b>2,321,171</b>	<b>6,023,075</b>
<b>Fund Balances End of Year</b>	<b>\$ 4,011,656</b>	<b>\$ 1,750,274</b>	<b>\$ 5,761,930</b>

**CITY OF MARYSVILLE, OHIO**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2023**

	Street Tree	One Ohio	Pool	City Events
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 67,472	\$ 12,072	\$ 82,466	\$ 75,224
Receivables:				
Intergovernmental	0	0	0	0
Interest	0	0	0	0
Property Taxes	0	0	0	0
Prepaid Items	547	0	648	163
<b>Total Assets</b>	<u>\$ 68,019</u>	<u>\$ 12,072</u>	<u>\$ 83,114</u>	<u>\$ 75,387</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 15,562	\$ 0	\$ 0	\$ 16,549
Accrued Wages and Benefits Payable	4,270	0	84	4,012
Intergovernmental Payable	592	0	0	1,705
Contracts Payable	0	0	0	0
Unearned Revenue	0	0	0	0
<b>Total Liabilities</b>	<u>20,424</u>	<u>0</u>	<u>84</u>	<u>22,266</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	0	0	0	0
Property Tax for Next Fiscal Year	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances:</b>				
Nonspendable	547	0	648	163
Restricted	0	12,072	0	0
Committed	47,048	0	82,382	52,958
<b>Total Fund Balances</b>	<u>47,595</u>	<u>12,072</u>	<u>83,030</u>	<u>53,121</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 68,019</u>	<u>\$ 12,072</u>	<u>\$ 83,114</u>	<u>\$ 75,387</u>

**CITY OF MARYSVILLE, OHIO**

Police Pension	Fire Pension	Police Grant	Fire Grant	Street Maintenance	Law Enforcement Trust
\$ 15,354	\$ 15,506	\$ 25,263	\$ 738	\$ 921,921	\$ 50,221
9,702	9,702	0	0	892,554	0
0	0	0	0	3,465	189
243,088	243,188	0	0	0	0
0	0	0	0	10,448	0
<u>\$ 268,144</u>	<u>\$ 268,396</u>	<u>\$ 25,263</u>	<u>\$ 738</u>	<u>\$ 1,828,388</u>	<u>\$ 50,410</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 106,162	\$ 0
0	0	0	0	19,070	0
0	0	0	0	10,000	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>135,232</u>	<u>0</u>
14,015	14,115	0	0	587,628	0
<u>238,775</u>	<u>238,775</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>252,790</u>	<u>252,890</u>	<u>0</u>	<u>0</u>	<u>587,628</u>	<u>0</u>
0	0	0	0	10,448	0
15,354	15,506	25,263	738	1,095,080	50,410
0	0	0	0	0	0
<u>15,354</u>	<u>15,506</u>	<u>25,263</u>	<u>738</u>	<u>1,105,528</u>	<u>50,410</u>
<u>\$ 268,144</u>	<u>\$ 268,396</u>	<u>\$ 25,263</u>	<u>\$ 738</u>	<u>\$ 1,828,388</u>	<u>\$ 50,410</u>

(Continued)

**CITY OF MARYSVILLE, OHIO**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2023**

	Mandatory Drug Fine	DUI Alcohol Education and Enforcement	DUI Indigent Drivers Treatment	State Highway
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 119,529	\$ 37,625	\$ 173,617	\$ 105,808
Receivables:				
Intergovernmental	0	0	0	72,369
Interest	0	0	0	210
Property Taxes	0	0	0	0
Prepaid Items	0	0	0	23
<b>Total Assets</b>	<u>\$ 119,529</u>	<u>\$ 37,625</u>	<u>\$ 173,617</u>	<u>\$ 178,410</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 0	\$ 0	\$ 380	\$ 5,078
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	0	0	0
Contracts Payable	0	0	0	0
Unearned Revenue	0	0	0	0
<b>Total Liabilities</b>	<u>0</u>	<u>0</u>	<u>380</u>	<u>5,078</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	0	0	0	47,645
Property Tax for Next Fiscal Year	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>47,645</u>
<b>Fund Balances:</b>				
Nonspendable	0	0	0	23
Restricted	119,529	37,625	173,237	125,664
Committed	0	0	0	0
<b>Total Fund Balances</b>	<u>119,529</u>	<u>37,625</u>	<u>173,237</u>	<u>125,687</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 119,529</u>	<u>\$ 37,625</u>	<u>\$ 173,617</u>	<u>\$ 178,410</u>

**CITY OF MARYSVILLE, OHIO**

<u>Federal Law Enforcement</u>	<u>Court Computer and Research</u>	<u>Municipal Court Computer</u>	<u>Municipal Court Special Projects</u>	<u>Court Probation Fee</u>	<u>Eljer Park</u>
\$ 505	\$ 416,042	\$ 164,776	\$ 606,674	\$ 278,177	\$ 31,523
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$ 505</u>	<u>\$ 416,042</u>	<u>\$ 164,776</u>	<u>\$ 606,674</u>	<u>\$ 278,177</u>	<u>\$ 31,523</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	427	0
0	0	0	0	58	0
0	0	0	84	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>84</u>	<u>485</u>	<u>0</u>
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
505	416,042	164,776	606,590	277,692	0
0	0	0	0	0	31,523
<u>505</u>	<u>416,042</u>	<u>164,776</u>	<u>606,590</u>	<u>277,692</u>	<u>31,523</u>
<u>\$ 505</u>	<u>\$ 416,042</u>	<u>\$ 164,776</u>	<u>\$ 606,674</u>	<u>\$ 278,177</u>	<u>\$ 31,523</u>

(Continued)



**CITY OF MARYSVILLE, OHIO**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2023**

	Cemetery Maintenance	Cemetery Endowment	Municipal Court Local Interlock	Municipal Court State Interlock
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 53,495	\$ 14,898	\$ 241,592	\$ 339,591
Receivables:				
Intergovernmental	0	0	0	0
Interest	0	257	0	0
Property Taxes	0	0	0	0
Prepaid Items	0	0	0	0
<b>Total Assets</b>	<u>\$ 53,495</u>	<u>\$ 15,155</u>	<u>\$ 241,592</u>	<u>\$ 339,591</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	0	0	0
Contracts Payable	0	0	0	0
Unearned Revenue	0	0	0	0
<b>Total Liabilities</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	0	0	0	0
Property Tax for Next Fiscal Year	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances:</b>				
Nonspendable	0	0	0	0
Restricted	0	0	241,592	339,591
Committed	53,495	15,155	0	0
<b>Total Fund Balances</b>	<u>53,495</u>	<u>15,155</u>	<u>241,592</u>	<u>339,591</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 53,495</u>	<u>\$ 15,155</u>	<u>\$ 241,592</u>	<u>\$ 339,591</u>

**CITY OF MARYSVILLE, OHIO**

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<u>Covid Aid and Relief</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 1,293,461	\$ 5,143,550
0	984,327
0	4,121
0	486,276
0	11,829
<u>\$ 1,293,461</u>	<u>\$ 6,630,103</u>
\$ 31,687	\$ 175,418
0	27,863
0	12,355
64,375	64,459
1,197,399	1,197,399
<u>1,293,461</u>	<u>1,477,494</u>
0	663,403
0	477,550
<u>0</u>	<u>1,140,953</u>
0	11,829
0	3,717,266
0	282,561
<u>0</u>	<u>4,011,656</u>
<u>\$ 1,293,461</u>	<u>\$ 6,630,103</u>

**CITY OF MARYSVILLE, OHIO**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2023**

	Street Tree	One Ohio	Pool	City Events
<b>Revenues:</b>				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	0	8,732	0	3,154
Charges for Services	0	0	226,768	126,762
Licenses and Permits	168,482	0	0	0
Investment Earnings	0	0	0	0
Donations	750	0	0	0
Fines and Forfeitures	0	0	0	0
All Other Revenue	1,325	0	0	0
<b>Total Revenue</b>	<b>170,557</b>	<b>8,732</b>	<b>226,768</b>	<b>129,916</b>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property - Police	0	0	0	0
Security of Persons and Property - Fire	0	0	0	0
Security of Persons and Property - Other	0	0	0	0
Leisure Time Activities	0	0	291,429	0
Community Environment	314,474	0	0	0
Transportation	0	0	0	0
General Government	0	0	0	417,924
Capital Outlay	12,546	0	0	0
<b>Total Expenditures</b>	<b>327,020</b>	<b>0</b>	<b>291,429</b>	<b>417,924</b>
Excess (Deficiency) of Revenues Over Expenditures	(156,463)	8,732	(64,661)	(288,008)
<b>Other Financing Sources:</b>				
Transfers In	125,000	0	80,000	300,000
<b>Total Other Financing Sources</b>	<b>125,000</b>	<b>0</b>	<b>80,000</b>	<b>300,000</b>
Net Change In Fund Balance	(31,463)	8,732	15,339	11,992
<b>Fund Balances at Beginning of Year</b>	<b>79,058</b>	<b>3,340</b>	<b>67,691</b>	<b>41,129</b>
<b>Fund Balances End of Year</b>	<b>\$ 47,595</b>	<b>\$ 12,072</b>	<b>\$ 83,030</b>	<b>\$ 53,121</b>

**CITY OF MARYSVILLE, OHIO**

<u>Police Pension</u>	<u>Fire Pension</u>	<u>Police Grant</u>	<u>Fire Grant</u>	<u>Street Maintenance</u>	<u>Law Enforcement Trust</u>
\$ 174,849	\$ 174,849	\$ 0	\$ 0	\$ 0	\$ 0
19,204	19,204	0	0	1,795,755	0
0	0	0	0	0	0
0	0	0	0	94,031	0
0	0	0	0	22,296	1,468
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	17,254	0
<u>194,053</u>	<u>194,053</u>	<u>0</u>	<u>0</u>	<u>1,929,336</u>	<u>1,468</u>
197,493	0	0	0	0	0
0	195,493	0	3,416	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	1,640,709	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>197,493</u>	<u>195,493</u>	<u>0</u>	<u>3,416</u>	<u>1,640,709</u>	<u>0</u>
(3,440)	(1,440)	0	(3,416)	288,627	1,468
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(3,440)	(1,440)	0	(3,416)	288,627	1,468
18,794	16,946	25,263	4,154	816,901	48,942
<u>\$ 15,354</u>	<u>\$ 15,506</u>	<u>\$ 25,263</u>	<u>\$ 738</u>	<u>\$ 1,105,528</u>	<u>\$ 50,410</u>

(Continued)

**CITY OF MARYSVILLE, OHIO**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2023**

	Mandatory Drug Fine	DUI Acohol Education and Enforcement	DUI Indigent Drivers Treatment	State Highway
<b>Revenues:</b>				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	0	0	0	145,602
Charges for Services	0	0	0	0
Licenses and Permits	0	0	0	0
Investment Earnings	0	0	0	1,475
Donations	0	0	0	0
Fines and Forfeitures	470	995	0	0
All Other Revenue	0	0	0	18,735
<b>Total Revenue</b>	<b>470</b>	<b>995</b>	<b>0</b>	<b>165,812</b>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property - Police	0	370	380	0
Security of Persons and Property - Fire	0	0	0	0
Security of Persons and Property - Other	0	0	0	0
Leisure Time Activities	0	0	0	0
Community Environment	0	0	0	0
Transportation	0	0	0	246,278
General Government	0	0	0	0
Capital Outlay	0	0	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>370</b>	<b>380</b>	<b>246,278</b>
Excess (Deficiency) of Revenues Over Expenditures	470	625	(380)	(80,466)
<b>Other Financing Sources:</b>				
Transfers In	0	0	0	100,000
<b>Total Other Financing Sources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100,000</b>
Net Change In Fund Balance	470	625	(380)	19,534
<b>Fund Balances at Beginning of Year</b>	<b>119,059</b>	<b>37,000</b>	<b>173,617</b>	<b>106,153</b>
<b>Fund Balances End of Year</b>	<b>\$ 119,529</b>	<b>\$ 37,625</b>	<b>\$ 173,237</b>	<b>\$ 125,687</b>

**CITY OF MARYSVILLE, OHIO**

Federal Law Enforcement	Court Computer and Research	Municipal Court Computer	Municipal Court Special Projects	Court Probation Fee	Eljer Park
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	1,817	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	20,798	20,823	41,650	14,244	0
0	0	0	0	0	0
0	20,798	20,823	43,467	14,244	0
0	0	0	0	0	0
0	0	0	0	0	0
0	32,362	20,020	73,144	12,994	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	32,362	20,020	73,144	12,994	0
0	(11,564)	803	(29,677)	1,250	0
0	0	0	0	0	0
0	0	0	0	0	0
0	(11,564)	803	(29,677)	1,250	0
505	427,606	163,973	636,267	276,442	31,523
\$ 505	\$ 416,042	\$ 164,776	\$ 606,590	\$ 277,692	\$ 31,523

(Continued)

**CITY OF MARYSVILLE, OHIO**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2023**

	Cemetery Maintenance	Cemetery Endowment	Municipal Court Local Interlock	Municipal Court State Interlock
<b>Revenues:</b>				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	0	0	0	0
Charges for Services	0	0	0	0
Licenses and Permits	4,022	0	0	0
Investment Earnings	0	1,971	0	0
Donations	0	0	0	0
Fines and Forfeitures	0	0	12,254	24,045
All Other Revenue	0	0	0	0
<b>Total Revenue</b>	<b>4,022</b>	<b>1,971</b>	<b>12,254</b>	<b>24,045</b>
<b>Expenditures:</b>				
Current:				
Security of Persons and Property - Police	0	0	0	0
Security of Persons and Property - Fire	0	0	0	0
Security of Persons and Property - Other	0	0	0	0
Leisure Time Activities	0	0	0	0
Community Environment	0	0	0	0
Transportation	0	0	0	0
General Government	0	0	0	0
Capital Outlay	0	0	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Excess (Deficiency) of Revenues Over Expenditures	4,022	1,971	12,254	24,045
<b>Other Financing Sources:</b>				
Transfers In	0	0	0	0
<b>Total Other Financing Sources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change In Fund Balance	4,022	1,971	12,254	24,045
<b>Fund Balances at Beginning of Year</b>	<b>49,473</b>	<b>13,184</b>	<b>229,338</b>	<b>315,546</b>
<b>Fund Balances End of Year</b>	<b>\$ 53,495</b>	<b>\$ 15,155</b>	<b>\$ 241,592</b>	<b>\$ 339,591</b>

**CITY OF MARYSVILLE, OHIO**

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Covid Aid and Relief	Nonmajor Special Revenue Funds
\$ 0	\$ 349,698
1,455,360	3,447,011
0	355,347
0	266,535
0	27,210
0	750
0	135,279
0	37,314
<u>1,455,360</u>	<u>4,619,144</u>
0	198,243
0	198,909
1,455,360	1,593,880
0	291,429
0	314,474
0	1,886,987
0	417,924
0	12,546
<u>1,455,360</u>	<u>4,914,392</u>
0	(295,248)
<u>0</u>	<u>605,000</u>
<u>0</u>	<u>605,000</u>
0	309,752
<u>0</u>	<u>3,701,904</u>
<u>\$ 0</u>	<u>\$ 4,011,656</u>



**CITY OF MARYSVILLE, OHIO**

**Combining Balance Sheet  
Nonmajor Capital Projects Funds  
December 31, 2023**

	Parkland Development	OPWC Grant	CDBG Formula Grant	Safe Routes to School Grant
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 1,926,542	\$ 0	\$ 0	\$ 123,601
Receivables:				
Intergovernmental	0	197,545	0	0
<b>Total Assets</b>	<u>\$ 1,926,542</u>	<u>\$ 197,545</u>	<u>\$ 0</u>	<u>\$ 123,601</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 53,279	\$ 208,851	\$ 0	\$ 0
Contracts Payable	75,060	0	26,762	0
Interfund Loans Payable	0	330,996	133,770	119,925
<b>Total Liabilities</b>	<u>128,339</u>	<u>539,847</u>	<u>160,532</u>	<u>119,925</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances:</b>				
Restricted	0	0	0	3,676
Committed	1,798,203	0	0	0
Unassigned	0	(342,302)	(160,532)	0
<b>Total Fund Balances</b>	<u>1,798,203</u>	<u>(342,302)</u>	<u>(160,532)</u>	<u>3,676</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 1,926,542</u>	<u>\$ 197,545</u>	<u>\$ 0</u>	<u>\$ 123,601</u>

**CITY OF MARYSVILLE, OHIO**

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Northwest 33 Grant	State Route 31	TIF Capital Fund	Total Nonmajor Capital Projects Funds
\$ 313,921	\$ 0	\$ 541,950	\$ 2,906,014
131,770	64,183	0	393,498
<u>\$ 445,691</u>	<u>\$ 64,183</u>	<u>\$ 541,950</u>	<u>\$ 3,299,512</u>
\$ 0	\$ 0	\$ 120,779	\$ 382,909
0	0	67,196	169,018
216,667	0	0	801,358
<u>216,667</u>	<u>0</u>	<u>187,975</u>	<u>1,353,285</u>
131,770	64,183	0	195,953
<u>131,770</u>	<u>64,183</u>	<u>0</u>	<u>195,953</u>
97,254	0	353,975	454,905
0	0	0	1,798,203
0	0	0	(502,834)
<u>97,254</u>	<u>0</u>	<u>353,975</u>	<u>1,750,274</u>
<u>\$ 445,691</u>	<u>\$ 64,183</u>	<u>\$ 541,950</u>	<u>\$ 3,299,512</u>

**CITY OF MARYSVILLE, OHIO**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2023**

	Parkland Development	OPWC Grant	CDBG Formula Grant	Safe Routes to School Grant
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 0	\$ 466,875	\$ 0	\$ 0
Licenses and Permits	898,762	0	0	0
<b>Total Revenue</b>	<b>898,762</b>	<b>466,875</b>	<b>0</b>	<b>0</b>
<b>Expenditures:</b>				
Community Environment	0	0	160,532	0
Capital Outlay	296,678	848,420	0	0
<b>Total Expenditures</b>	<b>296,678</b>	<b>848,420</b>	<b>160,532</b>	<b>0</b>
Excess (Deficiency) of Revenues Over Expenditures	602,084	(381,545)	(160,532)	0
<b>Other Financing Sources:</b>				
Transfers In	0	0	0	0
<b>Total Other Financing Sources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change In Fund Balance	602,084	(381,545)	(160,532)	0
<b>Fund Balances at Beginning of Year</b>	<b>1,196,119</b>	<b>39,243</b>	<b>0</b>	<b>3,676</b>
<b>Fund Balances (Deficits) End of Year</b>	<b>\$ 1,798,203</b>	<b>\$ (342,302)</b>	<b>\$ (160,532)</b>	<b>\$ 3,676</b>

**CITY OF MARYSVILLE, OHIO**

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Northwest 33 Grant	TIF Capital Fund	Total Nonmajor Capital Project Funds
\$ 28,951	\$ 0	\$ 495,826
<u>0</u>	<u>0</u>	<u>898,762</u>
<u>28,951</u>	<u>0</u>	<u>1,394,588</u>
0	0	160,532
<u>27,399</u>	<u>1,632,456</u>	<u>2,804,953</u>
<u>27,399</u>	<u>1,632,456</u>	<u>2,965,485</u>
1,552	(1,632,456)	(1,570,897)
<u>0</u>	<u>1,000,000</u>	<u>1,000,000</u>
<u>0</u>	<u>1,000,000</u>	<u>1,000,000</u>
1,552	(632,456)	(570,897)
<u>95,702</u>	<u>986,431</u>	<u>2,321,171</u>
<u>\$ 97,254</u>	<u>\$ 353,975</u>	<u>\$ 1,750,274</u>

**CITY OF MARYSVILLE, OHIO**

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Property Taxes	\$ 1,923,000	\$ 1,923,000	\$ 2,284,779	\$ 361,779
Municipal Income Taxes	22,800,000	22,800,000	24,648,721	1,848,721
Other Local Taxes	575,000	575,000	617,476	42,476
Intergovernmental Revenues	591,000	591,000	752,578	161,578
Charges for Services	4,119,225	4,119,225	4,225,416	106,191
Licenses and Permits	220,000	220,000	305,820	85,820
Investment Earnings	200,000	200,000	1,118,543	918,543
Donations	0	0	5	5
Fines and Forfeitures	651,500	651,500	529,150	(122,350)
All Other Revenues	10,000	10,000	5,953	(4,047)
<b>Total Revenues</b>	<b>31,089,725</b>	<b>31,089,725</b>	<b>34,488,441</b>	<b>3,398,716</b>
<b>Expenditures:</b>				
Security of Persons and Property:				
Police:				
Personal Services	7,430,599	7,801,214	7,481,062	320,152
Materials and Supplies	122,204	129,232	128,695	537
Contractual Services	405,343	479,245	444,603	34,642
<b>Total Police</b>	<b>7,958,146</b>	<b>8,409,691</b>	<b>8,054,360</b>	<b>355,331</b>
Fire:				
Personal Services	6,726,664	6,874,429	6,678,754	195,675
Materials and Supplies	109,441	139,021	138,688	333
Contractual Services	339,459	418,168	414,055	4,113
<b>Total Fire</b>	<b>7,175,564</b>	<b>7,431,618</b>	<b>7,231,497</b>	<b>200,121</b>
Municipal Court:				
Personal Services	1,148,865	1,210,696	1,172,888	37,808
Materials and Supplies	105,000	108,170	93,153	15,017
Contractual Services	79,500	80,500	47,407	33,093
<b>Total Municipal Court</b>	<b>1,333,365</b>	<b>1,399,366</b>	<b>1,313,448</b>	<b>85,918</b>
<b>Total Security of Persons and Property</b>	<b>16,467,075</b>	<b>17,240,675</b>	<b>16,599,305</b>	<b>641,370</b>
Public Health and Welfare Services:				
Street Lighting:				
Contractual Services	542,500	600,375	545,798	54,577
<b>Total Public Health and Welfare Services</b>	<b>542,500</b>	<b>600,375</b>	<b>545,798</b>	<b>54,577</b>

(Continued)

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Community Environment:				
Public Service:				
Personal Services	446,340	488,815	475,154	13,661
Materials and Supplies	30,650	31,103	28,658	2,445
Contractual Services	69,000	76,444	75,415	1,029
Total Public Service	545,990	596,362	579,227	17,135
Buildings and Grounds:				
Personal Services	784,988	869,573	861,633	7,940
Materials and Supplies	175,000	182,048	177,048	5,000
Contractual Services	551,500	617,681	614,000	3,681
Capital Outlay	0	575,870	575,870	0
Total Buildings and Grounds	1,511,488	2,245,172	2,228,551	16,621
Total Community Environment	2,057,478	2,841,534	2,807,778	33,756
General Government:				
City Council:				
Personal Services	164,086	186,235	182,028	4,207
Materials and Supplies	3,600	3,600	3,507	93
Contractual Services	74,100	75,600	47,703	27,897
Total City Council	241,786	265,435	233,238	32,197
City Administrator:				
Personal Services	448,404	542,432	533,487	8,945
Materials and Supplies	15,000	15,084	14,698	386
Contractual Services	576,201	579,502	430,651	148,851
Total City Administrator	1,039,605	1,137,018	978,836	158,182
Human Resources:				
Personal Services	335,178	339,220	319,270	19,950
Materials and Supplies	16,000	17,203	15,553	1,650
Contractual Services	35,500	38,006	31,274	6,732
Total Human Resources	386,678	394,429	366,097	28,332
Law Director:				
Personal Services	333,884	346,235	345,218	1,017
Materials and Supplies	6,415	11,358	11,358	0
Contractual Services	131,785	273,973	266,539	7,434
Total Law Director	472,084	631,566	623,115	8,451

(Continued)

**CITY OF MARYSVILLE, OHIO**

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Finance:</b>				
Personal Services	883,638	935,251	916,009	19,242
Materials and Supplies	60,000	67,705	63,712	3,993
Contractual Services	238,700	291,943	234,411	57,532
Total Finance	<u>1,182,338</u>	<u>1,294,899</u>	<u>1,214,132</u>	<u>80,767</u>
<b>Information Technology:</b>				
Personal Services	628,407	655,718	544,914	110,804
Materials and Supplies	16,000	17,355	17,312	43
Contractual Services	668,417	842,925	792,747	50,178
Total Information Technology	<u>1,312,824</u>	<u>1,515,998</u>	<u>1,354,973</u>	<u>161,025</u>
<b>City Engineer:</b>				
Personal Services	1,558,683	1,579,347	1,524,708	54,639
Materials and Supplies	213,000	226,880	205,659	21,221
Contractual Services	1,147,800	1,810,356	1,730,700	79,656
Total City Engineer	<u>2,919,483</u>	<u>3,616,583</u>	<u>3,461,067</u>	<u>155,516</u>
Total General Government	<u>7,554,798</u>	<u>8,855,928</u>	<u>8,231,458</u>	<u>624,470</u>
Total Expenditures	<u>26,621,851</u>	<u>29,538,512</u>	<u>28,184,339</u>	<u>1,354,173</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,467,874	1,551,213	6,304,102	4,752,889
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	10,000	10,000	923,106	913,106
Transfers Out	(10,295,000)	(11,568,171)	(11,241,574)	326,597
Advances Out	0	(153,529)	(153,529)	0
Total Other Financing Sources (Uses)	<u>(10,285,000)</u>	<u>(11,711,700)</u>	<u>(10,471,997)</u>	<u>1,239,703</u>
Net Change In Fund Balance	(5,817,126)	(10,160,487)	(4,167,895)	5,992,592
Fund Balance at Beginning of Year	13,405,337	13,405,337	13,405,337	0
Prior Year Encumbrances	1,055,425	1,055,425	1,055,425	0
Fund Balance at End of Year	<u>\$ 8,643,636</u>	<u>\$ 4,300,275</u>	<u>\$ 10,292,867</u>	<u>\$ 5,992,592</u>

**CITY OF MARYSVILLE, OHIO**

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – Debt Service Fund– Debt Service Fund  
For the Year Ended December 31, 2023***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Charges for Services	\$ 67,500	\$ 67,500	\$ 67,500	\$ 0
Total Revenues	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>	<u>0</u>
<b>Expenditures:</b>				
Debt Service:				
Principal Retirement	6,135,000	6,235,000	6,135,000	100,000
Interest and Fiscal Charges	<u>283,106</u>	<u>283,106</u>	<u>280,265</u>	<u>2,841</u>
Total Expenditures	<u>6,418,106</u>	<u>6,518,106</u>	<u>6,415,265</u>	<u>102,841</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,350,606)	(6,450,606)	(6,347,765)	102,841
<b>Other Financing Sources (Uses):</b>				
General Obligation Notes Issued	5,070,000	5,070,000	4,976,640	(93,360)
Transfers In	<u>1,280,000</u>	<u>1,380,000</u>	<u>1,380,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>6,350,000</u>	<u>6,450,000</u>	<u>6,356,640</u>	<u>(93,360)</u>
Net Change In Fund Balance	(606)	(606)	8,875	9,481
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (606)</u>	<u>\$ (606)</u>	<u>\$ 8,875</u>	<u>\$ 9,481</u>



**CITY OF MARYSVILLE, OHIO**

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – Debt Service Fund– Coleman’s Crossing TIF Fund  
For the Year Ended December 31, 2023***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Payments in Lieu of Taxes	\$ 3,183,750	\$ 3,183,750	\$ 2,858,724	\$ (325,026)
Total Revenues	<u>3,183,750</u>	<u>3,183,750</u>	<u>2,858,724</u>	<u>(325,026)</u>
<b>Expenditures:</b>				
Community Environment:				
Contractual Services	1,517,500	1,518,500	1,347,136	171,364
Debt Service:				
Principal Retirement	700,000	700,000	700,000	0
Interest and Fiscal Charges	697,584	697,584	486,992	210,592
Total Expenditures	<u>2,915,084</u>	<u>2,916,084</u>	<u>2,534,128</u>	<u>381,956</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	268,666	267,666	324,596	56,930
<b>Other Financing Sources (Uses):</b>				
General Obligation Notes Issued	0	0	1,020,069	1,020,069
Transfers Out	(950,000)	(1,000,000)	(1,000,000)	0
Total Other Financing Sources (Uses)	<u>(950,000)</u>	<u>(1,000,000)</u>	<u>20,069</u>	<u>1,020,069</u>
Net Change In Fund Balance	(681,334)	(732,334)	344,665	1,076,999
Fund Balance at Beginning of Year	<u>2,489,293</u>	<u>2,489,293</u>	<u>2,489,293</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,807,959</u>	<u>\$ 1,756,959</u>	<u>\$ 2,833,958</u>	<u>\$ 1,076,999</u>

**CITY OF MARYSVILLE, OHIO**

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – Capital Projects Fund – Capital Improvement Projects (CIP) Fund  
For the Year Ended December 31, 2023***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 1,174,000	\$ 1,174,000	\$ 490,000	\$ (684,000)
Investment Earnings	0	0	31,434	31,434
All Other Revenues	100,000	100,000	0	(100,000)
Total Revenues	<u>1,274,000</u>	<u>1,274,000</u>	<u>521,434</u>	<u>(752,566)</u>
<b>Expenditures:</b>				
Capital Outlay:				
Engineering	8,668,855	12,625,781	11,612,096	1,013,685
Total Expenditures	<u>8,668,855</u>	<u>12,625,781</u>	<u>11,612,096</u>	<u>1,013,685</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,394,855)	(11,351,781)	(11,090,662)	261,119
<b>Other Financing Sources (Uses):</b>				
Transfers In	8,390,000	9,716,700	9,216,700	(500,000)
Total Other Financing Sources (Uses)	<u>8,390,000</u>	<u>9,716,700</u>	<u>9,216,700</u>	<u>(500,000)</u>
Net Change In Fund Balance	995,145	(1,635,081)	(1,873,962)	(238,881)
Fund Balance at Beginning of Year	(401,886)	(401,886)	(401,886)	0
Prior Year Encumbrances	2,467,467	2,467,467	2,467,467	0
Fund Balance at End of Year	<u>\$ 3,060,726</u>	<u>\$ 430,500</u>	<u>\$ 191,619</u>	<u>\$ (238,881)</u>

**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	VEYANCE INCENTIVE FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>				
Total Expenditures	0	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	567	567	567	0
Fund Balance at End of Year	<u>\$ 567</u>	<u>\$ 567</u>	<u>\$ 567</u>	<u>\$ 0</u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

UNIVENTURE FINANCIAL INCENTIVE FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>				
General Government:				
Contractual Services	40,000	40,000	39,874	126
Total Expenditures	40,000	40,000	39,874	126
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,000)	(40,000)	(39,874)	126
<b>Other Financing Sources (Uses):</b>				
Transfers In	40,000	40,000	39,874	(126)
Total Other Financing Sources (Uses)	40,000	40,000	39,874	(126)
Net Change In Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

<b>STREET TREE FUND</b>				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Licenses and Permits	212,180	212,180	168,482	(43,698)
Donations	0	0	750	750
All Other Revenues	0	0	1,325	1,325
Total Revenues	<u>212,180</u>	<u>212,180</u>	<u>170,557</u>	<u>(41,623)</u>
<b>Expenditures:</b>				
Transportation:				
Personal Services	222,100	225,276	194,666	30,610
Materials and Supplies	10,000	10,000	9,993	7
Contractual Services	134,700	138,483	137,423	1,060
Capital Outlay	25,000	25,000	24,546	454
Total Expenditures	<u>391,800</u>	<u>398,759</u>	<u>366,628</u>	<u>32,131</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(179,620)	(186,579)	(196,071)	(9,492)
<b>Other Financing Sources (Uses):</b>				
Transfers In	100,000	100,000	125,000	25,000
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>100,000</u>	<u>125,000</u>	<u>25,000</u>
Net Change In Fund Balance	(79,620)	(86,579)	(71,071)	15,508
Fund Balance at Beginning of Year	81,546	81,546	81,546	0
Prior Year Encumbrances	6,735	6,735	6,735	0
Fund Balance at End of Year	<u>\$ 8,661</u>	<u>\$ 1,702</u>	<u>\$ 17,210</u>	<u>\$ 15,508</u>

**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	ONE OHIO FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 0	\$ 0	\$ 8,732	\$ 8,732
Total Revenues	<u>0</u>	<u>0</u>	<u>8,732</u>	<u>8,732</u>
<b>Expenditures:</b>				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	8,732	8,732
Fund Balance at Beginning of Year	<u>3,340</u>	<u>3,340</u>	<u>3,340</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 3,340</u>	<u>\$ 3,340</u>	<u>\$ 12,072</u>	<u>\$ 8,732</u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

	POOL FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Charges for Services	\$ 178,190	\$ 178,190	\$ 226,768	\$ 48,578
Total Revenues	<u>178,190</u>	<u>178,190</u>	<u>226,768</u>	<u>48,578</u>
<b>Expenditures:</b>				
Leisure Time Activities:				
Personal Services	157,575	178,523	175,543	2,980
Materials and Supplies	81,000	85,364	84,318	1,046
Contractual Services	<u>64,063</u>	<u>64,580</u>	<u>59,914</u>	<u>4,666</u>
Total Expenditures	<u>302,638</u>	<u>328,467</u>	<u>319,775</u>	<u>8,692</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(124,448)	(150,277)	(93,007)	57,270
<b>Other Financing Sources (Uses):</b>				
Transfers In	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>0</u>
Net Change In Fund Balance	(44,448)	(70,277)	(13,007)	57,270
Fund Balance at Beginning of Year	52,472	52,472	52,472	0
Prior Year Encumbrances	<u>15,528</u>	<u>15,528</u>	<u>15,528</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 23,552</u>	<u>\$ (2,277)</u>	<u>\$ 54,993</u>	<u>\$ 57,270</u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

<b>CITY EVENTS FUND</b>				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 500	\$ 500	\$ 3,154	\$ 2,654
Charges for Services	111,984	111,984	126,762	14,778
Total Revenues	<u>112,484</u>	<u>112,484</u>	<u>129,916</u>	<u>17,432</u>
<b>Expenditures:</b>				
General Government:				
Personal Services	177,027	186,571	171,653	14,918
Materials and Supplies	41,000	44,902	44,902	0
Contractual Services	200,077	216,781	211,769	5,012
Total Expenditures	<u>418,104</u>	<u>448,254</u>	<u>428,324</u>	<u>19,930</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(305,620)	(335,770)	(298,408)	37,362
<b>Other Financing Sources (Uses):</b>				
Transfers In	300,000	300,000	300,000	0
Total Other Financing Sources (Uses)	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>0</u>
Net Change In Fund Balance	(5,620)	(35,770)	1,592	37,362
Fund Balance at Beginning of Year	14,485	14,485	14,485	0
Prior Year Encumbrances	34,615	34,615	34,615	0
Fund Balance at End of Year	<u>\$ 43,480</u>	<u>\$ 13,330</u>	<u>\$ 50,692</u>	<u>\$ 37,362</u>



**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Property Taxes	\$ 143,062	\$ 143,062	\$ 174,849	\$ 31,787
Intergovernmental Revenues	9,844	9,844	19,204	9,360
Total Revenues	152,906	152,906	194,053	41,147
<b>Expenditures:</b>				
Security of Persons and Property - Police:				
Personal Services	149,919	194,001	194,001	0
Contractual Services	2,900	3,492	3,492	0
Total Expenditures	152,819	197,493	197,493	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	87	(44,587)	(3,440)	41,147
Fund Balance at Beginning of Year	18,794	18,794	18,794	0
Fund Balance at End of Year	<u>\$ 18,881</u>	<u>\$ (25,793)</u>	<u>\$ 15,354</u>	<u>\$ 41,147</u>

**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	FIRE PENSION FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Property Taxes	\$ 143,062	\$ 143,062	\$ 174,849	\$ 31,787
Intergovernmental Revenues	9,844	9,844	19,204	9,360
Total Revenues	<u>152,906</u>	<u>152,906</u>	<u>194,053</u>	<u>41,147</u>
<b>Expenditures:</b>				
Security of Persons and Property - Fire:				
Personal Services	149,919	192,001	192,001	0
Contractual Services	2,900	3,492	3,492	0
Total Expenditures	<u>152,819</u>	<u>195,493</u>	<u>195,493</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	87	(42,587)	(1,440)	41,147
Fund Balance at Beginning of Year	<u>16,946</u>	<u>16,946</u>	<u>16,946</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 17,033</u>	<u>\$ (25,641)</u>	<u>\$ 15,506</u>	<u>\$ 41,147</u>

**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 3,000	\$ 3,000	\$ 0	\$ (3,000)
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>0</u>	<u>(3,000)</u>
<b>Expenditures:</b>				
Security of Persons and Property - Police:				
Contractual Services	<u>3,000</u>	<u>3,000</u>	<u>0</u>	<u>3,000</u>
Total Expenditures	<u>3,000</u>	<u>3,000</u>	<u>0</u>	<u>3,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	<u>25,263</u>	<u>25,263</u>	<u>25,263</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 25,263</u>	<u>\$ 25,263</u>	<u>\$ 25,263</u>	<u>\$ 0</u>

**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	FIRE GRANT FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 4,000	\$ 4,000	\$ 0	\$ (4,000)
Total Revenues	<u>4,000</u>	<u>4,000</u>	<u>0</u>	<u>(4,000)</u>
<b>Expenditures:</b>				
Security of Persons and Property - Fire:				
Contractual Services	<u>4,000</u>	<u>4,000</u>	<u>3,416</u>	<u>584</u>
Total Expenditures	<u>4,000</u>	<u>4,000</u>	<u>3,416</u>	<u>584</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	(3,416)	(3,416)
Fund Balance at Beginning of Year	<u>4,154</u>	<u>4,154</u>	<u>4,154</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 4,154</u>	<u>\$ 4,154</u>	<u>\$ 738</u>	<u>\$ (3,416)</u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

<b>STREET MAINTENANCE FUND</b>				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 1,700,000	\$ 1,700,000	\$ 1,753,561	\$ 53,561
Licenses and Permits	150,000	150,000	94,031	(55,969)
Investment Earnings	1,030	1,030	19,802	18,772
All Other Revenues	15,450	15,450	17,254	1,804
Total Revenues	<u>1,866,480</u>	<u>1,866,480</u>	<u>1,884,648</u>	<u>18,168</u>
<b>Expenditures:</b>				
Transportation:				
Personal Services	827,790	900,024	842,968	57,056
Materials and Supplies	492,700	523,959	471,806	52,153
Contractual Services	288,300	334,124	322,626	11,498
Other Expenditures	6,000	8,284	8,284	0
Capital Outlay	304,904	760,804	724,484	36,320
Total Expenditures	<u>1,919,694</u>	<u>2,527,195</u>	<u>2,370,168</u>	<u>157,027</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,214)	(660,715)	(485,520)	175,195
Fund Balance at Beginning of Year	84,803	84,803	84,803	0
Prior Year Encumbrances	544,963	544,963	544,963	0
Fund Balance at End of Year	<u>\$ 576,552</u>	<u>\$ (30,949)</u>	<u>\$ 144,246</u>	<u>\$ 175,195</u>

**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	LAW ENFORCEMENT TRUST FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Investment Earnings	\$ 0	\$ 0	\$ 1,354	\$ 1,354
Total Revenues	<u>0</u>	<u>0</u>	<u>1,354</u>	<u>1,354</u>
<b>Expenditures:</b>				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	1,354	1,354
Fund Balance at Beginning of Year	<u>48,867</u>	<u>48,867</u>	<u>48,867</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 48,867</u>	<u>\$ 48,867</u>	<u>\$ 50,221</u>	<u>\$ 1,354</u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

<b>MANDATORY DRUG FINE FUND</b>				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Fines and Forfeitures	\$ 1,500	\$ 1,500	\$ 470	\$ (1,030)
Total Revenues	<u>1,500</u>	<u>1,500</u>	<u>470</u>	<u>(1,030)</u>
<b>Expenditures:</b>				
Security of Persons and Property - Police:				
Materials and Supplies	3,000	3,000	0	3,000
Capital Outlay	50,000	50,000	0	50,000
Total Expenditures	<u>53,000</u>	<u>53,000</u>	<u>0</u>	<u>53,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(51,500)	(51,500)	470	51,970
Fund Balance at Beginning of Year	<u>119,059</u>	<u>119,059</u>	<u>119,059</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 67,559</u></u>	<u><u>\$ 67,559</u></u>	<u><u>\$ 119,529</u></u>	<u><u>\$ 51,970</u></u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

<b>DUI ALCOHOL EDUCATION AND ENFORCEMENT FUND</b>				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Fines and Forfeitures	\$ 1,500	\$ 1,500	\$ 995	\$ (505)
Total Revenues	<u>1,500</u>	<u>1,500</u>	<u>995</u>	<u>(505)</u>
<b>Expenditures:</b>				
Security of Persons and Property - Police:				
Contractual Services	15,000	15,000	417	14,583
Total Expenditures	<u>15,000</u>	<u>15,000</u>	<u>417</u>	<u>14,583</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,500)	(13,500)	578	14,078
Fund Balance at Beginning of Year	<u>37,047</u>	<u>37,047</u>	<u>37,047</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 23,547</u></u>	<u><u>\$ 23,547</u></u>	<u><u>\$ 37,625</u></u>	<u><u>\$ 14,078</u></u>



**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>				
Total Expenditures	0	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	173,617	173,617	173,617	0
Fund Balance at End of Year	<u>\$ 173,617</u>	<u>\$ 173,617</u>	<u>\$ 173,617</u>	<u>\$ 0</u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

<b>STATE HIGHWAY FUND</b>				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 130,000	\$ 130,000	\$ 142,181	\$ 12,181
Investment Earnings	1,061	1,061	1,408	347
All Other Revenues	20,000	20,000	18,735	(1,265)
Total Revenues	<u>151,061</u>	<u>151,061</u>	<u>162,324</u>	<u>11,263</u>
<b>Expenditures:</b>				
Transportation:				
Materials and Supplies	146,100	207,947	207,543	404
Contractual Services	85,000	101,334	100,955	379
Capital Outlay	42,130	42,130	42,064	66
Total Expenditures	<u>273,230</u>	<u>351,411</u>	<u>350,562</u>	<u>849</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(122,169)	(200,350)	(188,238)	12,112
<b>Other Financing Sources (Uses):</b>				
Transfers In	105,000	105,000	100,000	(5,000)
Total Other Financing Sources (Uses)	<u>105,000</u>	<u>105,000</u>	<u>100,000</u>	<u>(5,000)</u>
Net Change In Fund Balance	(17,169)	(95,350)	(88,238)	7,112
Fund Balance at Beginning of Year	276	276	276	0
Prior Year Encumbrances	92,355	92,355	92,355	0
Fund Balance at End of Year	<u>\$ 75,462</u>	<u>\$ (2,719)</u>	<u>\$ 4,393</u>	<u>\$ 7,112</u>

**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	FEDERAL LAW ENFORCEMENT FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>				
Total Expenditures	0	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	505	505	505	0
Fund Balance at End of Year	<u>\$ 505</u>	<u>\$ 505</u>	<u>\$ 505</u>	<u>\$ 0</u>

**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Fines and Forfeitures	\$ 27,000	\$ 27,000	\$ 19,568	\$ (7,432)
Total Revenues	<u>27,000</u>	<u>27,000</u>	<u>19,568</u>	<u>(7,432)</u>
<b>Expenditures:</b>				
Security of Persons and Property - Other:				
Contractual Services	<u>40,000</u>	<u>40,000</u>	<u>38,360</u>	<u>1,640</u>
Total Expenditures	<u>40,000</u>	<u>40,000</u>	<u>38,360</u>	<u>1,640</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,000)	(13,000)	(18,792)	(5,792)
Fund Balance at Beginning of Year	<u>427,606</u>	<u>427,606</u>	<u>427,606</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 414,606</u>	<u>\$ 414,606</u>	<u>\$ 408,814</u>	<u>\$ (5,792)</u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

<b>MUNICIPAL COURT COMPUTER FUND</b>				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Fines and Forfeitures	\$ 27,000	\$ 27,000	\$ 19,590	\$ (7,410)
Total Revenues	<u>27,000</u>	<u>27,000</u>	<u>19,590</u>	<u>(7,410)</u>
<b>Expenditures:</b>				
Security of Persons and Property - Other:				
Contractual Services	35,000	35,000	20,000	15,000
Total Expenditures	<u>35,000</u>	<u>35,000</u>	<u>20,000</u>	<u>15,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,000)	(8,000)	(410)	7,590
Fund Balance at Beginning of Year	147,458	147,458	147,458	0
Prior Year Encumbrances	<u>16,495</u>	<u>16,495</u>	<u>16,495</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 155,953</u>	<u>\$ 155,953</u>	<u>\$ 163,543</u>	<u>\$ 7,590</u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

<b>MUNICIPAL COURT SPECIAL PROJECTS FUND</b>				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Charges for Services	\$ 2,000	\$ 2,000	\$ 1,817	\$ (183)
Fines and Forfeitures	45,000	45,000	39,069	(5,931)
Total Revenues	<u>47,000</u>	<u>47,000</u>	<u>40,886</u>	<u>(6,114)</u>
<b>Expenditures:</b>				
Security of Persons and Property - Other:				
Contractual Services	150,000	150,000	61,088	88,912
Capital Outlay	25,000	25,000	25,000	0
Total Expenditures	<u>175,000</u>	<u>175,000</u>	<u>86,088</u>	<u>88,912</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(128,000)	(128,000)	(45,202)	82,798
Fund Balance at Beginning of Year	635,806	635,806	635,806	0
Prior Year Encumbrances	461	461	461	0
Fund Balance at End of Year	<u>\$ 508,267</u>	<u>\$ 508,267</u>	<u>\$ 591,065</u>	<u>\$ 82,798</u>

**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Fines and Forfeitures	\$ 12,000	\$ 12,000	\$ 13,218	\$ 1,218
Total Revenues	<u>12,000</u>	<u>12,000</u>	<u>13,218</u>	<u>1,218</u>
<b>Expenditures:</b>				
Security of Persons and Property - Other:				
Personal Services	53,457	53,654	13,195	40,459
Contractual Services	<u>50,000</u>	<u>50,000</u>	<u>0</u>	<u>50,000</u>
Total Expenditures	<u>103,457</u>	<u>103,654</u>	<u>13,195</u>	<u>90,459</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(91,457)	(91,654)	23	91,677
Fund Balance at Beginning of Year	276,729	276,729	276,729	0
Prior Year Encumbrances	<u>197</u>	<u>197</u>	<u>197</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 185,469</u>	<u>\$ 185,272</u>	<u>\$ 276,949</u>	<u>\$ 91,677</u>

**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	ELJER PARK FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>				
Total Expenditures	0	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	31,523	31,523	31,523	0
Fund Balance at End of Year	<u>\$ 31,523</u>	<u>\$ 31,523</u>	<u>\$ 31,523</u>	<u>\$ 0</u>



**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	CEMETERY MAINTENANCE FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Licenses and Permits	\$ 3,605	\$ 3,605	\$ 4,022	\$ 417
Total Revenues	<u>3,605</u>	<u>3,605</u>	<u>4,022</u>	<u>417</u>
<b>Expenditures:</b>				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,605	3,605	4,022	417
Fund Balance at Beginning of Year	<u>49,473</u>	<u>49,473</u>	<u>49,473</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 53,078</u>	<u>\$ 53,078</u>	<u>\$ 53,495</u>	<u>\$ 417</u>

**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Investment Earnings	\$ 258	\$ 258	\$ 1,810	\$ 1,552
Total Revenues	<u>258</u>	<u>258</u>	<u>1,810</u>	<u>1,552</u>
<b>Expenditures:</b>				
Security of Persons and Property:				
Materials and Supplies	<u>300</u>	<u>300</u>	<u>0</u>	<u>300</u>
Total Expenditures	<u>300</u>	<u>300</u>	<u>0</u>	<u>300</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(42)	(42)	1,810	1,852
Fund Balance at Beginning of Year	<u>13,088</u>	<u>13,088</u>	<u>13,088</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 13,046</u>	<u>\$ 13,046</u>	<u>\$ 14,898</u>	<u>\$ 1,852</u>

**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Fines and Forfeitures	\$ 15,000	\$ 15,000	\$ 11,304	\$ (3,696)
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>11,304</u>	<u>(3,696)</u>
<b>Expenditures:</b>				
Security of Persons and Property - Other:				
Contractual Services	<u>25,000</u>	<u>25,000</u>	<u>0</u>	<u>25,000</u>
Total Expenditures	<u>25,000</u>	<u>25,000</u>	<u>0</u>	<u>25,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,000)	(10,000)	11,304	21,304
Fund Balance at Beginning of Year	<u>229,338</u>	<u>229,338</u>	<u>229,338</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 219,338</u>	<u>\$ 219,338</u>	<u>\$ 240,642</u>	<u>\$ 21,304</u>

**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Fines and Forfeitures	\$ 25,000	\$ 25,000	\$ 23,059	\$ (1,941)
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>23,059</u>	<u>(1,941)</u>
<b>Expenditures:</b>				
Security of Persons and Property - Other:				
Contractual Services	<u>25,000</u>	<u>25,000</u>	<u>0</u>	<u>25,000</u>
Total Expenditures	<u>25,000</u>	<u>25,000</u>	<u>0</u>	<u>25,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	23,059	23,059
Fund Balance at Beginning of Year	<u>315,546</u>	<u>315,546</u>	<u>315,546</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 315,546</u>	<u>\$ 315,546</u>	<u>\$ 338,605</u>	<u>\$ 23,059</u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

<b>COVID AID AND RELIEF FUND</b>				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 0	\$ 0	\$ 141,750	\$ 141,750
Total Revenues	<u>0</u>	<u>0</u>	<u>141,750</u>	<u>141,750</u>
<b>Expenditures:</b>				
Security of Persons and Property - Other:				
Personal Services	0	193,797	193,797	0
Capital Outlay	<u>900,000</u>	<u>1,474,818</u>	<u>1,374,482</u>	<u>100,336</u>
Total Expenditures	<u>900,000</u>	<u>1,668,615</u>	<u>1,568,279</u>	<u>100,336</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(900,000)	(1,668,615)	(1,426,529)	242,086
Fund Balance at Beginning of Year	1,955,037	1,955,037	1,955,037	0
Prior Year Encumbrances	<u>586,690</u>	<u>586,690</u>	<u>586,690</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,641,727</u>	<u>\$ 873,112</u>	<u>\$ 1,115,198</u>	<u>\$ 242,086</u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

<b>PARKLAND DEVELOPMENT FUND</b>				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Licenses and Permits	\$ 257,500	\$ 257,500	\$ 898,762	\$ 641,262
Total Revenues	<u>257,500</u>	<u>257,500</u>	<u>898,762</u>	<u>641,262</u>
<b>Expenditures:</b>				
Capital Outlay:				
Parks and Recreation	560,000	682,959	596,007	86,952
Total Expenditures	<u>560,000</u>	<u>682,959</u>	<u>596,007</u>	<u>86,952</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(302,500)	(425,459)	302,755	728,214
Fund Balance at Beginning of Year	1,162,493	1,162,493	1,162,493	0
Prior Year Encumbrances	<u>136,208</u>	<u>136,208</u>	<u>136,208</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 996,201</u></u>	<u><u>\$ 873,242</u></u>	<u><u>\$ 1,601,456</u></u>	<u><u>\$ 728,214</u></u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

	OPWC GRANT FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 1,050,000	\$ 1,050,000	\$ 269,330	\$ (780,670)
Total Revenues	<u>1,050,000</u>	<u>1,050,000</u>	<u>269,330</u>	<u>(780,670)</u>
<b>Expenditures:</b>				
Capital Outlay:				
Street Maintenance	<u>1,050,000</u>	<u>1,050,000</u>	<u>1,050,001</u>	<u>(1)</u>
Total Expenditures	<u>1,050,000</u>	<u>1,050,000</u>	<u>1,050,001</u>	<u>(1)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	(780,671)	(780,671)
<b>Other Financing Sources (Uses):</b>				
Advances In	<u>0</u>	<u>0</u>	<u>19,759</u>	<u>19,759</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>19,759</u>	<u>19,759</u>
Net Change In Fund Balance	0	0	(760,912)	(760,912)
Fund Balance at Beginning of Year	<u>350,480</u>	<u>350,480</u>	<u>350,480</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 350,480</u>	<u>\$ 350,480</u>	<u>\$ (410,432)</u>	<u>\$ (760,912)</u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

<b>CDBG FORMULA GRANT FUND</b>				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 150,000	\$ 150,000	\$ 0	\$ (150,000)
Total Revenues	<u>150,000</u>	<u>150,000</u>	<u>0</u>	<u>(150,000)</u>
<b>Expenditures:</b>				
Community Environment:				
Contractual Services	150,000	150,000	148,000	2,000
Total Expenditures	<u>150,000</u>	<u>150,000</u>	<u>148,000</u>	<u>2,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	(148,000)	(148,000)
<b>Other Financing Sources (Uses):</b>				
Advances In	0	0	133,770	133,770
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>133,770</u>	<u>133,770</u>
Net Change In Fund Balance	0	0	(14,230)	(14,230)
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (14,230)</u>	<u>\$ (14,230)</u>



**CITY OF MARYSVILLE, OHIO**

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***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, 2023***

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<b>SAFE ROUTES TO SCHOOL GRANT FUND</b>				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Revenues:</b>				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>				
Total Expenditures	0	0	0	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	123,601	123,601	123,601	0
Fund Balance at End of Year	<u>\$ 123,601</u>	<u>\$ 123,601</u>	<u>\$ 123,601</u>	<u>\$ 0</u>

**CITY OF MARYSVILLE, OHIO**

***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, 2023***

<b>NORTHWEST 33 GRANT FUND</b>				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 0	\$ 0	\$ 33,259	\$ 33,259
Total Revenues	<u>0</u>	<u>0</u>	<u>33,259</u>	<u>33,259</u>
<b>Expenditures:</b>				
Capital Outlay:				
Street Maintenance	0	31,444	31,030	414
Total Expenditures	<u>0</u>	<u>31,444</u>	<u>31,030</u>	<u>414</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	(31,444)	2,229	33,673
Fund Balance at Beginning of Year	311,248	311,248	311,248	0
Prior Year Encumbrances	444	444	444	0
Fund Balance at End of Year	<u>\$ 311,692</u>	<u>\$ 280,248</u>	<u>\$ 313,921</u>	<u>\$ 33,673</u>

**CITY OF MARYSVILLE, OHIO**

**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, 2023**

	TIF CAPITAL FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>				
Community Environment:				
Contractual Services	950,000	2,024,532	2,022,486	2,046
Total Expenditures	950,000	2,024,532	2,022,486	2,046
Excess (Deficiency) of Revenues Over (Under) Expenditures	(950,000)	(2,024,532)	(2,022,486)	2,046
<b>Other Financing Sources (Uses):</b>				
Transfers In	950,000	950,000	1,000,000	50,000
Total Other Financing Sources (Uses)	950,000	950,000	1,000,000	50,000
Net Change In Fund Balance	0	(1,074,532)	(1,022,486)	52,046
Fund Balance at Beginning of Year	451,743	451,743	451,743	0
Prior Year Encumbrances	667,776	667,776	667,776	0
Fund Balance at End of Year	<u>\$ 1,119,519</u>	<u>\$ 44,987</u>	<u>\$ 97,033</u>	<u>\$ 52,046</u>

***Fiduciary Funds***

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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***

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**Marysville Union County -Law Library Fund**

To account for the share of fines collected by the Municipal Court to provide a County Law Library and resources for use by members of the County Bar Association.

**Northwest 33 COG Fund**

To account for monies that are used for any financial activities of the NW 33 Council of Governments which, are required to be accounted for by the City of Marysville.

**Marysville-Union County Port Authority Fund**

To account for monies which are due to the Port Authority. (The Statement of Changes in Net Position is not presented because there was no activity in the fund during the year.)

**Municipal Court Fund**

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

**Water Rescue Fund**

To account for monies which are used for a collaborative venture by the Marysville Fire Division, West Licking Joint, Liberty Township, Concord Township, Washington Township, Norwich Township, and Jackson Township Fire Departments in which the Taskforce responds to regional and out of state water rescue requests for assistance

**CITY OF MARYSVILLE, OHIO**

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***Combining Statement of Net Position  
Fiduciary Funds  
December 31, 2023***

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	Marysville- Union County Law Library	Northwest 33 COG	Marysville- Union County Port Authority	Municipal Court
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$ 16,275	\$ 208,131	\$ 11,922	\$ 67,882
<b>Total Assets</b>	<u>16,275</u>	<u>208,131</u>	<u>11,922</u>	<u>67,882</u>
<b>Liabilities:</b>				
Intergovernmental Payable	16,275	208,131	11,922	67,882
<b>Total Liabilities</b>	<u>\$ 16,275</u>	<u>\$ 208,131</u>	<u>\$ 11,922</u>	<u>\$ 67,882</u>

**CITY OF MARYSVILLE, OHIO**

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<u>Water Rescue</u>	<u>Total Custodial Funds</u>
\$ 62,876	\$ 367,086
<u>62,876</u>	<u>367,086</u>
62,876	367,086
<u>\$ 62,876</u>	<u>\$ 367,086</u>

**CITY OF MARYSVILLE, OHIO**

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**Combining Statement of Changes in Net Position  
Fiduciary Funds  
For The Year Ended December 31, 2023**

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	Marysville- Union County Law Library	Northwest 33 COG	Municipal Court
<b>Additions:</b>			
Income Taxes Collected for Distribution	\$ 0	\$ 0	\$ 0
Fines, Licenses and Permits for Distribution	46,780	0	1,349,393
Deposits Received	0	314,414	0
<b>Total Additions</b>	<u>46,780</u>	<u>314,414</u>	<u>1,349,393</u>
<b>Deductions:</b>			
Distributions to Other Governments	46,780	314,414	1,349,393
<b>Total Deductions</b>	<u>46,780</u>	<u>314,414</u>	<u>1,349,393</u>
Change in Fiduciary Net Position	0	0	0
<b>Fiduciary Net Position at Beginning of Year</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fiduciary Net Position End of Year</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**CITY OF MARYSVILLE, OHIO**

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<u>Water Rescue</u>	<u>Total Custodial Funds</u>
\$ 0	\$ 0
0	1,396,173
<u>25,000</u>	<u>339,414</u>
<u>25,000</u>	<u>1,735,587</u>
<u>25,000</u>	<u>1,735,587</u>
<u>25,000</u>	<u>1,735,587</u>
0	0
0	0
<u>\$ 0</u>	<u>\$ 0</u>





*STATISTICAL SECTION*

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# STATISTICAL TABLES

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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

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<b>Financial Trends</b>	S 2 – S 13
These schedules contain trend information to help the reader understand how the City’s financial position has changed over time.	
<b>Revenue Capacity</b>	S 14 – S 17
These schedules contain information to help the reader understand and assess the factors affecting the City’s ability to generate its most significant local revenue source, the income tax.	
<b>Debt Capacity</b>	S 18 – S 27
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
<b>Economic and Demographic Information</b>	S 28 – S 33
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City’s financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
<b>Operating Information</b>	S 34 – S 37
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	

**Sources Note:**

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

## **CITY OF MARYSVILLE, OHIO**

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

	2014	2015	2016	2017
<b>Governmental Activities:</b>				
Net Investment in Capital Assets	\$33,084,267	\$35,308,591	\$38,722,222	\$39,732,395
Restricted	4,190,442	4,544,708	4,328,948	4,718,106
Unrestricted (Deficit)	10,932,563	(2,335,330)	(5,058,505)	(6,931,927)
Total Governmental Activities Net Position	<u>\$48,207,272</u>	<u>\$37,517,969</u>	<u>\$37,992,665</u>	<u>\$37,518,574</u>
<b>Business-type Activities:</b>				
Net Investment in Capital Assets	\$36,566,689	\$35,897,563	\$33,175,505	\$36,233,245
Restricted	7,379,220	7,907,006	4,983,330	4,162,899
Unrestricted	26,658,581	25,718,878	38,372,241	42,714,278
Total Business-type Activities Net Position	<u>\$70,604,490</u>	<u>\$69,523,447</u>	<u>\$76,531,076</u>	<u>\$83,110,422</u>
<b>Primary Government:</b>				
Net Investment in Capital Assets	\$69,650,956	\$71,206,154	\$71,897,727	\$75,965,640
Restricted	11,569,662	12,451,714	9,312,278	8,881,005
Unrestricted	37,591,144	23,383,548	33,313,736	35,782,351
Total Primary Government Net Position	<u>\$118,811,762</u>	<u>\$107,041,416</u>	<u>\$114,523,741</u>	<u>\$120,628,996</u>

Source: Finance Director's Office

**CITY OF MARYSVILLE, OHIO**

2018	2019	2020	2021	2022	2023
\$43,776,985	\$43,402,822	\$42,367,960	\$44,757,540	\$55,168,464	\$62,063,743
4,091,422	4,903,867	6,152,252	9,461,456	8,922,491	10,257,614
(24,636,178)	(13,542,842)	(14,076,083)	(11,964,570)	(7,624,944)	(11,000,302)
<u>\$23,232,229</u>	<u>\$34,763,847</u>	<u>\$34,444,129</u>	<u>\$42,254,426</u>	<u>\$56,466,011</u>	<u>\$61,321,055</u>
\$34,996,804	\$34,348,004	\$30,283,148	\$32,654,988	\$46,796,311	\$68,577,705
3,901,174	4,034,002	4,166,952	4,228,713	4,183,344	4,233,838
51,644,902	60,169,535	72,859,410	81,974,707	78,599,330	71,079,687
<u>\$90,542,880</u>	<u>\$98,551,541</u>	<u>\$107,309,510</u>	<u>\$118,858,408</u>	<u>\$129,578,985</u>	<u>\$143,891,230</u>
\$78,773,789	\$77,750,826	\$72,651,108	\$77,412,528	\$101,964,775	\$130,641,448
7,992,596	8,937,869	10,319,204	13,690,169	13,105,835	14,491,452
27,008,724	46,626,693	58,783,327	70,010,137	70,974,386	60,079,385
<u>\$113,775,109</u>	<u>\$133,315,388</u>	<u>\$141,753,639</u>	<u>\$161,112,834</u>	<u>\$186,044,996</u>	<u>\$205,212,285</u>

## CITY OF MARYSVILLE, OHIO

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

	2014	2015	2016
<b>Expenses</b>			
Governmental Activities:			
Security of Persons and Property	\$10,901,293	\$11,103,602	\$13,511,380
Public Health Services	328,238	298,204	331,180
Leisure Time Activities	245,142	247,763	407,116
Community Environment	2,168,919	1,698,722	1,936,951
Transportation	4,392,905	4,145,044	5,216,711
General Government	2,510,588	3,958,514	4,895,555
Interest and Fiscal Charges	1,027,765	1,050,086	1,040,563
<i>Total Governmental Activities Expenses</i>	<u>21,574,850</u>	<u>22,501,935</u>	<u>27,339,456</u>
Business-type Activities:			
Sewer	14,540,972	16,798,276	15,005,676
Water	5,554,327	5,826,144	6,071,788
Stormwater	546,592	560,112	752,302
Sanitation	1,420,437	1,402,778	1,470,201
<i>Total Business-type Activities Expenses</i>	<u>22,062,328</u>	<u>24,587,310</u>	<u>23,299,967</u>
<i>Total Primary Government Expenses</i>	<u>\$43,637,178</u>	<u>\$47,089,245</u>	<u>\$50,639,423</u>
<b>Program Revenues</b>			
Governmental Activities:			
Charges for Services			
Security of Persons and Property	\$2,005,468	\$2,412,513	\$2,140,911
Public Health Services	44,005	80,804	59,773
Leisure Time Activities	1,065,397	936,102	1,066,751
Community Environment	0	0	0
Transportation	15,560	48,765	12,407
General Government	279,906	476,090	402,699
Operating Grants and Contributions	910,770	913,154	926,520
Capital Grants and Contributions	2,301,339	307,759	934,011
<i>Total Governmental Activities Program Revenues</i>	<u>6,622,445</u>	<u>5,175,187</u>	<u>5,543,072</u>

**CITY OF MARYSVILLE, OHIO**

2017	2018	2019	2020	2021	2022	2023
\$13,706,093	\$14,030,632	\$5,205,241	\$17,673,080	\$16,661,100	\$20,770,012	\$21,835,870
431,163	334,933	479,165	462,547	489,003	591,210	481,920
446,269	415,980	528,149	548,235	584,576	779,485	710,680
3,011,885	5,869,580	4,072,249	3,352,209	3,338,516	5,183,465	4,818,798
3,874,024	3,456,475	4,480,840	6,331,213	3,664,653	4,959,601	3,905,592
6,478,340	5,516,227	6,975,618	7,116,197	4,805,873	8,703,446	9,133,546
1,022,991	1,019,344	1,106,618	1,253,396	360,645	478,695	753,094
<u>28,970,765</u>	<u>30,643,171</u>	<u>22,847,880</u>	<u>36,736,877</u>	<u>29,904,366</u>	<u>41,465,914</u>	<u>41,639,500</u>
15,359,155	16,127,090	16,296,752	18,176,337	15,148,815	17,980,724	18,680,469
6,169,630	6,080,070	7,881,026	9,839,583	12,619,987	11,928,809	8,649,047
810,021	803,617	1,150,193	986,167	662,012	1,589,302	1,111,077
1,579,169	1,811,190	2,001,320	2,072,292	1,986,254	1,902,962	2,622,825
<u>23,917,975</u>	<u>24,821,967</u>	<u>27,329,291</u>	<u>31,074,379</u>	<u>30,417,068</u>	<u>33,401,797</u>	<u>31,063,418</u>
<u>\$52,888,740</u>	<u>\$55,465,138</u>	<u>\$50,177,171</u>	<u>\$67,811,256</u>	<u>\$60,321,434</u>	<u>\$74,867,711</u>	<u>\$72,702,918</u>
\$1,970,210	\$2,401,628	\$2,285,404	\$2,026,741	\$2,109,157	\$2,504,708	\$2,947,074
80,133	57,552	77,945	74,397	73,426	68,903	82,138
1,273,458	1,386,989	1,669,173	2,093,995	2,708,628	2,066,887	3,066,283
0	0	0	0	0	222,310	168,482
39,260	34,513	470,676	103,376	45,702	22,410	35,989
204,742	219,336	397,396	161,586	531,488	977,551	1,260,641
894,694	1,029,207	1,277,486	1,996,462	2,584,916	1,925,337	3,470,142
428,165	1,671,702	2,322,314	2,049,613	175,373	1,444,325	908,326
<u>4,890,662</u>	<u>6,800,927</u>	<u>8,500,394</u>	<u>8,506,170</u>	<u>8,228,690</u>	<u>9,232,431</u>	<u>11,939,075</u>

(Continued)



## CITY OF MARYSVILLE, OHIO

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

	2014	2015	2016
<b>Business-type Activities:</b>			
Charges for Services			
Sewer	12,100,783	11,627,312	14,199,970
Water	8,487,914	8,101,146	10,291,048
Stormwater	622,692	903,869	747,639
Sanitation	1,398,107	1,363,086	1,684,933
Capital Grants and Contributions	12,462,705	642,000	0
<i>Total Business-type Activities Program Revenues</i>	<u>35,072,201</u>	<u>22,637,413</u>	<u>26,923,590</u>
<i>Total Primary Government Program Revenues</i>	<u>41,694,646</u>	<u>27,812,600</u>	<u>32,466,662</u>
<b>Net (Expense)/Revenue</b>			
Governmental Activities	(14,952,405)	(17,326,748)	(21,796,384)
Business-type Activities	13,009,873	(1,949,897)	3,623,623
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(\$1,942,532)</u>	<u>(\$19,276,645)</u>	<u>(\$18,172,761)</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental Activities:			
Property Taxes	\$1,495,604	\$1,529,783	\$1,551,468
Municipal Income Taxes	14,744,447	16,123,925	17,664,505
Other Local Taxes	405,282	384,363	456,741
Payments in Lieu of Taxes	1,514,353	1,687,738	1,736,882
Grants and Entitlements not Restricted to Specific Programs	898,664	424,023	244,263
Gain on Sale of Capital Assets	7,119	0	0
Investment Earnings	90,539	0	29,111
Miscellaneous	102,509	132,256	588,110
Premium on Issued Debt	0	316,489	0
Transfers	0	0	0
<i>Total Governmental Activities</i>	<u>19,258,517</u>	<u>20,598,577</u>	<u>22,271,080</u>
Business-type Activities:			
Payments in Lieu of Taxes	2,322,532	2,356,351	3,272,352
Gain (Loss) on Sale of Capital Assets	0	0	0
Investment Earnings	172,255	139,876	111,654
Miscellaneous	0	0	0
Transfers	0	0	0
<i>Total Business-type Activities</i>	<u>2,494,787</u>	<u>2,496,227</u>	<u>3,384,006</u>
<i>Total Primary Government</i>	<u>\$21,753,304</u>	<u>\$23,094,804</u>	<u>\$25,655,086</u>
<b>Change in Net Position</b>			
Governmental Activities	\$4,306,112	\$3,271,829	\$474,696
Business-type Activities	15,504,660	546,330	7,007,629
<i>Total Primary Government Change in Net Position</i>	<u>\$19,810,772</u>	<u>\$3,818,159</u>	<u>\$7,482,325</u>

**CITY OF MARYSVILLE, OHIO**

2017	2018	2019	2020	2021	2022	2023
14,346,619	15,405,998	15,362,890	16,846,805	17,345,533	17,664,660	17,113,506
10,179,773	10,777,054	11,256,068	13,004,505	14,734,424	15,170,660	13,891,567
937,476	987,240	1,100,683	1,406,783	1,567,063	1,615,034	1,890,017
1,354,501	1,581,766	1,888,974	2,253,541	2,172,195	2,361,861	2,495,261
21,677	0	12,850	0	0	2,224,257	12,000
26,840,046	28,752,058	29,621,465	33,511,634	35,819,215	39,036,472	35,402,351
31,730,708	35,552,985	38,121,859	42,017,804	44,047,905	48,268,903	47,341,426
(24,080,103)	(23,842,244)	(14,347,486)	(28,230,707)	(21,675,676)	(32,233,483)	(29,700,425)
2,922,071	3,930,091	2,292,174	2,437,255	5,402,147	5,634,675	4,338,933
<u>(\$21,158,032)</u>	<u>(\$19,912,153)</u>	<u>(\$12,055,312)</u>	<u>(\$25,793,452)</u>	<u>(\$16,273,529)</u>	<u>(\$26,598,808)</u>	<u>(\$25,361,492)</u>
\$1,609,037	\$1,766,279	\$1,727,880	\$1,967,654	\$2,019,424	\$2,160,256	\$2,601,900
18,830,805	18,386,826	19,779,333	21,121,248	23,345,343	25,777,475	24,583,443
384,028	391,671	637,277	340,291	591,594	590,500	668,162
1,832,342	2,660,992	1,975,850	2,429,657	2,607,933	2,784,368	2,858,724
115,131	874,366	437,707	790,159	1,077,432	575,304	1,062,455
0	0	0	0	0	0	0
140,947	300,294	694,486	364,000	(450,754)	(1,043,831)	2,410,359
320,658	492,386	626,571	897,980	295,001	332,613	370,426
0	0	0	0	0	0	0
373,064	0	0	0	0	0	0
23,606,012	24,872,814	25,879,104	27,910,989	29,485,973	31,176,685	34,555,469
3,721,459	4,620,956	4,626,706	5,608,350	5,840,064	4,377,627	8,183,562
0	0	0	0	0	0	0
308,880	601,846	1,089,781	712,364	306,687	708,275	1,789,750
0	0	0	0	0	0	0
(373,064)	0	0	0	0	0	0
3,657,275	5,222,802	5,716,487	6,320,714	6,146,751	5,085,902	9,973,312
<u>\$27,263,287</u>	<u>\$30,095,616</u>	<u>\$31,595,591</u>	<u>\$34,231,703</u>	<u>\$35,632,724</u>	<u>\$36,262,587</u>	<u>\$44,528,781</u>
(\$474,091)	\$1,030,570	\$11,531,618	(\$319,718)	\$7,810,297	(\$1,056,798)	\$4,855,044
6,579,346	9,152,893	8,008,661	8,757,969	11,548,898	10,720,577	14,312,245
<u>\$6,105,255</u>	<u>\$10,183,463</u>	<u>\$19,540,279</u>	<u>\$8,438,251</u>	<u>\$19,359,195</u>	<u>\$9,663,779</u>	<u>\$19,167,289</u>

## **CITY OF MARYSVILLE, OHIO**

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund				
Nonspendable	\$94,983	\$111,390	\$114,049	\$133,999
Committed	43,795	1,138,206	1,111,082	1,084,726
Assigned	996,642	1,778,155	382,065	1,387,134
Unassigned	<u>8,982,080</u>	<u>7,979,676</u>	<u>8,258,906</u>	<u>6,821,660</u>
<i>Total General Fund</i>	<u>10,117,500</u>	<u>11,007,427</u>	<u>9,866,102</u>	<u>9,427,519</u>
All Other Governmental Funds				
Nonspendable	\$19,836	\$13,110	\$22,824	\$14,465
Restricted	3,081,804	3,430,941	3,209,563	2,838,266
Committed	352,903	272,139	299,329	348,217
Unassigned	<u>(4,387,508)</u>	<u>(2,958,447)</u>	<u>(4,561,332)</u>	<u>(2,560,575)</u>
Total All Other Governmental Funds	<u>(932,965)</u>	<u>757,743</u>	<u>(1,029,616)</u>	<u>640,373</u>
<i>Total Governmental Funds</i>	<u><u>\$9,184,535</u></u>	<u><u>\$11,765,170</u></u>	<u><u>\$8,836,486</u></u>	<u><u>\$10,067,892</u></u>

Source: Finance Director's Office

**CITY OF MARYSVILLE, OHIO**

2018	2019	2020	2021	2022	2023
\$249,327	\$88,402	\$131,727	\$401,157	\$211,322	\$239,420
2,071,438	2,000,566	1,936,431	1,550,567	1,775,567	1,199,697
46,723	2,998,526	100,995	4,276,545	6,246,165	3,582,657
<u>7,065,437</u>	<u>7,767,317</u>	<u>11,523,697</u>	<u>8,880,584</u>	<u>7,450,051</u>	<u>9,152,355</u>
<u>9,432,925</u>	<u>12,854,811</u>	<u>13,692,850</u>	<u>15,108,853</u>	<u>15,683,105</u>	<u>14,174,129</u>
\$46,292	\$8,227	\$13,079	\$0	\$22,399	\$16,023
2,980,135	3,651,481	3,982,171	6,719,625	8,171,649	9,316,148
490,745	427,055	714,275	1,198,152	1,478,114	2,080,764
<u>(2,543,261)</u>	<u>(2,121,301)</u>	<u>(1,394,644)</u>	<u>(448,000)</u>	<u>(4,175)</u>	<u>(502,834)</u>
<u>973,911</u>	<u>1,965,462</u>	<u>3,314,881</u>	<u>7,469,777</u>	<u>9,667,987</u>	<u>10,910,101</u>
<u>\$10,406,836</u>	<u>\$14,820,273</u>	<u>\$17,007,731</u>	<u>\$22,578,630</u>	<u>\$25,351,092</u>	<u>\$25,084,230</u>

## **CITY OF MARYSVILLE, OHIO**

### *Changes in Fund Balances, Governmental Funds*

*Last Ten Years*

*(modified accrual basis of accounting)*

	2014	2015	2016
<b>Revenues:</b>			
Taxes	\$17,044,717	\$18,047,445	\$19,643,623
Payments in Lieu of Taxes	1,514,353	1,687,738	1,736,882
Intergovernmental Revenues	3,365,498	1,584,890	2,153,582
Charges for Services	2,433,662	2,506,925	2,692,479
Fees, Licenses and Permits	338,642	296,529	267,585
Investment Earnings	90,539	132,256	29,111
Contributions and Donations	0	0	0
Special Assessments	20,464	2,612	1,402
Fines and Forfeitures	749,824	939,624	960,539
All Other Revenue	86,750	393,368	260,155
<b>Total Revenue</b>	<u>25,644,449</u>	<u>25,591,387</u>	<u>27,745,358</u>
<b>Expenditures:</b>			
Current:			
Security of Persons and Property	10,115,400	11,346,544	11,795,183
Public Health Services	322,132	327,318	335,411
Leisure Time Activities	181,693	150,239	207,149
Community Environment	1,921,614	1,605,517	1,670,161
Transportation	2,150,804	1,973,221	2,873,540
General Government	3,683,749	3,906,471	4,242,244
Capital Outlay	3,835,006	945,075	7,144,017
Debt Service:			
Principal Retirement	1,155,000	1,670,000	1,720,000
Interest and Fiscal Charges	1,017,578	1,104,134	1,078,508
<b>Total Expenditures</b>	<u>24,382,976</u>	<u>23,028,519</u>	<u>31,066,213</u>
Excess (Deficiency) of Revenues Over Expenditures	1,261,473	2,562,868	(3,320,855)

**CITY OF MARYSVILLE, OHIO**

2017	2018	2019	2020	2021	2022	2023
\$20,568,192	\$20,864,173	\$22,090,234	\$23,091,618	\$25,950,922	\$28,351,950	\$27,777,685
1,832,342	2,660,992	1,975,850	2,429,657	2,607,933	2,784,368	2,858,724
1,696,775	3,518,333	3,986,826	4,580,937	3,662,115	3,303,404	5,288,282
2,644,448	2,877,223	3,109,987	2,996,507	3,639,170	3,810,808	4,823,997
437,932	532,549	952,658	982,435	1,432,912	975,263	1,465,182
140,947	300,294	694,486	364,000	(450,754)	(1,043,831)	2,410,359
0	1	500	139	1,000	3,020	755
0	0	0	0	0	0	0
836,630	817,493	984,680	596,368	720,760	692,015	655,704
172,206	151,247	502,510	107,839	52,022	33,213	43,267
<u>28,329,472</u>	<u>31,722,305</u>	<u>34,297,731</u>	<u>35,149,500</u>	<u>37,616,080</u>	<u>38,910,210</u>	<u>45,323,955</u>
11,389,399	11,855,722	12,555,854	13,745,712	14,989,471	15,303,127	18,228,907
413,977	361,226	410,769	435,517	462,513	463,470	478,688
214,425	207,967	221,681	210,748	214,231	277,549	291,429
2,519,990	6,006,107	3,018,663	2,712,233	3,428,021	3,853,156	4,346,081
1,307,813	1,326,628	1,385,021	1,346,794	1,516,303	1,870,399	1,886,987
5,204,180	4,993,689	4,727,281	5,400,774	5,534,656	6,691,712	8,270,212
5,267,090	6,059,366	8,409,940	6,152,036	8,661,721	6,765,159	11,403,246
1,795,000	3,840,000	3,720,000	6,575,000	5,790,000	6,800,000	6,835,000
1,028,968	1,039,042	1,078,663	1,265,119	463,360	512,318	743,373
<u>29,140,842</u>	<u>35,689,747</u>	<u>35,527,872</u>	<u>37,843,933</u>	<u>41,060,276</u>	<u>42,536,890</u>	<u>52,483,923</u>
(811,370)	(3,967,442)	(1,230,141)	(2,694,433)	(3,444,196)	(3,626,680)	(7,159,968)

(Continued)

## **CITY OF MARYSVILLE, OHIO**

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Other Financing Sources (Uses):</b>			
Bond Anticipation Notes Issued	0	0	0
Sale of Capital Assets	7,119	17,767	13,462
Long-Term Loan Issued	1,200,000	0	0
Proceeds of Financing Obligations	312,632	0	378,709
Special Obligation Bonds Issued	0	0	0
General Obligation Bonds Issued	10,730,000	0	0
Premium on Debt Issued	176,080	0	0
Payment to Escrow Agent	0	0	0
Transfers In	4,554,432	4,991,350	8,076,436
Transfers Out	(4,554,432)	(4,991,350)	(8,076,436)
<b>Total Other Financing Sources (Uses)</b>	<u>12,425,831</u>	<u>17,767</u>	<u>392,171</u>
<b>Net Change in Fund Balance</b>	<u>\$13,687,304</u>	<u>\$2,580,635</u>	<u>(\$2,928,684)</u>
 <b>Debt Service as a Percentage of Noncapital Expenditures</b>	 11.76%	 13.99%	 12.00%

Source: Finance Director's Office

**CITY OF MARYSVILLE, OHIO**

2017	2018	2019	2020	2021	2022	2023
2,000,000	1,800,000	4,435,000	4,035,000	5,570,000	5,370,000	5,970,000
42,776	17,093	32,082	666,247	60,841	715,662	923,106
0	0	0	0	0	0	0
0	0	128,819	0	0	313,480	0
0	0	0	0	3,200,000	0	0
0	2,489,293	1,047,677	9,050,000	0	0	0
0	0	0	615,969	184,254	0	0
0	0	0	(9,485,325)	0	0	0
7,050,684	6,802,925	5,456,814	7,156,911	7,787,218	8,395,940	12,201,700
(7,050,684)	(6,802,925)	(5,456,814)	(7,156,911)	(7,787,218)	(8,395,940)	(12,201,700)
2,042,776	4,306,386	5,643,578	4,881,891	9,015,095	6,399,142	6,893,106
<u>\$1,231,406</u>	<u>\$338,944</u>	<u>\$4,413,437</u>	<u>\$2,187,458</u>	<u>\$5,570,899</u>	<u>\$2,772,462</u>	<u>(\$266,862)</u>
11.40%	18.06%	15.64%	22.29%	18.51%	18.72%	19.02%



**CITY OF MARYSVILLE, OHIO**

*Income Tax Revenues by Source, Governmental Funds  
Last Ten Years  
(cash basis of accounting)*

<b>Tax year</b>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Income Tax Rate	1.50%	1.50%	1.50%	1.50%
Estimated Personal Income (in thousands) (1)	\$909,743	\$970,017	\$1,062,350	\$1,074,486
Total Tax Collected	\$15,042,306	\$15,951,598	\$17,456,251	\$18,801,562
Income Tax Receipts				
Withholding	11,320,348	11,981,323	12,707,971	13,414,776
Percentage	75.26%	75.11%	72.80%	71.35%
Business	835,577	964,898	1,205,382	2,058,714
Percentage	5.54%	6.05%	6.90%	10.95%
Individuals	2,886,381	3,005,377	3,542,898	3,328,072
Percentage	19.19%	18.84%	20.30%	17.70%

Source: City Income Tax Department

(1) US Department of Commerce, Bureau of Economic Analysis

**CITY OF MARYSVILLE, OHIO**

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2018	2019	2020	2021	2022	2023
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
\$1,226,128	\$1,399,397	\$1,531,700	\$1,682,127	\$1,206,911	\$2,123,482
\$19,037,167	\$19,269,137	\$21,491,816	\$23,640,631	\$25,919,552	\$24,648,721
14,230,168	14,342,100	16,368,835	17,025,518	19,362,018	18,155,758
74.75%	74.43%	76.16%	72.02%	74.70%	73.66%
1,511,318	1,326,601	1,182,267	2,328,341	2,338,375	2,274,143
7.94%	6.88%	5.50%	9.85%	9.02%	9.22%
3,295,682	3,600,436	3,940,714	4,286,772	4,219,159	4,218,820
17.31%	18.69%	18.34%	18.13%	16.28%	17.12%



**CITY OF MARYSVILLE, OHIO**

*Income Tax Collections  
Current Year and Nine Years Ago*

<u>Range of Withholding</u>	<u>Income Tax Year 2023</u>	
	<u>Number of Filers</u>	<u>Percent of Total</u>
\$0 - \$24,999	6,322	97.23%
25,000 - 49,999	100	1.54%
50,000 - 74,999	26	0.40%
75,000 - 99,999	8	0.12%
Over 100,000	46	0.71%
Total	<u>6,502</u>	<u>100.00%</u>

<u>Range of Withholding</u>	<u>Income Tax Year 2014</u>	
	<u>Number of Filers</u>	<u>Percent of Total</u>
\$0 - \$24,999	1,844	97.51%
25,000 - 49,999	27	1.43%
50,000 - 74,999	5	0.26%
75,000 - 99,999	2	0.10%
Over 100,000	13	0.70%
Total	<u>1,891</u>	<u>100.00%</u>

Source: City Income Tax Department

Note: Due to confidentiality issues, the names of the 10 largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

## CITY OF MARYSVILLE, OHIO

### Ratio of Outstanding Debt By Type Last Ten Years

	2014	2015	2016	2017
<b>Governmental Activities</b> <sup>(1)</sup>				
General Obligation Bonds	\$17,222,516	\$16,009,445	\$14,766,374	\$13,473,303
General Obligation Bonds (TIF supported)	10,906,080	10,507,276	10,098,472	9,674,668
Long-Term Loan	1,200,000	1,110,000	1,010,000	900,000
Financing Obligations	403,465	252,401	439,779	254,738
Notes Payable	4,400,000	3,150,000	4,735,000	5,885,000
<b>Business-type Activities</b> <sup>(1)</sup>				
General Obligation Bonds	\$0	\$10,270,000	\$10,070,000	\$9,865,000
Mortgage Revenue Bonds	134,311,155	150,737,015	148,730,821	145,383,599
Financing Obligations	0	0	0	0
Notes Payable	25,945,000	0	0	0
Ohio Public Works Commission Loan	489,879	443,523	413,955	384,387
Total Primary Government	<u>\$194,878,095</u>	<u>\$192,479,660</u>	<u>\$190,264,401</u>	<u>\$185,820,695</u>
<b>Population</b> <sup>(2)</sup>				
City of Marysville	22,534	22,765	23,023	23,286
Outstanding Debt Per Capita	\$8,648	\$8,455	\$8,264	\$7,980
<b>Income</b> <sup>(3)</sup>				
Personal (in thousands)	909,743	970,017	1,062,350	1,074,486
Percentage of Personal Income	21.42%	19.84%	17.91%	17.29%

**Sources:**

- (1) Finance Director's Office
- (2) Mid Ohio Regional Planning Commission and US Bureau of Census, Population Division
- (3) US Department of Commerce, Bureau of Economic Analysis

**CITY OF MARYSVILLE, OHIO**

2018	2019	2020	2021	2022	2023
\$12,145,232	\$10,762,161	\$9,484,638	\$8,703,307	\$7,906,976	\$7,090,645
11,730,157	12,329,030	11,855,226	14,740,321	14,231,162	13,507,004
790,000	670,000	550,000	0	0	0
64,864	101,143	77,063	52,332	274,219	188,473
4,935,000	6,970,000	6,970,000	5,870,000	5,370,000	5,970,000
\$9,655,000	\$9,445,000	\$9,230,000	\$9,010,000	\$8,785,000	\$8,555,000
142,111,377	138,769,155	176,906,361	173,103,124	169,154,887	165,051,650
0	101,144	77,064	212,740	148,625	82,442
0	0	0	0	0	0
354,819	325,251	295,683	266,115	236,547	206,979
<u>\$181,786,449</u>	<u>\$179,472,884</u>	<u>\$215,446,035</u>	<u>\$211,957,939</u>	<u>\$206,107,416</u>	<u>\$200,652,193</u>

23,286	25,228	25,609	26,223	27,157	28,423
\$7,807	\$7,114	\$8,413	\$8,083	\$7,589	\$7,060

1,226,128	1,399,397	1,531,700	1,682,127	1,206,911	2,123,482
14.83%	12.83%	14.07%	12.60%	17.08%	9.45%

## ***CITY OF MARYSVILLE, OHIO***

### *Ratios of General Bonded Debt Outstanding Last Ten Years*

Year	2014	2015	2016	2017
<b>Population</b> (1)	22,534	22,765	23,023	23,286
<b>Assessed Value</b> (2)	\$372,156,750	\$374,110,230	\$415,609,670	\$418,841,690
<b>Income</b> (2)				
Personal (in thousands)	\$909,743	\$970,017	\$1,062,350	\$1,074,486
<b>General Bonded Debt</b>				
General Obligation Bonds	\$29,328,596	\$37,896,721	\$35,944,846	\$33,912,971
<b>Resources Available to Pay Principal</b> (3)	\$185,340	\$11,328	\$0	\$0
<b>Net General Bonded Debt</b>	\$29,143,256	\$37,885,393	\$35,944,846	\$33,912,971
<b>Ratio of Net Bonded Debt to Personal Income</b>	3.20%	3.91%	3.38%	3.16%
<b>Ratio of Net Bonded Debt to Assessed Value</b>	7.83%	10.13%	8.65%	8.10%
<b>Net Bonded Debt per Capita</b>	\$1,293.30	\$1,664.19	\$1,561.26	\$1,456.37

**Source:**

(1) Mid Ohio Regional Planning Commission and US Bureau of Census, Population Division

(2) US Department of Commerce, Bureau of Economic Analysis

(3) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

***CITY OF MARYSVILLE, OHIO***

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
23,286	25,228	25,609	26,223	27,157	28,423
\$425,105,820	\$479,647,040	\$493,629,350	\$506,396,530	\$635,834,260	\$654,369,622
\$1,226,128	\$1,399,397	\$1,531,700	\$1,682,127	\$1,206,911	\$2,123,482
\$34,320,389	\$33,206,191	\$31,119,864	\$32,453,628	\$30,923,138	\$29,152,649
\$0	\$0	\$0	\$0	\$0	\$8,875
\$34,320,389	\$33,206,191	\$31,119,864	\$32,453,628	\$30,923,138	\$29,143,774
2.80%	2.37%	2.03%	1.93%	2.56%	1.37%
8.07%	6.92%	6.30%	6.41%	4.86%	4.45%
\$1,473.86	\$1,316.24	\$1,215.19	\$1,237.60	\$1,138.68	\$1,025.36





**CITY OF MARYSVILLE, OHIO**

*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
December 31, 2023*

<b>Jurisdiction</b>	<b>Net Debt Outstanding</b>	<b>Percentage Applicable to the City of Marysville</b>	<b>Amount Applicable to the City of Marysville</b>
<b>Direct:</b>			
City of Marysville	\$12,838,473	100.00%	\$12,838,473
<b>Overlapping:</b>			
Union County	37,795,000	23.28%	8,798,676
Marysville Exempted Village School District	40,300,000	54.78%	22,076,340
Fairbanks Local School District	6,575,000	2.08%	136,760
Tolles Career & Technical Center JVS District	759,471	0.08%	608
		Subtotal	<u>31,012,384</u>
		Total	<u><u>\$43,850,857</u></u>

Source: Union County Auditor

Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

## CITY OF MARYSVILLE, OHIO

### Debt Limitations Last Ten Years

Tax Year	2014	2015	2016	2017
<b>Total Debt</b>				
Net Assessed Valuation	\$372,156,750	\$374,110,230	\$415,609,670	\$418,841,690
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	39,076,459	39,281,574	43,639,015	43,978,377
City Debt Outstanding (2)	22,822,516	20,269,445	20,511,374	20,258,303
Less: Applicable Debt Service Fund Amounts	(185,340)	(11,328)	0	0
Net Indebtedness Subject to Limitation	<u>22,637,176</u>	<u>20,258,117</u>	<u>20,511,374</u>	<u>20,258,303</u>
Overall Legal Debt Margin	<u>\$16,439,283</u>	<u>\$19,023,457</u>	<u>\$23,127,641</u>	<u>\$23,720,074</u>
<b>Unvoted Debt</b>				
Net Assessed Valuation	\$372,156,750	\$374,110,230	\$415,609,670	\$418,841,690
Legal Debt Limitation (%) (1)(a)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	39,076,459	39,281,574	43,639,015	43,978,377
City Debt Outstanding (2)	22,822,516	20,269,445	20,511,374	20,258,303
Less: Applicable Debt Service Fund Amounts	(185,340)	(11,328)	0	0
Net Indebtedness Subject to Limitation	<u>22,637,176</u>	<u>20,258,117</u>	<u>20,511,374</u>	<u>20,258,303</u>
Overall Legal Debt Margin	<u>\$16,439,283</u>	<u>\$19,023,457</u>	<u>\$23,127,641</u>	<u>\$23,720,074</u>

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

(a) Based on City Charter the City has an additional 5 mills of unvoted debt limitation in addition to the statutory 5.5%.

(2) City Debt Outstanding includes Non Self-Supporting General Obligation Bonds and Notes only.

Enterprise Debt is not considered in the computation of the Legal Debt Margin.

Coleman's Crossing Tax Increment Financing Notes are not considered in the computation of the Legal Debt Margin.

Source: Finance Director's Office

**CITY OF MARYSVILLE, OHIO**

2018	2019	2020	2021	2022	2023
\$425,105,820	\$479,647,040	\$493,629,350	\$506,396,530	\$635,834,260	\$654,369,622
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
44,636,111	50,362,939	51,831,082	53,171,636	66,762,597	68,708,810
17,870,232	18,402,161	17,004,638	14,573,307	13,276,976	13,060,645
0	0	0	0	0	(8,875)
<u>17,870,232</u>	<u>18,402,161</u>	<u>17,004,638</u>	<u>14,573,307</u>	<u>13,276,976</u>	<u>13,051,770</u>
<u>\$26,765,879</u>	<u>\$31,960,778</u>	<u>\$34,826,444</u>	<u>\$38,598,329</u>	<u>\$53,485,621</u>	<u>\$55,657,040</u>
\$425,105,820	\$479,647,040	\$493,629,350	\$506,396,530	\$635,834,260	\$654,369,622
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
44,636,111	50,362,939	51,831,082	53,171,636	66,762,597	68,708,810
17,870,232	18,402,161	17,004,638	14,573,307	13,276,976	13,060,645
0	0	0	0	0	(8,875)
<u>17,870,232</u>	<u>18,402,161</u>	<u>17,004,638</u>	<u>14,573,307</u>	<u>13,276,976</u>	<u>13,051,770</u>
<u>\$26,765,879</u>	<u>\$31,960,778</u>	<u>\$34,826,444</u>	<u>\$38,598,329</u>	<u>\$53,485,621</u>	<u>\$55,657,040</u>

**CITY OF MARYSVILLE, OHIO**

*Pledged Revenue Coverage  
Last Ten Years*

	2014	2015	2016	2017
<b>Water System Bonds (1 b) (1 e)</b>				
Gross Revenues (2)	\$8,563,373	\$8,215,753	\$10,400,936	\$10,351,689
Direct Operating Expenses (3)	3,173,769	3,254,153	2,827,898	3,836,065
Net Revenue Available for Debt Service	5,389,604	4,961,600	7,573,038	6,515,624
Annual Debt Service Requirement (4)	1,105,019	1,119,769	1,871,245	1,879,882
Coverage	4.88	4.43	4.05	3.47
<b>Sewer System Bonds (1 a) (1 c) (1 d)</b>				
Gross Revenues (2)	\$12,315,276	\$11,677,431	\$14,201,736	\$14,483,583
Direct Operating Expenses (3)	4,480,705	5,069,564	4,970,661	5,684,363
Net Revenue Available for Debt Service	7,834,571	6,607,867	9,231,075	8,799,220
Annual Debt Service Requirement (4)	6,827,361	4,834,152	10,164,245	7,073,935
Coverage	1.15	1.37	0.91	1.24

(1) The Mortgage Revenue Bonds were issued as follows:

- (a) The Sewer System Mortgage Revenue Bonds were issued in 2007, in the amount of \$31,555,000. In 2016, \$29,460,000 of this principal was refunded.
- (b) The Water System Mortgage Revenue Bonds were issued in 2007, in the amount of \$21,335,000. In 2016, \$20,130,000 of this principal was refunded.
- (c) The 2006 Sewer System Mortgage Revenue Bonds were refunded in 2015, in the amount of \$31,470,000. In addition, \$14,875,000 of notes were moved to mortgage revenue bonds in 2015.
- (d) The 2007 Sewer System Mortgage Revenue Bonds were refunded in 2016, in the amount of \$79,125,000.
- (e) The 2007 Water System Mortgage Revenue Bonds were refunded in 2016, in the amount of \$20,130,000.

(2) Gross revenues include operating revenues plus interest income.

(3) Direct operating expenses include operating expenses less depreciation.

(4) Annual debt service requirements include principal and interest on revenue bonds only.

Source: Finance Director's Office

**CITY OF MARYSVILLE, OHIO**

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2018	2019	2020	2021	2022	2023
\$11,108,270	\$11,812,899	\$13,489,963	\$14,954,933	\$15,630,462	\$15,077,743
3,705,922	5,614,076	5,648,696	8,846,591	8,069,673	4,151,020
7,402,348	6,198,823	7,841,267	6,108,342	7,560,789	10,926,723
1,571,300	1,545,050	2,520,414	3,158,200	3,154,800	6,822,344
4.71	4.01	3.11	1.93	2.40	1.60
\$15,676,628	\$15,890,240	\$17,073,711	\$17,431,711	\$17,918,926	\$17,499,826
6,517,878	6,731,859	8,588,143	5,592,921	8,868,078	9,229,588
9,158,750	9,158,381	8,485,568	11,838,790	9,050,848	8,270,238
6,813,744	6,813,543	6,819,553	6,826,194	6,824,194	3,154,800
1.34	1.34	1.24	1.73	1.33	2.62

# CITY OF MARYSVILLE, OHIO

## Demographic and Economic Statistics Last Ten Years

Calendar Year	2014	2015	2016	2017
<b>Population</b> (1)				
City of Marysville	22,534	22,765	23,023	23,286
Union County	53,776	54,277	55,457	56,741
<b>Income</b> (2) (a)				
Total Personal (in thousands)	\$909,743	\$970,017	\$1,062,350	\$1,074,486
Per Capita	\$40,372	\$42,610	\$46,143	\$46,143
<b>Unemployment Rate</b> (3)				
Federal	5.6%	5.0%	4.9%	4.4%
State	5.1%	4.8%	5.0%	4.7%
Union County	3.7%	3.5%	3.8%	3.3%
<b>Civilian Work Force Estimates</b> (3)				
State	5,726,000	5,694,000	5,703,013	5,774,000
Union County	27,300	27,400	27,300	27,600

### Sources:

(1) US Bureau of Census, Population Division

(2) US Department of Commerce, Bureau of Economic Analysis

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

(3) State Department of Labor Statistics

***CITY OF MARYSVILLE, OHIO***

2018	2019	2020	2021	2022	2023
23,286	25,228	25,609	26,223	27,157	28,423
57,835	58,988	60,141	64,971	66,898	69,637
\$1,226,128	\$1,399,397	\$1,531,700	\$1,682,127	\$1,206,911	\$2,123,482
\$52,045	\$55,470	\$59,811	\$64,147	\$44,442	\$74,710
3.7%	3.5%	6.7%	4.0%	3.8%	3.7%
4.8%	4.1%	5.6%	4.3%	3.4%	3.6%
3.7%	3.0%	3.3%	3.3%	3.4%	2.6%
5,754,900	5,818,000	5,241,700	5,744,000	5,778,000	5,812,201
28,700	29,098	29,377	30,071	30,189	30,307





## CITY OF MARYSVILLE, OHIO

### Principal Employers Current Year and Nine Years Ago

		2023		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
The Scotts Miracle-Gro Company	Lawn Care Products	1,145	1	5.00%
Memorial Hospital of Union County	Healthcare	973	2	4.25%
Marysville Exempted School District	Education	925	3	4.04%
State of Ohio	Government	773	4	3.38%
Union County	Government	715	5	3.13%
City of Marysville	Government	382	6	1.67%
Conitech USA	Manufacturing	254	7	1.11%
Nestle R&D Center Inc.	Research & Development	175	8	0.76%
Parker Hannifin Hydraulics	Manufacturing	141	9	0.62%
Scoito Services	Retail	129	10	0.56%
Total		<u>5,612</u>		<u>24.52%</u>
Total Employment within the City		<u>22,878</u>		
		2014		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
The Scotts Miracle-Gro Company	Lawn Care Products	1,403	1	14.57%
Marysville Exempted School District	Education	808	2	8.39%
Memorial Hospital of Union County	Healthcare	704	3	7.31%
Ohio Reformatory for Women	Government	698	4	7.25%
Union County	Government	571	5	5.93%
Wal-mart	Staffing	471	6	4.89%
Meijer's	Retail	387	7	4.02%
Veyance Technologies	Retail	337	8	3.50%
City of Marysville	Government	333	9	3.45%
Nestle R&D Center Inc.	Manufacturing	279	10	2.90%
Total		<u>5,991</u>		<u>62.21%</u>
Total Employment within the City		<u>9,632</u>		

Source: City Income Tax Department

## **CITY OF MARYSVILLE, OHIO**

### *Full Time Equivalent Employees by Function Last Ten Years*

	2014	2015	2016	2017	2018
<b>Governmental Activities</b>					
General Government					
Finance	10.50	10.50	12.50	10.50	10.50
City Council	4.50	4.50	4.50	4.50	4.50
Computer Systems	3.00	3.00	3.00	4.00	4.00
City Administration	2.00	2.00	2.00	2.00	2.00
Human Resources	2.50	2.50	2.50	3.00	3.00
City Attorney	1.50	1.50	1.50	1.50	1.50
Mayor	0.50	0.50	0.00	0.00	0.00
Engineer	10.00	9.50	10.50	11.50	11.50
Security of Persons and Property					
Police	39.50	45.00	45.00	45.00	46.00
Fire	41.50	41.50	41.50	44.00	46.00
Municipal Court	12.00	12.00	12.00	12.00	13.00
Transportation					
Street	18.00	19.50	21.50	22.50	22.50
Leisure Time Activities					
Parks and Recreation	24.00	23.00	24.50	28.50	28.50
Community Environment					
Buildings & Grounds	12.00	10.50	10.50	11.50	12.50
Service	2.00	3.00	3.00	4.00	2.00
<b>Business-Type Activities</b>					
Utilities					
Water	17.00	17.50	19.00	17.00	18.00
Sewer	16.50	16.50	16.50	17.00	17.00
<i>Total Employees</i>	<u>217.00</u>	<u>222.50</u>	<u>230.00</u>	<u>238.50</u>	<u>242.50</u>

**Method:** 1.00 for each full-time, 0.50 for each part-time and seasonal employees are calculated based on hours paid.

Source: Finance Director's Office

2019	2020	2021	2022	2023
10.50	11.50	12.50	13.00	13.00
4.50	4.50	4.50	4.50	4.50
5.50	5.50	5.50	5.00	6.00
2.00	2.00	3.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00
1.50	1.50	1.50	2.50	2.50
0.00	0.00	0.00	0.00	0.00
13.50	13.50	13.50	16.50	16.50
48.00	49.00	51.00	53.50	61.00
49.00	49.00	52.00	45.50	48.00
13.00	13.00	14.00	12.50	14.00
20.00	20.00	20.00	22.00	20.50
31.00	31.00	32.00	31.50	27.50
12.50	12.50	12.50	15.50	5.00
3.00	3.00	3.00	3.00	3.00
18.00	18.00	19.00	19.00	20.50
17.00	18.00	19.00	19.00	24.00
252.00	255.00	266.00	269.00	272.00

# CITY OF MARYSVILLE, OHIO

## Operating Indicators by Function Last Ten Years

	2014	2015	2016	2017
<b>Governmental Activities</b>				
General Government				
Court				
Number of Traffic Cases	6,693	8,889	9,589	7,697
Number of Criminal Cases	747	772	1,069	1,074
Number of Civil Cases	1,079	1,038	1,297	1,412
Permits				
Number of Residential Permits	170	143	196	194
Number of Commercial Permits	16	9	10	15
Security of Persons and Property				
Police				
Number of Incident Reports	1,933	2,260	2,278	2,396
Number of Traffic Accident Reports	490	590	669	585
Number of Parking Tickets	53	117	43	120
Alarm Calls	627	498	544	705
Traffic warnings/citations	3,343	3,664	3,165	2,322
OMVI arrests	77	43	44	43
Fire				
Number of Emergency Responses	2,430	2,696	1,674	2,681
Number of Fire Responses	764	852	866	854
Number of Fire Inspections	1,035	1,038	1,024	1,020
Transportation				
Street				
Number of times streets needed snow removed	41	51	39	24
Tons of salt used	2,027	1,660	929	932
Number of locations marked for OUPS	68	42	67	127
Number of new signs installed	357	244	334	421
Number of hours mowing grass	629	428	521	1,000
Community Environment				
Number of Plot Grade Utility reviews	138	149	181	189
Number of Project Inspections	440	463	743	1,483
Number of Capital Improvement Projects	4	4	4	4
<b>Business-Type Activities</b>				
Water / Sewer				
Number of Water accounts	7,612	7,870	8,459	8,326
Number of Sewer accounts	7,123	7,510	8,109	8,220
Water Main Breaks	8	14	10	7
Daily Average Consumption (1,000 of gallons)	2,112	2,228	2,323	2,372
Number of work orders	3,007	3,063	2,867	2,363
Number of fire hydrants painted	321	150	100	50
Sanitation				
Number of Customers Served	5,375	5,485	5,774	5,920

Source: Finance Director's Office

**CITY OF MARYSVILLE, OHIO**

2018	2019	2020	2021	2022	2023
6,954	8,282	5,020	7,691	5,511	4,983
1,186	1,110	628	1,087	683	843
1,439	1,383	967	1,203	1,155	1,085
138	168	206	180	117	124
40	32	17	26	10	19
1,906	2,210	1,946	2,094	2,054	2,056
580	606	382	555	599	565
36	79	12	65	95	266
663	603	553	605	610	558
3,184	3,084	2,726	2,750	2,781	2,093
61	48	15	53	50	58
3,020	3,123	3,951	3,654	4,011	3,766
926	1,041	1,005	938	1,267	1,094
834	987	321	714	1,178	1,392
37	52	35	41	12	13
1,070	1,313	1,084	1,332	485	451
13,600	12,530	11,428	12,519	17,083	14,225
334	414	326	340	209	297
5,000	3,686	3,500	4,062	4,163	3,970
138	154	206	147	189	181
1,086	1,008	984	1,140	1,065	830
8	5	3	6	9	10
9,074	9,867	10,336	11,057	11,948	12,636
8,733	8,838	9,110	9,564	10,117	10,636
4	5	9	8	4	6
2,447	2,521	2,719	2,309	3,036	3,210
2,600	1,500	1,200	2,258	2,522	2,409
40	50	0	50	50	100
6,102	6,220	6,357	6,558	6,726	6,877

## **CITY OF MARYSVILLE, OHIO**

### *Capital Asset Statistics by Function Last Ten Years*

	2014	2015	2016	2017
<b>Governmental Activities</b>				
General Government				
Public Buildings	7	7	7	7
Security of Persons and Property				
Police				
Stations	1	1	1	1
Patrol Cruisers	18	13	19	14
Fire				
Stations	2	2	2	2
Emergency Vehicles	12	12	11	11
Transportation				
Street				
Streets (linear miles)	121	123	126	114
Street Lights	1,949	2,012	2,110	2,103
Leisure Time Activities				
Recreation				
Land (acres)	231	238	238	238
Buildings	21	21	21	21
Parks	15	18	18	18
<b>Business-Type Activities</b>				
Utilities				
Water				
Waterlines (Miles)	162	164	166	168
Number of Hydrants	1,675	1,925	2,039	2,212
Sewer				
Sewerlines (Miles)	143	144	148	151
Manholes	2,507	2,518	2,618	2,697
Storm Water Drainage				
Storm Drains (Miles)	75	76	78	143

Source: Finance Director's Office

**CITY OF MARYSVILLE, OHIO**

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
7	8	8	9	9	9
1	1	1	1	1	1
15	16	16	16	20	25
2	2	2	2	2	2
11	11	11	11	11	11
142	114	129	135	146	147
2,103	2,178	2,283	2,292	2,305	206
238	238	238	245	357	1,341
21	21	21	21	21	28
18	18	18	18	19	21
198	168	172	189	228	435
2,212	2,106	2,440	2,456	2,916	4,649
263	172	175	195	124	220
2,697	3,477	3,706	3,765	2,949	3,482
260	110	112	125	108	122





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# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF MARYSVILLE**

**UNION COUNTY**

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

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



**Certified for Release 11/19/2024**

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

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