

**CITY OF CENTERVILLE
MONTGOMERY COUNTY**



*City of
Centerville*

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024

PLATTENBURG
Certified Public Accountants



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

City Council
City of Centerville
100 West Spring Valley Road
Centerville, Ohio 45458

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

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

KEITH FABER
Ohio Auditor of State

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

September 24, 2025

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**CITY OF CENTERVILLE
MONTGOMERY COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2024**

TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Independent Auditor's Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report	Under separate cover
Schedule of Expenditures of Federal Awards	1
Notes to the Schedule of Expenditures of Federal Awards	1
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	2
Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by Uniform Guidance.....	4
Schedule of Findings and Questioned Costs	7
Schedule of Prior Audit Findings and Questioned Costs	9
Corrective Action Plan	10

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CITY OF CENTERVILLE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass - Through Grantor, Program Title	Pass Through Entity Number	AL #	Disbursements
<hr/>			
United States Department of Treasury			
Passed Through Ohio Department of Public Safety:			
Bullet Proof Vests Partnership Program	N/A	16.607	\$581
Total U.S. Department of Treasury			581
<hr/>			
United States Department of Interior, National Park Service			
Passed Through Ohio Department of Natural Resources:			
Outdoor Recreation Acquisition, Development and Planning	KBZ9H8TG78C5	15.916	500,000
Total United States Department of Interior, National Park Service			500,000
<hr/>			
United States Department of Transportation			
Passed Through Ohio Department of Transportation:			
Highway Planning and Construction:			
MOT-Whipp Road	PID 113413	20.205	15,265
Clyo Road	PID 116832	20.205	18,845
Centerville Station	PID 116829	20.205	233,206
Total Highway Planning and Construction			267,316
<hr/>			
Passed Through Ohio Department of Natural Resources:			
Recreational Trails Program	NTF7RNWVDDX7	20.219	132,242
Total U.S. Department of Transportation			399,558
<hr/>			
TOTAL			\$900,139
<hr/>			

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is a summary of the activity of the City's federal award programs. The schedule has been prepared using the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The City did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

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

City Council
City of Centerville
Montgomery County
100 West Spring Valley Road
Centerville, Ohio 45458

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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Centerville, Ohio (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 30, 2025. We noted the City adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) 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 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

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

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the finding identified in our audit and described in the accompanying schedule of findings. 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.

Dayton, Ohio

June 30, 2025

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

City Council
City of Centerville
Montgomery County
100 West Spring Valley Road
Centerville, Ohio 45458

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 30, 2025, which contained unmodified opinions on those financial statements, wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Dayton, Ohio
June 30, 2025

CITY OF CENTERVILLE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted?

No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

No

Identification of major federal program:

Outdoor Recreation Acquisition, Development and Planning ALN 15.916

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000

Auditee qualified as low-risk auditee?

No

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

2024-001- Material Weakness-Controls Related to Financial Reporting

Management is responsible for preparing complete and accurate financial statements in accordance with the applicable financial reporting framework. Control and monitoring activities typically associated with the year-end financial reporting process include reviewing and approving manual journal entries, consolidating entries, and any entries that are recorded directly to the financial statements. For the City, this could also include reviewing the year-end system reports to ensure activity is properly reported.

A lack of proper policies and procedures for control and monitoring activities associated with the year-end financial reporting process could lead to financial statement and note disclosure adjustments, which if uncorrected, could lead to a misrepresentation of the City's financial activity.

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. The adjustments are as follows:

1. We provided an adjustment to the City's Statement of Revenue, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) General Fund. The adjustment was to the Original and Final Budget expenditures in the amount of \$7,218,057.

2. We provided a \$7,600,000 adjustment to the City's Financial Statements for an error related to the recording of debt. The City issued \$7,600,000 in Bond Anticipation Notes (BANs) in 2024 and renewed them for the same amount on April 8, 2025. The City recorded the BANs in the General Fund and Capital Improvement Fund. These BANs should be reported as other financing sources rather than a liability of the funds that received the proceeds when other debt was used to replace the Bond Anticipation Notes prior to issuance of the financial statements.

Recommendation:

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

Management's Response:

Bond anticipation notes are typically considered short-term obligations maturing in one year or less and are usually recorded as fund liabilities when current financial resources are expected to be used for repayment. However, because the notes issued in 2024 were refinanced with long-term debt prior to the issuance of the financial statements, they should have been reported as long-term liabilities in accordance with GAAP. The 2024 issuance represented the City's first governmental BANs in over a decade, and external GAAP conversion assistance was used for the financial statement preparation process. Unfortunately, the long-term refinancing treatment was not correctly applied at that stage, which contributed to the misstatement.

Similarly, the adjustment to the Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) for the General Fund—an increase of \$7,218,057 to the Original and Final Budgeted Expenditures—was due to the omission of a prior budgetary expenditure. This budgeted item was properly authorized and included in the City's legal budget, but it was inadvertently excluded from the non-GAAP presentation during the conversion process.

These errors did not affect the City's entity-wide net position or reflect any underlying budgetary or financial issues. Moving forward, the City will review and strengthen its internal controls over the year-end reporting process, especially as it relates to coordination with external financial statement preparers, to help ensure all budgetary and debt-related reporting is appropriately classified.

Section III – Federal Award Findings and Questioned Costs

None.

**City of Centerville
Montgomery County
100 West Spring Valley Road
Centerville, Ohio 45458**

**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

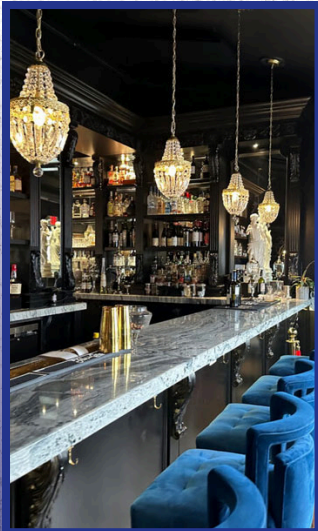
Finding Number	Finding Summary	Status	Additional Information
2023-001	Material Weakness-Controls Related to Financial Reporting. Adjustment to General Fund Budgetary Financial Statement.	Not corrected.	The General Fund Budgetary Financial Statement-Original and Final Budget Expenditures did not agree to the City Council approved appropriations.

**CITY OF CENTERVILLE
100 West Spring Valley Road
Centerville, Ohio 45458**

**CORRECTIVE ACTION PLAN
2 CFR 200.511(c)
Year Ended December 31, 2024**

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2024-001	The City will review the financial statement preparation process and procedures related to budgetary and debt. The process will be updated to avoid future adjustments.	FY2025	Tyler Roark, CPA Finance Director

City of Centerville



For the fiscal year ended December 31, 2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

100 W. Spring Valley Rd. Centerville, Ohio 45458
937-433-7151 centervilleohio.gov



***THE CITY OF CENTERVILLE,
OHIO***

MONTGOMERY AND GREENE COUNTIES

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

FOR THE YEAR ENDED
December 31, 2024

Prepared by:
Department of Finance

Tyler Roark, CPA
Finance Director



CITY OF CENTERVILLE
100 West Spring Valley Road
Centerville, Ohio 45458
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TABLE OF CONTENTS

CITY OF CENTERVILLE
MONTGOMERY AND GREENE COUNTIES, OHIO

I INTRODUCTORY SECTION

A	Letter of Transmittal	v
B	List of Principal Officials	x
C	City Organizational Chart	xi
D	Certificate of Achievement for Excellence in Financial Reporting.....	xii

II FINANCIAL SECTION

A	Independent Auditor's Report	1
B	Management's Discussion and Analysis.....	5
C	Basic Financial Statements:	
	Government-wide Financial Statements:	
	Statement of Net Position.....	18
	Statement of Activities.....	20
	Fund Financial Statements:	
	<i>Governmental Funds:</i>	
	Balance Sheet.....	22
	Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	24
	Statement of Revenues, Expenditures and Changes in Fund Balances	26
	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
	Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):	
	General Fund.....	30
	<i>Proprietary Funds:</i>	
	Statement of Net Position.....	32
	Statement of Revenues, Expenses and Changes in Fund Net Position	34
	Statement of Cash Flows.....	36
	<i>Fiduciary Funds:</i>	
	Statement of Net Position.....	38
	Statement of Changes in Net Position	39
	Notes to the Basic Financial Statements	40

D Required Supplementary Information:

Schedule of City's Proportionate Share of the Net Pension Liability	98
Schedule of City Pension Contributions.....	100
Schedule of City's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset)	102
Schedule of City's Other Postemployment Benefit (OPEB) Contributions	104
Notes to the Required Supplementary Information	106

E Combining and Individual Fund Statements and Schedules:

Nonmajor Governmental Financial Statements:

Combining Balance Sheet	116
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	117
Combining Balance Sheet – Nonmajor Special Revenue Funds	118
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	120
Combining Balance Sheet – Nonmajor Debt Service Funds	122
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds	123
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	124
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	125

Individual Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):

Major Governmental Funds:

<i>General Fund</i>	126
<i>Capital Projects Funds</i>	
Capital Improvements Fund.....	130
TIF Projects Fund	131
Special Assessment Improvements Fund	132

Nonmajor Governmental Funds:

Special Revenue Funds:

Street Construction and Maintenance Fund	133
State Highway Fund.....	134
Law Enforcement Fund.....	135
One Ohio Fund	136
Enforcement and Education Fund	137
Drug Law Fund.....	138
Police Grants Fund.....	139
Police Operations Project Fund.....	140
Cornerstone Park Maintenance Fund	141

Debt Service Funds:

Unvoted Debt Retirement Fund	142
TIF Debt Retirement Fund	143
Special Assessment Debt Retirement Fund.....	144

Capital Projects Funds:

Cornerstone TIF Fire/EMS Fund	145
TIF MVHS Capital Projects Fund.....	146
Capital Equipment Purchase Fund	147

Proprietary Funds:

Internal Service Funds:

Combining Statement of Net Position.....	148
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	149
Combining Statement of Cash Flows.....	150

Fiduciary Funds:

Custodial Funds:

Statement of Net Position.....	152
Statement of Changes in Net Position	153

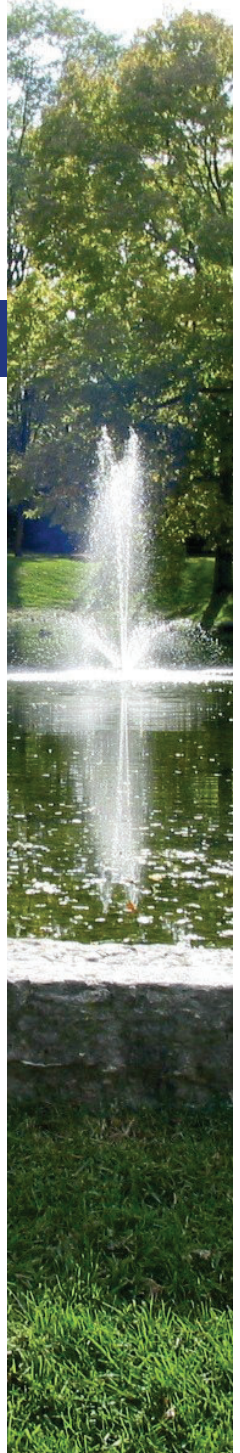
III

STATISTICAL SECTION

Net Position by Component - Last Ten Years	S 2
Changes in Net Position - Last Ten Years	S 4
Fund Balances, Governmental Funds - Last Ten Years	S 8
Changes in Fund Balances, Governmental Funds - Last Ten Years	S 10
Income Tax Revenues by Source, Governmental Funds – Last Ten Years.....	S 14
Top Ten Income Tax Withholders - Current Year and Nine Years Ago.....	S 17
Ratio of Outstanding Debt By Type - Last Ten Years	S 18
Ratios of General Bonded Debt Outstanding - Last Ten Years	S 20
Computation of Direct and Overlapping Debt Attributable to Governmental Activities - Current Year.....	S 23
Debt Limitations - Last Ten Years	S 24
Pledged Revenue Coverage - Last Ten Years.....	S 26
Demographic and Economic Statistics - Last Ten Years	S 28
Principal Employers - Current Year and Nine Years Ago	S 31
Full Time Equivalent Employees by Function - Last Ten Years	S 32
Operating Indicators by Function - Last Ten Years	S 34
Capital Asset Statistics by Function - Last Ten Years	S 36



Introductory Section







Brooks A. Compton, Mayor | Wayne S. Davis, City Manager

June 30, 2025

Honorable Mayor, Members of City Council and Citizens of Centerville, Ohio:

We are pleased to present the City of Centerville (the City) Annual Comprehensive Financial Report for the year ended December 31, 2024. The responsibility for both the accuracy of the presented data, and the completeness and fairness of presentation, including all disclosures, rests with the management of the City, particularly the office of the Finance Director. This report is prepared in conformance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the data is fairly presented in all material aspects and that it is presented in a manner designed to set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a reasonable understanding of the City's financial affairs have been included.

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

THE CITY

Centerville is located in Montgomery County in southwest Ohio, approximately twelve miles south of the City of Dayton. It was first settled in 1796, incorporated as a village in 1830, and became a city in 1968. The City operates under and is governed by its Charter, first adopted by voters in 1968 and has been amended by the voters from time to time. The Charter provides for a Council-Manager form of government. Legislative authority is vested in a seven-member Council, all of whom are elected at-large for staggered four-year terms, including the Mayor, who is the presiding officer. The City's chief executive and administrative officer is the Manager, who is appointed by Council to serve at its pleasure.

The City provides a wide variety of services, including police protection; the construction and maintenance of streets, sidewalks, stormwater drainage facilities, traffic signals and other infrastructure; residential waste collection; planning, zoning, building inspection and property inspection; and recreational activities including the City's municipal golf course, The Golf Club at Yankee Trace.

Letter of Transmittal

For the Year Ended December 31, 2024

Economic Condition and Outlook

The City has a population of 24,240 according to the U.S. Census Bureau's 2022 census and is home to approximately 800 businesses across a variety of sectors.

Over the past decade, Centerville has experienced an uptick in residential development across a variety of housing products and options as the city continues to be an attractive residential option for those who reside and work in the Southwest Ohio area. This includes single-family homes in Yankee Trace and new developments like the Grove, Savannah Place and Woodland Greens. Multi-family developments like the Allure, Gateway Lofts, Cornerstone Villas, Cornerstone Apartments and Dogwood Commons (a 55-plus age community) apartments have emerged to provide additional housing options.

Built on a diversified base of small businesses, Centerville is well positioned for the future. Several major employers announced or completed significant investments in recent years, including Miami Valley Hospital, which completed a \$60 million expansion that added 100 new jobs and 170,000 square feet to the hospital, and Bethany Lutheran Village which invested \$42 million into their retirement community.

Additionally, the City continues to foster efforts to promote a healthy and vibrant commercial and retail corridor in Uptown, a historic business district located along State Routes 48 and 725. Beginning in 2019, the City initiated a visioning process for the Architectural Preservation District (APD), which resulted in the Uptown Action Plan addressing issues like walkability, traffic, business development, branding, and events. Approved as an amendment to the *Create the Vision* comprehensive plan, in 2021 the City contracted with urban planning and engineering firms to create a master plan for strategic enhancements to the district. These strategic enhancements build on approximately \$20 million invested in the infrastructure in Uptown, including \$10.6 million from Montgomery County since 2015. The City, for its part has invested approximately \$1.8 million in strategic land acquisition to align this area with the vision of City Council and property owners to enhance its attractiveness and amenities, and foster future growth. The City has also continued implementing the Uptown Action Plan with a \$4.0 million investment into parking and walkability improvements throughout Uptown. . The vision for Uptown has already attracted new retail and restaurant business like Whit's Frozen Custard, The Aficionado, the Brunch Pub, Manna, Agave & Rye, Meridien, Felicity and Mudlick Tap House which collectively represent over \$9 million in private investment, mostly in infill and adaptive reuse projects. The City has also utilized the Centerville Community Improvement Corporation (CCIC) to promote growth and investment, especially in the Uptown Area. In 2024 the CCIC awarded \$91,750 in grant dollars which helped incentivize over \$4,000,000 of private investment, created 45 new jobs, and created approximately \$850,000 of payroll in the City.

The City continues to promote development of the Cornerstone of Centerville, a 200-acre mixed-used development. Anchored by Costco, Kroger, and Cabela's, the development has continued to benefit from additional retail and restaurant tenants occupying spaces in the Village of Cornerstone. These include first-in-region eateries like Cheddars and Bagger Dave's, as well as a 12,500 square foot Cooper's Hawk Winery and Restaurant which opened in August 2019. In addition, Home2 Suites opened a 100-room hotel in October 2019, allowing Cornerstone of Centerville to host visitors from all across the Dayton region. City staff continued its work with Oberer Developers on the construction of Cornerstone Park which was completed in Spring 2023 and was turned over to the City as an amenity for the shoppers and residents in and around the Cornerstone development. Outback Steakhouse opened in early 2024, which is one of the final parcels to be developed on the North portion of Cornerstone. The Cornerstone development continues to be an essential part of the community, with the development team looking to the South across Interstate I-675 towards the next phases of the project. This final phase at Cornerstone

Letter of Transmittal

For the Year Ended December 31, 2024

will be a 72-acre mixed-use piece focusing on office, entertainment, restaurant and destination retail users. The Final Development Plan (FDP) for the South Parcel was approved in June 2025 by City Council. Public improvements and private development should commence later in 2025 or early 2026.

In 2024, the City continued its focus on incentivizing redevelopment of existing commercial property through its Community Reinvestment Area (CRA) program. The CRA provides an incentive for property owners and developers to reinvest in the City by granting a temporary property tax abatement on the increase in value that results from the renovation or expansion of existing buildings and the construction of new structures. The CRA program fosters reinvestment in the developed areas of our city and promotes the long-term health of our residential neighborhoods and businesses. In 2024, the City approved CRA abatements for two (2) new abatements totaling over \$500,000.

Looking toward the future, the City is poised to sustain and likely increase its 2025 level of commercial development and redevelopment. The City will continue to leverage the assets available through the *BusinessFirst!* regional Business Retention and Expansion (BRE) program and provide resources to the existing companies in the community. According to the International Economic Development Council (IEDC), 80-90 percent of the job growth in your community comes from expansion of existing businesses. In 2024, the City continued to partner with local, regional, and state-level resource partners to assist existing businesses to access financial resources, optimize operations, train workers, and create and retain jobs. It is anticipated that the City will continue its efforts in this direction as healthy relationships with businesses, as well as residents, will add to the generation of momentum within the local economy.

Major Initiatives

- Development of Cornerstone of Centerville.
- Implementation of the Uptown Action Plan.
- Development of 7.5 acres of city-owned property at Yankee Street and Social Row Road.
- Funding awarded for construction on Phase I of the I-675/Wilmington Pike Interchange Project.
- The municipal property tax rate remained at its lowest rate for the 46th consecutive year.
- The City maintained its municipal bond rating of Aa2 from Moody's Investor Services. This rating helps to lower the interest rate on any future bonds the City may issue.
- The City continues its outreach to businesses by conducting roundtables to work with targeted segments of the economy.
- The Centerville Community Improvement Corporation (CCIC) continues to be an effective tool to promote economic development.
- Lean process improvements have continued in the Finance, Human Resources and Information Technology functions to enhance service delivery for those doing business with the City.

***Letter of Transmittal
For the Year Ended December 31, 2024***

FINANCIAL INFORMATION

Internal Control, Budgetary Control and the Accounting System

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

1. The City's assets are protected against loss and unauthorized use or disposition.
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 by applying the following criteria:

1. The expense associated with providing the internal controls should not exceed the benefits likely to be derived from their implementation.
2. The evaluation of the offsetting costs and benefits involves estimates and judgment by the City administration and the Finance Department.

All internal control evaluations occur within this framework. It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

The City adopts an annual budget before December 31 for the upcoming fiscal year. This annual budget serves as the foundation for the City's financial planning and control. The budget is adopted at the department level for the General Fund and the Golf Course Operating Fund at the personnel and non-personnel classifications, and at the fund level at the personnel and non-personnel classifications for remaining City funds. Any modifications to a fund's appropriations require approval of City Council. Lower levels within each department or fund are accounted for and reported internally. Such lower levels are referred to as objects of expenditure. Estimated amounts must be encumbered prior to final approval of purchase orders or other contracts with vendors. Encumbrances in excess of the available object level appropriations are not approved unless additional appropriations are authorized and available. Unencumbered appropriations return (lapse) to the unappropriated balances in the individual funds at the end of each fiscal year, which coincides with the calendar year. In addition, a five-year operating budget and capital improvement program are adopted on an annual basis. This program serves as the long-term financial plan for operating expenditures, infrastructure improvements, capital purchases, and the tracking of fund balances, aligning with the City's five-year strategic plan.

***Letter of Transmittal
For the Year Ended December 31, 2024***

OTHER INFORMATION

Independent Audit

State statute requires an annual audit by the State Auditor’s Office or, at the State Auditor’s discretion, by an independent certified public accounting firm. The City and the State Auditor’s Office selected the firm of Plattenburg & Associates, Inc. to perform the 2024 audit of the City. Plattenburg & Associates, Inc. issued an unmodified (“clean”) opinion on the City of Centerville’s financial statements for the year ended December 31, 2024. The opinion of the Auditor appears in the financial section of this report.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Centerville, Ohio, for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 24th consecutive year that Centerville has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility.

Acknowledgments

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The members of the Finance Department, particularly Miranda Piatt, Assistant Finance Director, Kelly Coleman, Finance Clerk, Donna Mayforth, Finance Clerk, and Sydney Kerr, Accountant, are to be especially commended for their input and commitment. Appreciation is extended to all members of the staff whose efforts have made this report possible.

Respectfully submitted,

Wayne S. Davis
Wayne S. Davis
City Manager

Tyler Roark
Tyler Roark, CPA
Finance Director

CITY OF CENTERVILLE, OHIO

List of Principal Officials

For the Year Ended December 31, 2024

ELECTED OFFICIALS

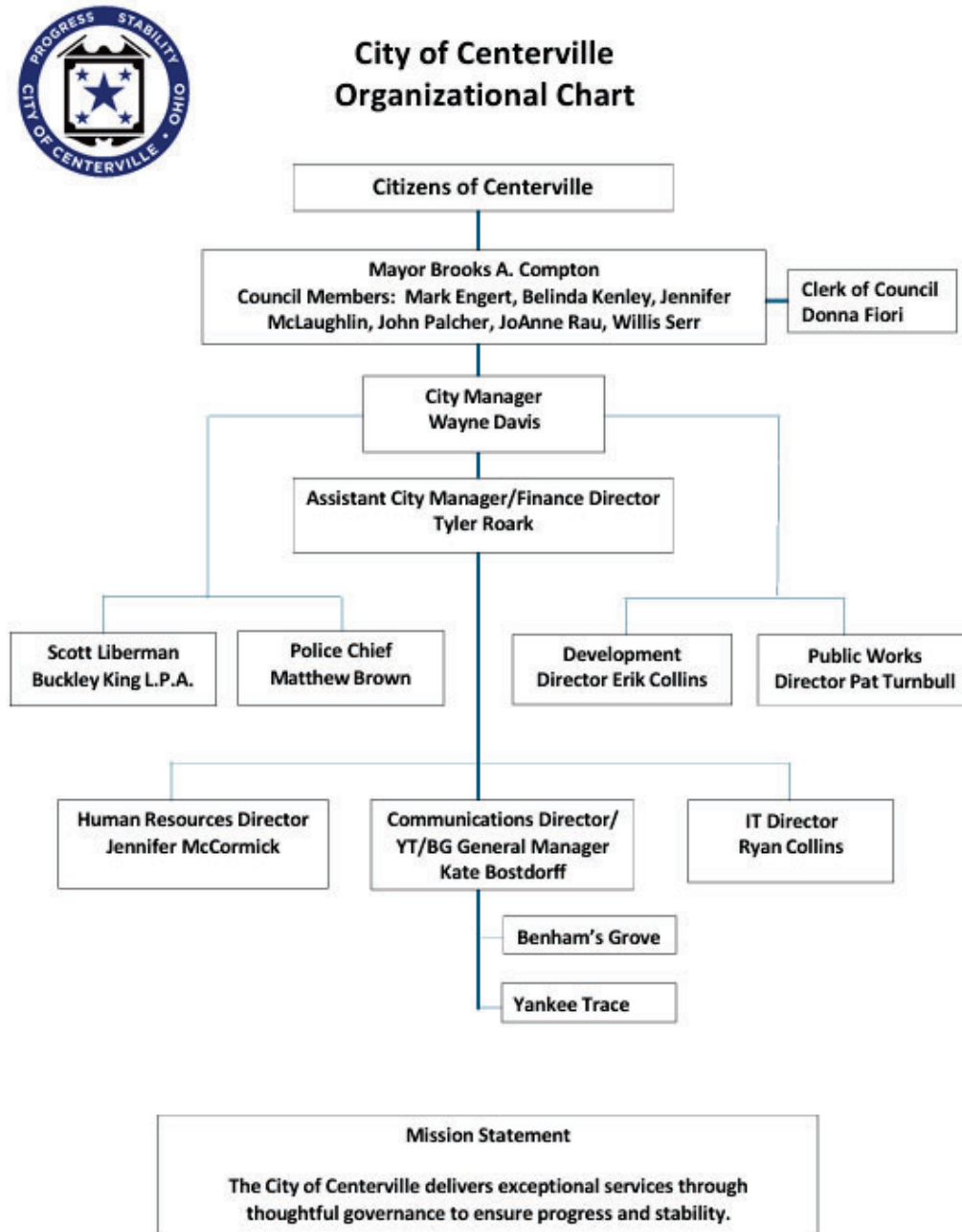
Mayor and Councilmember.....	Brooks A. Compton
Deputy Mayor and Councilmember	Belinda H. Kenley
Councilmember.....	Mark A. Engert
Councilmember.....	JoAnne C. Rau
Councilmember.....	Jennifer M. McLaughlin
Councilmember.....	John E. Palcher
Councilmember.....	Willis O. Serr

APPOINTED OFFICIALS

City Manager	Wayne Davis
Assistant City Manager	Tyler Roark
Clerk of Council.....	Teresa Davis
Chief of Police	Matt Brown
Finance Director	Tyler Roark
Public Works Director	Pat Turnbull
City Engineer	James Brinegar
City Planner	Ian Vanness
Development Director.....	Erik Collins
Information Technology Director	Ryan Collins
Yankee Trace Administrator	Steven Marino
Golf Maintenance Superintendent.....	Terry Taylor
Director of Food Service.....	Vacant
Human Resources Director	Jennifer McCormick

City Organizational Chart

For the Year Ended December 31, 2024



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



Government Finance Officers Association

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

Presented to

**City of Centerville
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



Financial Section





INDEPENDENT AUDITOR'S REPORT

City Council
City of Centerville
Montgomery County
100 West Spring Valley Road
Centerville, Ohio 45458

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, 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.

Emphasis of Matter

As discussed in Note 2 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

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, schedules of pension information and other postemployment information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and 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 June 30, 2025, 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.
Dayton, Ohio
June 30, 2025



***Management's Discussion and Analysis
For the Year Ended December 31, 2024***

Unaudited

Management's discussion and analysis of the City of Centerville's (the City) financial performance provides an overall review of the City's financial activities for the year ended December 31, 2024. The intent of management's 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 2024 are as follows:

- ❑ In total, net position increased \$15.3 million. Net position of governmental activities increased \$13.3 million which represents an 11.7% increase from 2023. Net position of business-type activities increased \$1.9 million or 7.5 % from 2023.
- ❑ General revenues accounted for \$39.4 million in revenue or 78.5% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for 21.5% of total revenues of \$50.1 million.
- ❑ Total net position of governmental activities increased by \$13.3 million. Revenues increased by \$3.4 million, led by a \$2.7 million increase in intergovernmental revenues, primarily related to grants received for capital projects. Total expenses decreased \$.7 million or 2.4%. Transportation expenses accounted for the majority of the decrease due to required pension and (Other post-employment benefits) OPEB entries. These amounts can fluctuate greatly from year to year due to actuarial assumptions of the pension systems.
- ❑ The City had \$28.5 million in expenses related to governmental activities; \$2.8 million of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes) of \$39.1 million were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$34.5 million in revenues and other financing sources and \$37.3 million in expenditures and other financing uses. Expenditures outpaced revenues in 2024. The general fund's fund balance decreased \$2.8 million. Revenue collections increased by \$1.1 million, led by an increase of \$.38 million in property taxes in 2024. Expenditures increased \$6.9 million, led by a \$6.7 million increase in capital outlay. The large increase in capital outlay in the general fund is attributed to the Stubbs Park improvement project. This project made significant progress in 2024 and is expected to be completed by 2025.
- ❑ Net position for enterprise funds increased by \$1.9 million. Revenues increased \$.54 million from operations, mostly due to a record-setting 77,000 golf rounds at the Golf Club at Yankee Trace. Waste collection operations also saw a modest increase in revenue. Expenses were also consistent with last year, with a slight reduction in 2024 on the Statement of Activities.

***Management's Discussion and Analysis
For the Year Ended December 31, 2024***

Unaudited

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – *management's discussion and analysis*, the *basic financial statements*, *required supplementary information* 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.

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

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, liabilities and deferred inflows/outflows 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 and deferred outflows of resources and liabilities and 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 are 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 continued 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 police, street maintenance, parks and recreation and general administration.
- *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 waste collection and golf course are reported as business-type activities.

***Management's Discussion and Analysis
For the Year Ended December 31, 2024***

Unaudited

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 is reconciled in the financial statements.

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match with the exception of enterprise funds' share of internal service allocation on the business-type activities statement.

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 a separate Statement of Net Position and Statement of Changes in Net Position. Individual fund data for each of these funds is provided in the form of combining statements elsewhere in this report.

CITY OF CENTERVILLE, OHIO

Management's Discussion and Analysis For the Year Ended December 31, 2024

Unaudited

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table provides a summary of the City's net position for 2024 compared to 2023:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$75,510,320	\$69,077,265	\$9,691,532	\$8,012,093	\$85,201,852	\$77,089,358
Net OPEB Asset	341,104	0	115,014	0	456,118	0
Capital assets, Net	100,969,185	83,358,131	21,337,440	20,813,588	122,306,625	104,171,719
Total assets	176,820,609	152,435,396	31,143,986	28,825,681	207,964,595	181,261,077
Deferred Outflows of Resources	7,544,539	9,874,389	1,193,953	1,730,840	8,738,492	11,605,229
Net Pension Liability	22,647,228	23,483,262	3,322,409	3,599,090	25,969,637	27,082,352
Net OPEB Liability	966,856	1,194,952	0	76,668	966,856	1,271,620
Long-term debt outstanding	21,402,736	13,743,296	415,119	160,373	21,817,855	13,903,669
Other liabilities	4,943,185	2,290,232	991,114	838,320	5,934,299	3,128,552
Total liabilities	49,960,005	40,711,742	4,728,642	4,674,451	54,688,647	45,386,193
Deferred Inflows of Resources	6,271,339	6,074,197	65,810	25,285	6,337,149	6,099,482
Net investment in capital assets	86,661,486	70,190,092	21,229,397	20,800,021	107,890,883	90,990,113
Restricted	13,624,861	12,624,904	115,014	0	13,739,875	12,624,904
Unrestricted	27,847,457	32,708,850	6,199,076	5,056,764	34,046,533	37,765,614
Total net position	\$128,133,804	\$115,523,846	\$27,543,487	\$25,856,785	\$155,677,291	\$141,380,631

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

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

***Management's Discussion and Analysis
For the Year Ended December 31, 2024***

Unaudited

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 CENTERVILLE, OHIO**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited**

Changes in Net Position – The following table shows the changes in net position for 2024 compared to 2023:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for Services and Sales	\$1,062,681	\$1,026,181	\$7,597,399	\$7,059,989	\$8,660,080	\$8,086,170
Operating Grants and Contributions	1,641,847	1,441,136	0	0	1,641,847	1,441,136
Capital Grants and Contributions	49,556	50,102	433,907	1,166,000	483,463	1,216,102
Total Program Revenues	2,754,084	2,517,419	8,031,306	8,225,989	10,785,390	10,743,408
General revenues:						
Income Taxes	26,658,568	26,350,867	0	0	26,658,568	26,350,867
Property Taxes	2,233,134	1,855,420	0	0	2,233,134	1,855,420
Payment in Lieu of Taxes	2,380,861	2,139,614	0	0	2,380,861	2,139,614
Intergovernmental, unrestricted	4,600,875	2,130,739	0	0	4,600,875	2,130,739
Investment Earnings	2,822,188	2,607,161	278,942	192,486	3,101,130	2,799,647
Miscellaneous	390,120	814,248	0	0	390,120	814,248
Total General Revenues	39,085,746	35,898,049	278,942	192,486	39,364,688	36,090,535
Total Revenues	41,839,830	38,415,468	8,310,248	8,418,475	50,150,078	46,833,943
Program Expenses						
General Government	9,946,170	9,690,766	0	0	9,946,170	9,690,766
Public Safety	9,200,571	9,630,206	0	0	9,200,571	9,630,206
Community Development	321,605	188,239	0	0	321,605	188,239
Recreation	1,181,048	717,458	0	0	1,181,048	717,458
Transportation	7,244,215	8,544,749	0	0	7,244,215	8,544,749
Interest and Fiscal Charges	571,929	405,085	0	0	571,929	405,085
Waste Collection	0	0	1,747,965	1,775,394	1,747,965	1,775,394
Golf Course	0	0	4,646,840	4,695,672	4,646,840	4,695,672
Total Expenses	28,465,538	29,176,503	6,394,805	6,471,066	34,860,343	35,647,569
Total Change in Net Position	13,374,292	9,238,965	1,915,443	1,947,409	15,289,735	11,186,374
Beginning Net Position, Restated	114,759,512	106,284,881	25,628,044	23,909,376	140,387,556	130,194,257
Ending Net Position	\$128,133,804	\$115,523,846	\$27,543,487	\$25,856,785	\$155,677,291	\$141,380,631

CITY OF CENTERVILLE, OHIO

Management's Discussion and Analysis For the Year Ended December 31, 2024

Unaudited

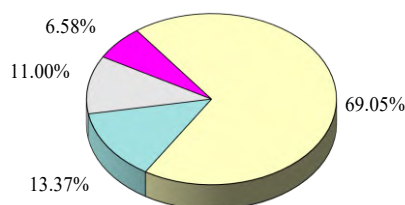
Governmental Activities

The net position of the City's governmental activities increased by \$13.3 million. Revenues increased by \$3.4 million in 2024 compared to 2023, while expenses decreased by \$.7 million. Moderate increases in income taxes, property taxes, revenue in lieu of taxes, and investment earnings contributed to the increase in 2024. A larger increase in unrestricted shared revenues drove the rest of the increase. Transportation expenses decreased \$1.3 million due to a reclassification in capital asset additions.

The City receives an income tax, which is based on 2.25% of all salaries, wages, commissions and other compensation earned from residents living within the City and from nonresidents for work done or services performed or rendered in the City.

Property taxes and income taxes made up 5.34% and 63.71% respectively of revenues for governmental activities for the City in 2024. The City's reliance upon tax revenues is demonstrated by the following graph indicating 69.05% of total revenues from general tax revenues:

Revenue Sources	2024	Percent of Total
Intergovernmental, unrestricted	\$4,600,875	11.00%
Program Revenues	2,754,084	6.58%
General Tax Revenues	28,891,702	69.05%
General Other	5,593,169	13.37%
Total Revenue	<u>\$41,839,830</u>	<u>100.00%</u>



Business-Type Activities

Net position of the business-type activities increased by \$1.9 million. This increase was the result of revenues outpacing expenses again in 2024. The majority of the net position increase can be attributed to the Golf Course fund's performance in 2024. The Golf Club at Yankee Trace experienced another record-breaking season, with approximately 77,000 rounds of golf played and the highest revenue recorded to date.

CITY OF CENTERVILLE, OHIO**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited****FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

The City's governmental funds reported a combined fund balance of \$56,613,378, which is an increase from last year's balance of \$52,771,237. The schedule below indicates the fund balance and the total change in fund balance by fund type as of December 31, 2024 and 2023:

	Fund Balance December 31, 2024	Fund Balance December 31, 2023	Increase (Decrease)
General	\$33,670,070	\$36,439,775	(\$2,769,705)
Capital Improvement	13,173,525	6,898,638	6,274,887
TIF Projects	2,863,800	2,189,761	674,039
Special Assessment Improvement	789,294	730,243	59,051
Other Governmental	6,116,689	6,512,820	(396,131)
Total	<u>\$56,613,378</u>	<u>\$52,771,237</u>	<u>\$3,842,141</u>

General Fund – The City's General Fund balance decrease is largely due to a \$6.7 million increase in capital outlay expenditures. The majority of this increase is utilized for funding capital improvements such as the Stubbs Park improvement project. This project saw lots of progress in 2024 and will be completed in 2025.

	2024 Revenues	2023 Revenues	Increase (Decrease)
Property and Other Taxes	\$2,233,134	\$1,855,420	\$377,714
Income Taxes	26,270,695	26,252,488	18,207
Charges for Services	572,971	573,586	(615)
Investment Earnings	1,996,595	2,118,760	(122,165)
Intergovernmental Revenue	2,184,041	1,097,395	1,086,646
Special Assessments	7,356	19,587	(12,231)
Fines, Licenses and Permits	456,529	407,750	48,779
All Other Revenue	134,795	402,986	(268,191)
Total	<u>\$33,856,116</u>	<u>\$32,727,972</u>	<u>\$1,128,144</u>

General Fund revenues increased compared with 2023 levels. The increase in intergovernmental revenue of \$1.1 million (grants) and \$.38 million in property taxes accounted for the majority of the increase.

	2024 Expenditures	2023 Expenditures	Increase (Decrease)
General Government	\$8,128,387	\$8,122,511	\$5,876
Public Safety	8,487,488	8,417,420	70,068
Community Development	313,533	147,085	166,448
Recreation	310,489	341,754	(31,265)
Capital Outlay	8,122,508	1,454,073	6,668,435
Total	<u>\$25,362,405</u>	<u>\$18,482,843</u>	<u>\$6,879,562</u>

***Management's Discussion and Analysis
For the Year Ended December 31, 2024***

Unaudited

General Fund expenditures increased by \$6.9 million or 37.3% over the prior year, predominantly due to increased costs in capital outlay. Capital outlay expenses for the Stubbs Park improvement project were the single most important factor.

Capital Improvement Fund - The fund balance of this fund will vary from year to year based on the City's capital project schedules. The General Fund provides transfers each year to make sure funding is adequate to complete the projects and it complies with the fund balance policy (ORD 20-20) adopted by City Council. City Council's commitment in the five-year strategic plan to maintain sufficient levels of capital outlay for infrastructure improvements contributes to the change to the fund each year. Fund balance increased by \$6.3 million in 2024 as intergovernmental revenues increased by \$1.4 million, monthly transfers increased and the City issued \$6.9 million general obligation note. Capital outlay increased by \$1.5 million for several projects, including Benham's Grove, Centerville Station Road, and the Dimco Way project.

TIF Projects Fund – This fund is used to account for expenditures made on capital infrastructure improvements constructed by the City, within the Cornerstone of Centerville tax-increment financing (TIF) district. TIF revenues outpaced expenditures again during 2024, accounting for an increase in fund balance of \$674,039. The Cornerstone TIF continues its strong performance as the North portion of the development approaches completion. The Cornerstone Apartments and Dogwood Commons properties saw large increases in valuation in 2024 on the tax duplicate as they were closer to completion. The focus will now shift to the South portion of the development.

Special Assessment Improvements – This fund is used to account for revenues and expenditures relating to various special assessment projects throughout the City. Revenues outpaced expenditures and transfers out during 2024, accounting for an increase in fund balance of \$59,051. The majority of the activity in this fund relates to the Special Assessment Financing (SAF) projects in the Yankee Trace Community. Property owners were levied special assessments in different phases to fund some of the original public improvements for the residential development. The outstanding debt for the various phases will mature beginning in 2026 and continuing through 2032.

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 2024, the City amended its General Fund budget twice. The final supplemental appropriation included increases for the Benham's Grove and Stubbs Park improvement projects and some smaller budgetary adjustments for payroll expenditures.

For the General Fund, the final budget basis revenue of \$34 million increased \$.7 million over original budgeted revenues due to other the issuance of general obligation notes. The General Fund had an adequate fund balance to cover all expenditures and comply with the City's fund balance policy (ORD 20-20).

The variances between budgeted and actual expenditures represent fiscally conservative spending and budgeting practices for the City as well as timing changes for some of the capital project schedules. The high inflationary market caused some projects not to receive acceptable bids to move forward at all or not until the end of 2024.

**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited****CAPITAL ASSETS AND DEBT ADMINISTRATION****Capital Assets**

At the end of 2024 the City had \$122,306,625 net of accumulated depreciation invested in land, buildings and improvements, equipment and infrastructure. Of this total, \$100,969,185 was related to governmental activities and \$21,337,440 to the business-type activities. The following table shows 2024 and 2023 balances:

	Governmental Activities		Changes
	2024	2023	
Land	\$11,322,244	\$11,322,244	\$0
Construction in Progress	14,241,321	2,852,563	11,388,758
Total Non-Depreciable Capital Assets	25,563,565	14,174,807	11,388,758
Buildings and Improvements	17,376,385	15,617,470	1,758,915
Equipment	15,910,044	14,559,381	1,350,663
Infrastructure	116,005,443	108,674,064	7,331,379
Less: Accumulated Depreciation	(73,886,252)	(69,667,591)	(4,218,661)
Total Depreciable Capital Assets, Net	75,405,620	69,183,324	6,222,296
Totals	\$100,969,185	\$83,358,131	\$17,611,054

	Business-Type Activities		Changes
	2024	2023	
Land	\$15,098,026	\$15,098,026	\$0
Construction in Progress	67,102	954,088	(886,986)
Total Non-Depreciable Capital Assets	15,165,128	16,052,114	(886,986)
Buildings and Improvements	6,987,371	5,601,421	1,385,950
Equipment	4,271,428	3,696,287	575,141
Less: Accumulated Depreciation	(5,086,487)	(4,536,234)	(550,253)
Total Depreciable Capital Assets, Net	6,172,312	4,761,474	1,410,838
Totals	\$21,337,440	\$20,813,588	\$523,852

**Management's Discussion and Analysis
For the Year Ended December 31, 2024****Unaudited**

The primary increases occurred in construction in progress and infrastructure for governmental activities. Significant activity for the Benham's Grove and Stubbs Park projects accounts for the majority of the increase in construction in progress. These projects both experienced lots of progress throughout 2024 and will be completed in 2025. Over \$11.20 million in construction in progress was for the Benham's Grove and Stubbs Park projects. The City's Annual Street and Sidewalk Resurfacing Program, Uptown Redevelopment project, and work on the Centerville Station Road and Social Row Road projects accounted for the majority of the increase in infrastructure. The rise in buildings and improvements for business-type activities resulted from ongoing improvement projects at the Golf Club at Yankee Trace. Additional information on the City's capital assets can be found in Note 9.

Debt

At December 31, 2024, the City had \$10.9 million in bonds outstanding, \$805,000 due within one year. The following table summarizes the City's debt outstanding as of December 31, 2024 and 2023:

	2024	2023
Governmental Activities:		
General Obligation Bonds	\$8,769,533	\$9,186,592
Special Assessment Bonds	2,158,235	2,539,854
OPWC Loans	466,605	530,004
State Infrastructure Bank Loan	179,749	212,523
General Obligation Notes	7,600,000	0
Compensated Absences	2,228,614	1,274,323
Total Governmental Activities	<u>21,402,736</u>	<u>13,743,296</u>
Business-Type Activities:		
Compensated Absences	415,119	160,373
Total Business-Type Activities	<u>415,119</u>	<u>160,373</u>
Totals	<u>\$21,817,855</u>	<u>\$13,903,669</u>

State statutes limit the amount of unvoted general obligation debt the City may issue. The aggregate amount of the City's unvoted debt is also subject to overlapping debt restrictions with other political subdivisions. The actual aggregate amount of the City's unvoted debt, when added to that of other political subdivisions within the respective counties in which Centerville lies, is limited to ten mills. At December 31, 2024, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 12.

***Management's Discussion and Analysis
For the Year Ended December 31, 2024***

Unaudited

ECONOMIC FACTORS

The City again adopted a five-year budget with the 2025 Budget Process. The 2025 Budget and 2026 – 2029 Forecast ties directly back to City Council's five-year strategic plan. The City has a solid residential and business tax base, which continues to grow and expand, and income tax revenue has increased significantly over the last several years and projects to increase again slightly in 2025. The 2025 expenditures increased from 2024 budget levels mainly due to an increase in significant capital projects and infrastructure improvements as per City Council's direction in the five-year strategic plan. City Council wants to continue to maintain the current service levels to the residents of the City while reinvesting in several significant projects such as Uptown Redevelopment, the Golf Club at Yankee Trace, Cornerstone South, and the I-675/Wilmington Pike Interchange. They will continue to monitor revenue streams for 2025 - 2029 and if necessary, adjust projects and expenditures accordingly.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Finance Department by calling 937-433-7151 or writing to City of Centerville Finance Department, 100 West Spring Valley Road, Centerville, Ohio 45458.



CITY OF CENTERVILLE, OHIO

**Statement of Net Position
December 31, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Improvement Corporation of Centerville
Assets:				
Equity in Pooled Cash and Investments	\$ 58,182,176	\$ 8,758,349	\$ 66,940,525	\$ 295,213
Cash and Cash Equivalents with Fiscal Agent	813,311	160,831	974,142	0
Receivables:				
Taxes	9,646,927	0	9,646,927	0
Accounts	228,948	120,558	349,506	0
Intergovernmental	1,727,207	6,376	1,733,583	0
Interest	108,194	0	108,194	0
Loans	0	0	0	159,115
Special Assessments	4,721,465	0	4,721,465	0
Internal Balances	(506,008)	506,008	0	0
Inventory of Supplies at Cost	172,781	95,895	268,676	0
Prepaid Items	415,319	43,515	458,834	0
Net OPEB Asset	341,104	115,014	456,118	0
Non-Depreciable Capital Assets	25,563,565	15,165,128	40,728,693	0
Depreciable Capital Assets, Net	75,405,620	6,172,312	81,577,932	0
Total Assets	176,820,609	31,143,986	207,964,595	454,328
Deferred Outflows of Resources:				
Deferred Charge on Refunding	19,670	0	19,670	0
Pension	6,748,219	1,095,269	7,843,488	0
OPEB	776,650	98,684	875,334	0
Total Deferred Outflows of Resources	7,544,539	1,193,953	8,738,492	0
Liabilities:				
Accounts Payable	3,291,035	181,395	3,472,430	35,000
Accrued Wages and Benefits Payable	542,541	91,706	634,247	0
Intergovernmental Payable	200,834	31,185	232,019	0
Claims Payable	295,557	0	295,557	0
Due to Others	346,484	0	346,484	0
Deposit Liability	0	287,334	287,334	0
Unearned Revenue	0	399,494	399,494	0
Accrued Interest Payable	266,734	0	266,734	0
Noncurrent liabilities:				
Due within one year	2,274,145	224,555	2,498,700	0
Due in more than one year:				
Net Pension Liability	22,647,228	3,322,409	25,969,637	0
Net OPEB Liability	966,856	0	966,856	0
Other Amounts	19,128,591	190,564	19,319,155	0
Total Liabilities	49,960,005	4,728,642	54,688,647	35,000

(Continued)

CITY OF CENTERVILLE, OHIO

	Primary Government			Component Unit Community Improvement Corporation of Centerville
	Governmental Activities	Business-Type Activities	Total	
Deferred Inflows of Resources:				
Property Tax Levy for Next Fiscal Year	4,335,433	0	4,335,433	
Pension	865,022	0	865,022	0
OPEB	1,070,884	65,810	1,136,694	0
Total Deferred Inflows of Resources	6,271,339	65,810	6,337,149	0
Net Position:				
Net Investment in Capital Assets	86,661,486	21,229,397	107,890,883	0
Restricted For:				
Capital Projects	3,653,094	0	3,653,094	0
Debt Service	4,684,813	0	4,684,813	0
Street Improvements	4,074,163	0	4,074,163	0
Public Safety	690,186	0	690,186	0
Recreation	181,501	0	181,501	0
OPEB Asset	341,104	115,014	456,118	0
Unrestricted	27,847,457	6,199,076	34,046,533	419,328
Total Net Position	\$ 128,133,804	\$ 27,543,487	\$ 155,677,291	\$ 419,328

See accompanying notes to the basic financial statements

CITY OF CENTERVILLE, OHIO

Statement of Activities For the Year Ended December 31, 2024

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$ 9,946,170	\$ 730,223	\$ 47,384	\$ 49,556
Public Safety	9,200,571	230,348	37,548	0
Community Development	321,605	0	0	0
Recreation	1,181,048	83,488	0	0
Transportation	7,244,215	18,622	1,556,915	0
Interest Expense	571,929	0	0	0
Total Governmental Activities	28,465,538	1,062,681	1,641,847	49,556
Business-Type Activities:				
Waste Collection	1,747,965	1,917,323	0	131,584
Golf Course	4,646,840	5,680,076	0	302,323
Total Business-Type Activities	6,394,805	7,597,399	0	433,907
Totals	\$ 34,860,343	\$ 8,660,080	\$ 1,641,847	\$ 483,463
Component Unit:				
Community Improvement Corporation of Centerville	\$ 139,011	\$ 0	\$ 150,000	\$ 0

General Revenues:

Income Taxes
Property Taxes Levied for General Purposes
Unrestricted Shared Revenues
Revenue in Lieu of Taxes
Investment Earnings
Other Revenues
Total General Revenues and Transfers
Change in Net Position
Net Position Previously Reported
Change in Accounting Principle (GASB Statement 101)
Net Position Beginning of Year
Net Position End of Year

See accompanying notes to the basic financial statements

CITY OF CENTERVILLE, OHIO

Net (Expense) Revenue and Changes in Net Position			Component Unit Community Improvement Corporation of Centerville
Governmental Activities	Business-Type Activities	Total	
\$ (9,119,007)	\$ 0	\$ (9,119,007)	
(8,932,675)	0	(8,932,675)	
(321,605)	0	(321,605)	
(1,097,560)	0	(1,097,560)	
(5,668,678)	0	(5,668,678)	
(571,929)	0	(571,929)	
(25,711,454)	0	(25,711,454)	
0	300,942	300,942	
0	1,335,559	1,335,559	
0	1,636,501	1,636,501	
(25,711,454)	1,636,501	(24,074,953)	
			\$ 10,989
26,658,568	0	26,658,568	0
2,233,134	0	2,233,134	0
4,600,875	0	4,600,875	0
2,380,861	0	2,380,861	0
2,822,188	278,942	3,101,130	222
390,120	0	390,120	0
39,085,746	278,942	39,364,688	222
13,374,292	1,915,443	15,289,735	11,211
115,523,846	25,856,785	141,380,631	408,117
(764,334)	(228,741)	(993,075)	0
114,759,512	25,628,044	140,387,556	408,117
\$ 128,133,804	\$ 27,543,487	\$ 155,677,291	\$ 419,328

CITY OF CENTERVILLE, OHIO**Balance Sheet
Governmental Funds
December 31, 2024**

	General	Capital Improvements	TIF Projects	Special Assessment Improvements
Assets:				
Equity in Pooled Cash and Investments	\$ 31,568,430	\$ 15,159,234	\$ 2,738,484	\$ 789,294
Cash and Cash Equivalents with Fiscal Agent	813,311	0	0	0
Receivables:				
Taxes	7,171,611	0	2,475,316	0
Accounts	21,659	55,134	0	0
Intergovernmental	832,069	120,209	0	0
Interest	108,194	0	0	0
Special Assessments	0	0	0	4,721,465
Inventory of Supplies, at Cost	1,924	0	0	0
Prepaid Items	392,869	0	0	0
Total Assets	<u>\$ 40,910,067</u>	<u>\$ 15,334,577</u>	<u>\$ 5,213,800</u>	<u>\$ 5,510,759</u>
Liabilities:				
Accounts Payable	\$ 1,060,549	\$ 2,080,276	\$ 0	\$ 0
Accrued Wages and Benefits Payable	459,739	0	0	0
Intergovernmental Payable	175,016	19,095	0	0
Due to Others	337,824	0	0	0
Due to Other Funds	4,671	0	0	0
Total Liabilities	<u>2,037,799</u>	<u>2,099,371</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources:				
Unavailable Amounts	3,216,765	61,681	0	4,721,465
Property Tax Levy for Next Fiscal Year	1,985,433	0	2,350,000	0
Total Deferred Inflows of Resources	<u>5,202,198</u>	<u>61,681</u>	<u>2,350,000</u>	<u>4,721,465</u>
Fund Balances:				
Nonspendable	394,793	0	0	0
Restricted	0	0	2,863,800	789,294
Assigned	9,414,361	13,173,525	0	0
Unassigned	23,860,916	0	0	0
Total Fund Balances	<u>33,670,070</u>	<u>13,173,525</u>	<u>2,863,800</u>	<u>789,294</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 40,910,067</u>	<u>\$ 15,334,577</u>	<u>\$ 5,213,800</u>	<u>\$ 5,510,759</u>

See accompanying notes to the basic financial statements

CITY OF CENTERVILLE, OHIO

Other Governmental Funds	Total Governmental Funds
\$ 5,801,262	\$ 56,056,704
0	813,311
0	9,646,927
110,156	186,949
774,929	1,727,207
0	108,194
0	4,721,465
170,857	172,781
22,450	415,319
<u>\$ 6,879,654</u>	<u>\$ 73,848,857</u>
\$ 42,976	\$ 3,183,801
82,802	542,541
6,723	200,834
8,660	346,484
0	4,671
<u>141,161</u>	<u>4,278,331</u>
621,804	8,621,715
0	4,335,433
<u>621,804</u>	<u>12,957,148</u>
193,307	588,100
4,268,706	7,921,800
1,654,676	24,242,562
0	23,860,916
<u>6,116,689</u>	<u>56,613,378</u>
<u>\$ 6,879,654</u>	<u>\$ 73,848,857</u>

CITY OF CENTERVILLE, OHIO

Reconciliation Of Total Governmental Fund Balances To Net Position Of Governmental Activities December 31, 2024

Total Governmental Fund Balances \$ 56,613,378

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

Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.

Capital Assets used in the operation of Governmental Funds	98,241,948	
Capital Assets used in the operation of Internal Service Funds	<u>2,727,237</u>	
Capital Assets used in the operation of Governmental Activities		100,969,185

Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds.

Income Taxes Receivable - accrual basis	2,855,736	
Property Taxes Receivable - accrual basis	20,000	
Special Assessments Receivable - accrual basis	4,721,465	
Interest Receivable - accrual basis	61,449	
Accounts Receivable - accrual basis	110,156	
Grants Receivable - accrual basis	<u>852,909</u>	
Total		8,621,715

Internal service funds are used by management to charge back costs to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities statement of net position.

Internal service net position	4,491,917	
Capital assets used in the operation of Internal Service Funds	(2,727,237)	
Allocation to Business-Type Activities	<u>(501,337)</u>	
		1,263,343

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

Net OPEB Asset	341,104	
Deferred Outflows - Pension	6,748,219	
Deferred Outflows - OPEB	776,650	
Deferred Inflows - Pension	(865,022)	
Deferred Inflows - OPEB	(1,070,884)	
Net Pension Liability	(22,647,228)	
Net OPEB Liability	<u>(966,856)</u>	
Total		(17,684,017)

(Continued)

CITY OF CENTERVILLE, OHIO

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

Amounts Due Within One Year	(2,274,145)	
Amounts Due in More Than One Year	(19,128,591)	
Accrued Interest on Long-Term Debt	(266,734)	
Deferred Charge on Debt Refunding	19,670	
Total		<u>(21,649,800)</u>
<i>Net Position of Governmental Activities</i>		<u><u>\$ 128,133,804</u></u>

See accompanying notes to the basic financial statements

CITY OF CENTERVILLE, OHIO

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

	General	Capital Improvements	TIF Projects	Special Assessment Improvements
Revenues:				
Property and Other Taxes	\$ 2,233,134	\$ 0	\$ 0	\$ 0
Income Taxes	26,270,695	0	0	0
Charges for Services	572,971	0	0	0
Investment Earnings	1,996,595	460,131	98,403	34,545
Intergovernmental Revenues	2,184,041	2,329,043	0	0
Special Assessments	7,356	0	0	528,274
Fines, Licenses and Permits	456,529	0	0	0
Revenue in Lieu of Taxes	0	0	2,380,861	0
Other Revenues	134,795	59,156	13,334	0
Total Revenue	33,856,116	2,848,330	2,492,598	562,819
Expenditures:				
Current:				
General Government	8,128,387	0	985,518	36,015
Public Safety	8,487,488	0	0	0
Community Development	313,533	0	0	0
Recreation	310,489	0	0	0
Transportation	0	0	0	0
Capital Outlay	8,122,508	12,560,789	1,647	0
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
Total Expenditures	25,362,405	12,560,789	987,165	36,015
Excess (Deficiency) of Revenues Over Expenditures	8,493,711	(9,712,459)	1,505,433	526,804
Other Financing Sources (Uses):				
Sale of Capital Assets	72	0	0	0
Premium on General Obligation Notes Issued	0	34,433	0	0
Sale of General Obligation Notes	647,087	6,952,913	0	0
Transfers In	0	9,000,000	0	0
Transfers Out	(11,910,575)	0	(831,394)	(467,753)
Total Other Financing Sources (Uses)	(11,263,416)	15,987,346	(831,394)	(467,753)
Net Change in Fund Balances	(2,769,705)	6,274,887	674,039	59,051
Fund Balances at Beginning of Year	36,439,775	6,898,638	2,189,761	730,243
Fund Balances End of Year	\$ 33,670,070	\$ 13,173,525	\$ 2,863,800	\$ 789,294

See accompanying notes to the basic financial statements

CITY OF CENTERVILLE, OHIO

Other Governmental Funds	Total Governmental Funds
\$ 0	\$ 2,233,134
0	26,270,695
0	572,971
207,257	2,796,931
1,682,775	6,195,859
45,207	580,837
528	457,057
0	2,380,861
86,032	293,317
<u>2,021,799</u>	<u>41,781,662</u>
98,811	9,248,731
144,707	8,632,195
0	313,533
99,396	409,885
3,441,562	3,441,562
1,326,371	22,011,315
861,173	861,173
404,913	404,913
<u>6,376,933</u>	<u>45,323,307</u>
(4,355,134)	(3,541,645)
1,248	1,320
6,455	40,888
0	7,600,000
3,951,300	12,951,300
0	(13,209,722)
<u>3,959,003</u>	<u>7,383,786</u>
(396,131)	3,842,141
6,512,820	52,771,237
<u>\$ 6,116,689</u>	<u>\$ 56,613,378</u>

CITY OF CENTERVILLE, OHIO

Reconciliation Of The Statement Of Revenues, Expenditures And Changes In Fund Balances Of Governmental Funds To The Statement Of Activities For The Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 3,842,141
<i>Amounts reported for governmental activities in the statement of activities are different because</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	16,675,053
The net effect of various miscellaneous transactions involving capital assets (i.e. disposals and donations) is to change net position.	(18,796)
Revenues and transfers in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	58,168
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	1,670,366
Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities are reported as pension expense in the statement of activities.	(2,393,388)
The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net position.	(7,600,000)
The repayment of the principal of long-term debt consumes the current financial resources of government funds, however it does not effect net position.	861,173
In the statement of activities, interest is accrued on long-term debt, whereas in governmental funds, an interest expenditure is reported when due.	(231,745)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated Absences	(189,957)
Amortization of Bond Principal	33,678
Amortization of Deferred Charge on Refunding	(9,837)
	(166,116)
	(Continued)

Internal Service Funds are used by management to charge costs to individual funds and are not reported in the statement of activities. Governmental fund expenditures and related internal service revenues are eliminated. The net revenue (expense) of the internal service funds are allocated amongst the governmental activities.

Change in Net Position - Internal Service Funds	924,547	
Change in portion of Internal Service Fund Net Position allocated to Business-Type Activities	<u>(247,111)</u>	<u>677,436</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 13,374,292</u></u>

See accompanying notes to the basic financial statements

CITY OF CENTERVILLE, OHIO**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property and Other Taxes	\$ 2,365,180	\$ 2,365,180	\$ 2,277,369	\$ (87,811)
Income Taxes	26,559,848	26,559,848	26,557,271	(2,577)
Charges for Services	608,891	608,891	574,307	(34,584)
Investment Earnings	500,000	500,000	1,206,252	706,252
Intergovernmental Revenue	2,662,600	2,662,600	1,755,464	(907,136)
Special Assessments	15,000	15,000	7,356	(7,644)
Fines, Licenses and Permits	529,200	529,200	459,124	(70,076)
Other Revenues	80,550	80,550	130,746	50,196
Total Revenues	33,321,269	33,321,269	32,967,889	(353,380)
Expenditures:				
Current:				
General Government	9,577,214	9,956,538	9,333,517	623,021
Public Safety	9,501,128	9,601,257	8,632,502	968,755
Community Development	328,849	492,754	461,602	31,152
Recreation	540,816	570,996	379,509	191,487
Capital Outlay	8,139,167	17,623,688	10,547,613	7,076,075
Total Expenditures	28,087,174	38,245,233	29,354,743	8,890,490
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,234,095	(4,923,964)	3,613,146	8,537,110
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	72	72
Sale of General Obligation Notes	0	647,088	647,087	(1)
Transfers Out	(13,917,502)	(13,973,002)	(11,910,575)	2,062,427
Total Other Financing Sources (Uses):	(13,917,502)	(13,325,914)	(11,263,416)	2,062,498
Net Change in Fund Balance	(8,683,407)	(18,249,878)	(7,650,270)	10,599,608
Fund Balance at Beginning of Year	18,228,280	18,228,280	18,228,280	0
Prior Year Encumbrances	16,747,614	16,747,614	16,747,614	0
Fund Balance at End of Year	\$ 26,292,487	\$ 16,726,016	\$ 27,325,624	\$ 10,599,608

See accompanying notes to the basic financial statements



CITY OF CENTERVILLE, OHIO

**Statement of Net Position
Proprietary Funds
December 31, 2024**

	Business-Type Activities Enterprise Funds			Governmental Activities - Internal Service Funds
	Waste Collection	Golf Course	Total	
Assets:				
Current assets:				
Equity in Pooled Cash and Investments	\$ 1,271,681	\$ 7,486,668	\$ 8,758,349	\$ 2,125,472
Cash and Cash Equivalents with Fiscal Agent	98,388	62,443	160,831	0
Receivables:				
Accounts	99,937	20,621	120,558	41,999
Intergovernmental	253	6,123	6,376	0
Due from Other Funds	0	4,671	4,671	0
Inventory of Supplies at Cost	9,254	86,641	95,895	0
Prepaid Items	9,543	33,972	43,515	0
Total current assets	1,489,056	7,701,139	9,190,195	2,167,471
Noncurrent assets:				
Net OPEB Asset	37,507	77,507	115,014	0
Capital assets:				
Non-Depreciable Capital Assets	0	15,165,128	15,165,128	106,727
Depreciable Capital Assets, net	383,954	5,788,358	6,172,312	2,620,510
Total capital assets	383,954	20,953,486	21,337,440	2,727,237
Total noncurrent assets	421,461	21,030,993	21,452,454	2,727,237
Total assets	1,910,517	28,732,132	30,642,649	4,894,708
Deferred Outflows of Resources:				
Pension	357,173	738,096	1,095,269	0
OPEB	32,182	66,502	98,684	0
Total Deferred Outflows of Resources	389,355	804,598	1,193,953	0
Liabilities:				
Current liabilities:				
Accounts Payable	18,287	163,108	181,395	107,234
Accrued Wages and Benefits Payable	38,992	52,714	91,706	0
Intergovernmental Payable	20,687	10,498	31,185	0
Claims Payable	0	0	0	295,557
Deposit Liability	0	287,334	287,334	0
Unearned Revenue	399,494	0	399,494	0
Compensated Absences Payable - Current	85,487	139,068	224,555	0
Total Current Liabilities	562,947	652,722	1,215,669	402,791

(Continued)

CITY OF CENTERVILLE, OHIO

	Business-Type Activities			
	Enterprise Funds			
	Waste Collection	Golf Course	Total	Governmental Activities - Internal Service Funds
Noncurrent Liabilities:				
Compensated Absences Payable	72,161	118,403	190,564	0
Net Pension Liability	1,083,484	2,238,925	3,322,409	0
Total noncurrent liabilities	1,155,645	2,357,328	3,512,973	0
Total Liabilities	1,718,592	3,010,050	4,728,642	402,791
Deferred Inflows of Resources:				
OPEB	21,461	44,349	65,810	0
Total Deferred Inflows of Resources	21,461	44,349	65,810	0
Net Position:				
Net Investment in Capital Assets	383,954	20,845,443	21,229,397	2,620,510
Restricted for OPEB Asset	37,507	77,507	115,014	0
Unrestricted	138,358	5,559,381	5,697,739	1,871,407
Total Net Position	\$ 559,819	\$ 26,482,331	27,042,150	\$ 4,491,917
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise funds.			501,337	
Net Position of Business-type Activities			\$ 27,543,487	

See accompanying notes to the basic financial statements

CITY OF CENTERVILLE, OHIO

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

	Business-type activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Waste Collection	Golf Course	Total Enterprise Funds	
Operating Revenues:				
Charges for Services	\$ 1,910,115	\$ 5,671,608	\$ 7,581,723	\$ 3,322,030
Other Operating Revenues	7,208	8,468	15,676	1,001,272
Total Operating Revenues	<u>1,917,323</u>	<u>5,680,076</u>	<u>7,597,399</u>	<u>4,323,302</u>
Operating Expenses:				
Personal Services	1,094,806	2,278,852	3,373,658	0
Purchased Services	212,306	611,348	823,654	124,409
Materials and Supplies	214,554	907,014	1,121,568	0
Depreciation	29,363	553,864	583,227	401,721
Other Expense	342,117	373,661	715,778	4,276
Claims	0	0	0	3,206,691
Total Operating Expenses	<u>1,893,146</u>	<u>4,724,739</u>	<u>6,617,885</u>	<u>3,737,097</u>
Operating Income (Loss)	24,177	955,337	979,514	586,205
Non-Operating Revenue (Expenses):				
Gain (Loss) on Disposal of Capital Assets	0	(24,031)	(24,031)	0
Investment Earnings	42,850	236,092	278,942	79,920
Total Non-Operating Revenues (Expenses)	<u>42,850</u>	<u>212,061</u>	<u>254,911</u>	<u>79,920</u>
Income (Loss) Before Contributions and Transfers	67,027	1,167,398	1,234,425	666,125
Transfers-In	0	0	0	258,422
Capital Contributions	<u>131,584</u>	<u>302,323</u>	<u>433,907</u>	<u>0</u>
Change in Net Position	198,611	1,469,721	1,668,332	924,547
Net Position Previously Reported	450,357	25,152,202	25,602,559	3,567,370
Change in Accounting Principle (GASB Statement 101)	(89,149)	(139,592)	(228,741)	0
Net Position Beginning of Year, As Restated	<u>361,208</u>	<u>25,012,610</u>	<u>25,373,818</u>	<u>3,567,370</u>
Net Position End of Year	<u>\$ 559,819</u>	<u>\$ 26,482,331</u>	<u>27,042,150</u>	<u>\$ 4,491,917</u>
Change in Net Position - Total Enterprise Funds			1,668,332	
Adjustment to reflect the consolidation of internal fund activities related to the enterprise funds.			247,111	
Change in Net Position - Business-type Activities			<u>\$ 1,915,443</u>	

See accompanying notes to the basic financial statements



CITY OF CENTERVILLE, OHIO

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

	Business-Type Activities Enterprise Funds			Governmental- Activities Internal Service Funds
	Waste Collection	Golf Course	Total	
<u>Cash Flows from Operating Activities:</u>				
Cash Received from Customers	\$1,892,480	\$5,718,099	\$7,610,579	\$0
Cash Received from Interfund Services	0	0	0	3,365,833
Other Operating Receipts	7,276	2,741	10,017	922,368
Cash Payments for Goods and Services	(762,611)	(1,877,753)	(2,640,364)	(128,894)
Cash Payments for Claims	0	0	0	(3,033,284)
Cash Payments to Employees	(1,046,248)	(2,186,458)	(3,232,706)	0
Net Cash Provided by Operating Activities	90,897	1,656,629	1,747,526	1,126,023
<u>Cash Flows from Noncapital Financing Activities:</u>				
Transfers In from Other Funds	0	0	0	258,422
Net Cash Provided by Noncapital Financing Activities	0	0	0	258,422
<u>Cash Flows from Capital and Related Financing Activities:</u>				
Sale of Capital Assets	0	4,149	4,149	0
Acquisition and Construction of Assets	0	(598,176)	(598,176)	(1,250,404)
Net Cash Used by Capital and Related Financing Activities	0	(594,027)	(594,027)	(1,250,404)
<u>Cash Flows from Investing Activities:</u>				
Receipt of Interest	42,850	236,092	278,942	79,920
Net Cash Provided by Investing Activities	42,850	236,092	278,942	79,920
Net Increase in Cash and Cash Equivalents	133,747	1,298,694	1,432,441	213,961
Cash and Cash Equivalents at Beginning of Year	1,236,322	6,250,417	7,486,739	1,911,511
Cash and Cash Equivalents at End of Year	<u>\$1,370,069</u>	<u>\$7,549,111</u>	<u>\$8,919,180</u>	<u>\$2,125,472</u>
<u>Reconciliation of Cash and Cash Equivalents per the Balance Sheet:</u>				
Cash and Cash Equivalents	\$1,271,681	\$7,486,668	\$8,758,349	\$2,125,472
Cash and Cash Equivalents with Fiscal Agent	98,388	62,443	160,831	0
Cash and Cash Equivalents at End of Year	<u>\$1,370,069</u>	<u>\$7,549,111</u>	<u>\$8,919,180</u>	<u>\$2,125,472</u>

(Continued)

CITY OF CENTERVILLE, OHIO

	Business-Type Activities Enterprise Funds			Governmental- Activities Internal Service Funds
	Waste Collection	Golf Course	Total	
<u>Reconciliation of Operating Income to Net Cash</u>				
<u>Provided by Operating Activities:</u>				
Operating Income	\$24,177	\$955,337	\$979,514	\$586,205
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation Expense	29,363	553,864	583,227	401,721
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(13,615)	24,987	11,372	(35,101)
(Increase) in Intergovernmental Receivable	(67)	(5,802)	(5,869)	0
(Increase) in Due from Other Funds	0	(4,671)	(4,671)	0
(Increase) Decrease in Inventory	(560)	7,735	7,175	0
(Increase) in Prepaid Items	(1,083)	(6,811)	(7,894)	0
(Increase) in Net OPEB Asset	(37,507)	(77,507)	(115,014)	0
Decrease in Deferred Outflows - Pension	127,997	276,950	404,947	0
Decrease in Deferred Outflows - OPEB	42,424	89,516	131,940	0
Increase (Decrease) in Accounts Payable	3,828	6,062	9,890	(209)
Increase in Accrued Wages and Benefits	5,310	8,360	13,670	0
Increase in Intergovernmental Payable	2,828	865	3,693	0
Increase in Claims Payable	0	0	0	173,407
Increase in Deposits Liability	0	26,250	26,250	0
(Decrease) in Unearned Revenues	(3,885)	0	(3,885)	0
Increase in Compensated Absences	1,687	24,318	26,005	0
Increase in Deferred Inflows - OPEB	13,298	27,227	40,525	0
(Decrease) in Net Pension Liability	(78,544)	(198,137)	(276,681)	0
(Decrease) in Net OPEB Liability	(24,754)	(51,914)	(76,668)	0
Total Adjustments	66,720	701,292	768,012	539,818
Net Cash Provided by Operating Activities	\$90,897	\$1,656,629	\$1,747,526	\$1,126,023

Schedule of Noncash Investing, Capital and Financing Activities:

At December 31, 2024, the Golf Course Fund and the Central Vehicle Purchase Fund had outstanding liabilities of \$116,743 and \$106,727, respectively, for the purchase of certain capital assets. The Waste Collection and the Golf Course Funds received \$131,584 and \$302,323, respectively, worth of contributed capital from other funds.

See accompanying notes to the basic financial statements

CITY OF CENTERVILLE, OHIO

***Statement of Net Position
Fiduciary Funds
December 31, 2024***

	Custodial Funds
Assets:	
Equity in Pooled Cash and Investments	\$ 61,843
Total Assets	61,843
Liabilities:	
Undistributed Monies	39,664
Total Liabilities	39,664
Net Position:	
Restricted	22,179
Total Net Position	\$ 22,179

See accompanying notes to the basic financial statements

CITY OF CENTERVILLE, OHIO

***Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended December 31, 2024***

	<u>Custodial Funds</u>
Additions:	
Special Assessments	\$ 490,752
Fines, Licenses and Permits	6,356
Other Revenues	<u>40,680</u>
Total Additions	<u>537,788</u>
Deductions:	
Other Distributions	<u>515,609</u>
Total Deductions	<u>515,609</u>
Change in Net Position	22,179
Net Position at Beginning of Year	<u>0</u>
Net Position End of Year	<u><u>\$ 22,179</u></u>
See accompanying notes to the basic financial statements	

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Centerville (the City) is a political unit incorporated and established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The City was organized in 1968 and is a home rule municipal corporation under the laws of the State of Ohio. The City operates under a council-manager form of government as prescribed by City Charter. The City provides the following services: public safety (police), highways and streets, residential waste collection, recreation, public improvements, planning and zoning and general administrative services.

The financial statements are presented as of December 31, 2024 and for the year then ended and have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *"The Financial Reporting Entity,"* as amended by GASB Statement No. 39, *"Determining Whether Certain Organizations are Component Units"* as amended by GASB Statement No. 61, *"The Financial Reporting Entity Omnibus"* in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization, or (2) the potential that the organization will provide a financial benefit to or impose a financial burden on the City.

Based on the foregoing, the City's financial reporting entity includes all funds, agencies, boards and commissions that are part of the primary government, which includes the following services: police protection, street construction and maintenance, recreation, planning and other governmental services. In addition, golf and waste collection and disposal services are provided under an enterprise concept with user charges set by City Council to ensure adequate coverage of operating expenses and payments on outstanding debt. In addition, the City has included the Community Improvement Corporation of Centerville (CIC) as a discretely presented component unit. City Council members along with the City Manager comprise 4 of the 7 members of the board of the CIC and the City is able to impose its will upon the CIC.

Discretely Presented Component Unit – The component unit column in the entity-wide financial statements includes the financial data of the City's component unit. It is reported in a separate column to emphasize that it is legally separate from the City.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Community Improvement Corporation of Centerville – The Community Improvement Corporation of Centerville (CIC), was incorporated as an Ohio nonprofit corporation for the sole purpose of advancing, encouraging and promoting industrial, economic, commercial and civic development within the City of Centerville, Ohio. Financial statements related to the CIC can be obtained from the Finance Director.

The Miami Valley Risk Management Association (MVRMA) is a jointly governed organization established as a joint self-insurance pool for the purpose of enabling the subscribing political subdivisions to obtain liability insurance and providing a formalized, jointly administered self-insurance fund for its members. For more information see Note 14.

The Ohio Benefits Cooperative (OBC) is a jointly governed organization established as a joint self-insurance pool for the purpose of enabling the subscribing political subdivisions to obtain medical, dental, and life insurances and providing a formalized, jointly administered self-insurance fund for its members. For more information see Note 14.

B. Basis of Presentation - Fund Accounting

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows 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

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

General Fund – A fund used to account for government resources not accounted for in any other fund. The fund balance is available to the City for any purpose provided it is expended or transferred according to the City Charter and/or the general laws of the State of Ohio.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Capital Improvements Fund – A fund provided to account for the various capital improvement projects of the City including streets, sidewalks, land acquisition and building improvements.

TIF Projects Fund – A fund provided to account for expenditures made on capital infrastructure improvements constructed by the City, within the related tax-increment financing (TIF) district.

Special Assessment Improvements Fund – A fund provided to account for revenues and expenditures relating to various special assessment projects throughout the City.

Proprietary Funds

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

Waste Collection Fund – A fund provided to account for the collection of fees relating to the collection of refuse by the City.

Golf Course Fund – A fund provided to account for the operation of the City's municipal golf course, The Golf Club at Yankee Trace.

Internal Service Funds – Funds used to account for the financing of goods or services provided by one department to other departments of the City. These goods and services include vehicle purchase and payment of insurance deductibles.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: custodial funds, pension trust funds, investment trust funds, and private-purpose trust funds. The City has two custodial funds. Custodial funds are used to account for assets held by a government unit as an agent for individuals, private organizations or other governmental units. The City's custodial funds account for assets held by the City for miscellaneous activities and for a special energy improvement assessment where the City acts simply as a pass through for special assessments from businesses to the County.

C. Basis of Presentation – Financial Statements

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

Interfund receivables and payables between governmental and business-type activities have been eliminated in the government-wide Statement of Net Position. Interfund and internal service fund activities are generally eliminated to avoid the “doubling-up” effect on revenues and expenses. These eliminations minimize the duplicating effect on assets and liabilities within the governmental and business-type activities total column. Interfund services provided and used are not eliminated in the process of consolidation.

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.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current liabilities, 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.

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

D. Basis of Accounting

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

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

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the 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.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

Revenue considered susceptible to accrual at year end includes income taxes withheld by employers, interest on investments, and state levied locally shared taxes (including motor vehicle license fees and local government assistance). Other revenue, including licenses, permits, certain charges for services, income taxes other than those withheld by employers and miscellaneous revenues are recorded as revenue when received in cash because generally these revenues are not measurable until received.

Special assessment installments including related interest, which are measurable but not available at December 31, are recorded as deferred revenue. Only the portion of special assessments due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Property taxes measurable as of December 31, 2024 but which are not intended to finance 2024 operations and delinquent property taxes, whose availability is indeterminate, are recorded as deferred inflows of resources.

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

E. Budgetary Process

All funds, other than the custodial fund, are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The legal level of budgetary control is at the personal services and other expenditures level, within each department in the General Fund and Golf Course Fund and at the personal services and other expenditures level for all other funds. Budgetary modifications may only be made by ordinance of the City Council.

The major documents prepared are the certificate of estimated resources and the appropriation resolution, both of which are prepared on the budgetary basis of accounting. Montgomery County does not require jurisdictions within the County to prepare a tax budget, therefore, this is not part of the City's budgetary process. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriation resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the legal level of budgetary control.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate at the time final appropriations were adopted.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

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

1. Budgetary Basis of Accounting

The City's budgetary process accounts for certain transactions on a basis other than accounting principles generally accepted in the United States of America (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, encumbrances are treated as expenditures and on a GAAP basis, they are treated as an assignment of balance.

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

	Net Change in Fund Balance
	<u>General Fund</u>
GAAP Basis (as reported)	(\$2,769,705)
Increase (Decrease):	
Accrued Revenues at December 31, 2024 received during 2025	(3,801,397)
Accrued Revenues at December 31, 2023 received during 2024	2,109,791
Accrued Expenditures at December 31, 2024 paid during 2025	2,037,799
Accrued Expenditures at December 31, 2023 paid during 2024	(1,089,978)
2024 Prepays for 2025	(392,869)
2023 Prepays for 2024	371,820
Change in Inventory of Supplies	18
Perspective Difference:	
Activity of Funds Reclassified for GAAP Reporting Purposes	(2,439)
Outstanding Encumbrances	<u>(4,113,310)</u>
Budget Basis	<u><u>(\$7,650,270)</u></u>

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

During 2024, cash and cash equivalents included amounts in demand deposits, money market accounts in UBS and Fifth Third investment accounts with original maturities of less than three months and the State Treasurer's Asset Reserve (STAR Ohio). STAR Ohio is considered a cash equivalent because it is a highly liquid investment with an original maturity date of three months or less.

To improve cash management, cash received by the City is pooled. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the Balance Sheet.

For purposes of the Statement of Cash Flows and for presentation on the Statement of Net Position/Balance Sheet, investments with an original maturity of three months or less and investments of the cash management pool are considered to be cash equivalents.

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. The City allocates interest among certain funds based upon the fund's cash balance at the date of investment. In accordance with GASB Statement No. 31, "*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*" and GASB Statement No. 72, "*Fair Value Measurement and Application*," the City records all its investments at fair value except for nonparticipating investment contracts which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statements. Following the Ohio Revised Code, the City has specified the funds to receive an allocation of interest earnings. Interest revenue during 2024 amounted to \$2,118,760 in the General Fund, and \$530,873 in other funds.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. See Note 5, "Equity in Pooled Cash 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 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals 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, 2024***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Inventory

Inventory is stated at cost (first-in, first-out) in the governmental funds and at the lower of cost or market (first-in, first-out) in the proprietary funds. The costs of inventory items are recorded as expenditures in the governmental funds when purchased. Inventories of enterprise funds are expensed when used.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/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 \$10,000 and an estimated useful life threshold of one or more years.

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.

Donated capital assets are recorded at acquisition value at the date received. Capital assets include land, buildings and improvements, 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, sidewalks, and similar items.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**J. Capital Assets and Depreciation** (Continued)**2. Property, Plant and Equipment – Business-Type Activities**

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

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation on newly acquired/constructed streets begins in the year following acquisition. 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 and Improvements	20 - 45
Infrastructure	10 - 40
Equipment	3 - 20

K. Long-Term Obligations

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

Obligation	Fund
Special Assessment Bonds	Special Assessment Debt Retirement Fund
General Obligation Bonds	TIF Debt Retirement Fund
SIB Loan	TIF Debt Retirement Fund
Compensated Absences/ Net Pension/OPEB Liabilities	General Fund, Street Maintenance and Repair Fund, Waste Collection Fund and Golf Course Fund
General Obligation Notes	General Fund, Capital Improvements Fund
OPWC Loans	Unvoted Debt Retirement Fund

L. Bond Discounts/Premiums

Bond discounts and premiums are amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts are presented as a reduction of the face amount of bonds payable, while premiums are presented as an increase in the face amount of the bonds payable.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The liability for unpaid accumulated sick leave is limited to 240 days of accrued but unused sick leave. The City pays supplemental retirement if employees retire with 7.5 years of service and 600 hours of accumulated sick leave. Supplemental retirement is only available to retiring employees.

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

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

N. Net Position

Net position represents the difference between assets and liabilities and deferred outflows/inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are 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 positions are available.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Pension/OPEB

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

P. 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.

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.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Fund Balance

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 resources that are intended to be used for specific purposes as approved through the City’s formal purchasing procedure by the Finance Director, as established by the City Council-approved purchasing policy

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

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 2024.

T. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows for the deferred charge on debt refunding and for deferred pension/OPEB amounts. The deferred charge on debt refunding is reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources are reported for pension/OPEB amounts on the government-wide and proprietary funds statement of net position. See Notes 10 and 11.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future 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 property taxes, income taxes, special assessments, grants, investment earnings, and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension/OPEB are reported on the government-wide and proprietary funds statement of net position. See Notes 10 and 11.

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

NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLE AND RESTATEMENT OF NET POSITION

For 2024 the City implemented Governmental Accounting Standards Board (GASB) Statement No. 100, “Accounting Changes and Error Corrections” and Statement No. 101, “Compensated Absences.”

GASB Statement No. 100 addresses accounting and financial reporting requirements for accounting changes and error corrections.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences.

The implementation of GASB Statement 101 had the following effect on net position as reported December 31, 2023:

	Governmental Activities	Business-Type Activities
Net Position at December 31, 2023, as Reported	\$115,523,846	\$25,856,785
Adjustments:		
Change in Compensated Absences	(764,334)	(228,741)
Net Position at December 31, 2023, as Restated	<u>\$114,759,512</u>	<u>\$25,628,044</u>

	Waste Collection Fund	Golf Course Fund
Net Position at December 31, 2023, as Reported	\$450,357	\$25,152,202
Adjustments:		
Change in Compensated Absences	(89,149)	(139,592)
Net Position at December 31, 2023, as Restated	<u>\$361,208</u>	<u>\$25,012,610</u>

CITY OF CENTERVILLE, OHIO**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024****NOTE 3 – FUND BALANCE CLASSIFICATION**

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

Fund Balances	General	Capital Improvement	TIF Projects	Special Assessment Improvements	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Prepaid Items	\$392,869	\$0	\$0	\$0	\$22,450	\$415,319
Supplies Inventory	1,924	0	0	0	170,857	172,781
Total Nonspendable	394,793	0	0	0	193,307	588,100
Restricted:						
Street Construction and Maintenance	0	0	0	0	3,095,592	3,095,592
State Highway	0	0	0	0	411,583	411,583
Law Enforcement	0	0	0	0	333,393	333,393
Enforcement and Education	0	0	0	0	54,327	54,327
Drug Law	0	0	0	0	1,174	1,174
Police Grants	0	0	0	0	118,950	118,950
Park Maintenance	0	0	0	0	181,501	181,501
Opioid Settlement	0	0	0	0	72,186	72,186
Capital Improvements	0	0	2,863,800	789,294	0	3,653,094
Total Restricted	0	0	2,863,800	789,294	4,268,706	7,921,800
Assigned:						
Projected budgetary deficit	5,950,822	0	0	0	0	5,950,822
Retirement Reserve	210,993	0	0	0	0	210,993
Unvoted Debt Retirement	0	0	0	0	13,448	13,448
Capital Improvements	0	13,173,525	0	0	1,091,254	14,264,779
TIF MVHS Capital Projects	0	0	0	0	549,974	549,974
Goods and Services	3,252,546	0	0	0	0	3,252,546
Total Assigned	9,414,361	13,173,525	0	0	1,654,676	24,242,562
Unassigned	23,860,916	0	0	0	0	23,860,916
Total Fund Balances	\$33,670,070	\$13,173,525	\$2,863,800	\$789,294	\$6,116,689	\$56,613,378

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

NOTE 4 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Amount by which capital outlay exceeded depreciation in the current period:

Capital Outlay	\$20,911,506
Depreciation Expense	<u>(4,236,453)</u>
	\$16,675,053

Governmental revenues not reported in the funds:

Increase in Income Tax Revenue	\$387,873
Increase in Miscellaneous Revenue	110,156
Increase in Intergovernmental, unrestricted	46,863
Increase in Investment Earnings	25,257
Decrease in Special Assessment Revenue	<u>(511,981)</u>
	\$58,168

Contractually required contributions reported as deferred outflows:

Pension	\$1,649,874
OPEB	<u>20,492</u>
	\$1,670,366

Pension and OPEB expense:

Pension	(\$2,477,265)
OPEB	<u>83,877</u>
	(\$2,393,388)

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

NOTE 5 – EQUITY IN POOLED CASH AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined Balance Sheet as "Equity in pooled cash and investments." Ohio law requires the classification of funds held by the City into three categories.

Category 1 consists of "active" funds - those funds required to be kept in a "cash" or "cash equivalent" 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 not later than the end of the current period of designation of depositories.

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

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- 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).

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024****NOTE 5 - EQUITY IN POOLED CASH AND INVESTMENTS (Continued)**

Custodial credit risk is the risk that, in the event of failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City's deposits not covered by FDIC were covered by a single financial institution's collateralized pool held in the financial institution's name as specified by Section 135.181 of the Ohio Revised Code. The City has no deposit policy for custodial credit risk beyond the requirements of the Ohio Revised Code.

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 market 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 market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

A. Deposits

At year end the carrying amount of the City's deposits was \$4,641,668 and the bank balance was \$4,969,501. Federal depository insurance covered \$500,000 of the bank balance and \$4,469,501 was uninsured and collateralized with securities held in the Ohio Pooled Collateral System.

B. Investments

The City's investments at December 31, 2024 were as follows:

	Measurement Amount	Credit Rating	Fair Value Hierarchy	Concentration of Credit Risk	Investment Maturities (in Years)		
					less than 1	1-3	3-5
Star Ohio	\$16,718,097	AAAm	N/A *	26.81%	\$16,718,097	\$0	\$0
Commercial Paper	2,442,037	A-1+	Level 2	3.92%	2,442,037	0	0
Negotiable C/D's	10,409,029	AAA	Level 2	16.69%	1,222,413	8,195,391	991,225
Farmer Mac	685,311	AA+	Level 2	1.10%	0	685,311	0
FHLB	13,213,958	AA+	Level 2	21.19%	3,379,580	7,995,172	1,839,206
FHLMC	2,597,880	AA+	Level 2	4.17%	750,241	747,570	1,100,069
FNMA	1,707,489	AA+	Level 2	2.74%	970,530	0	736,959
FFCB	4,654,381	AA+	Level 2	7.46%	1,998,533	747,522	1,908,326
Municipal Bonds	1,542,487	A-1+	Level 2	2.47%	0	304,732	1,237,755
US Treasury Notes	8,390,031	N/A	Level 1	13.45%	0	2,418,324	5,971,707
Total Investments	<u>\$62,360,700</u>			<u>100.00%</u>	<u>\$27,481,431</u>	<u>\$21,094,022</u>	<u>\$13,785,247</u>

Credit Rating – Standard and Poor's

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

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

NOTE 5 - EQUITY IN POOLED CASH AND INVESTMENTS (Continued)

B. Investments (Continued)

Fair Value Hierarchy – 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.

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from fluctuating interest rates and in accordance with the ORC, the City's investment policy limits investment portfolio maturities to five years or less. The investment policy also requires sufficient liquidity to be maintained in the portfolio and that investments be scheduled to mature concurrently with ongoing cash requirements so that the City's obligations can be met without selling securities.

Credit Risk – It is the City's policy to limit its investments that are not obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations.

Custodial Credit Risk – 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. All of the City's securities are either insured and registered in the name of the City or at least registered in the name of the City. The City has no investment policy for custodial credit risk beyond the requirements of the Ohio Revised Code.

Concentration of Credit Risk – To avoid over-concentration in securities from a specific issuer or business sector (excluding securities of the U.S. Treasury, U.S. government-sponsored agencies and U.S. government-sponsored corporations), the City has established the following maximum allocations based on investments valued at cost: Certificates of Deposit (50%); Bankers Acceptances and Commercial Paper (25%), and Repurchase Agreements, Money Market Funds, STAROhio, and NOW Accounts (50%).

C. Cash with Fiscal Agent

The City had \$974,142 in Cash and Cash Equivalents with Fiscal Agent on deposit with the Miami Valley Risk Management Association (MVRMA). MVRMA credits back premiums and deductibles for given loss years upon their closure. The balance represents Centerville's share of these credits. The City can withdrawal the amounts or use them to pay future premiums, at the City's discretion.

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

NOTE 6 - TAXES

A. Property Taxes

Property taxes include amounts levied against all real property, public utility tangible personal property and tangible (used in business) property located in the City. Property taxes are levied each December 31st on the assessed value listed as of the prior January 1st. Assessed values are established for real property at 35% of appraised market value and for public utility tangible personal property at varying percentages, generally 25%. All property is required to be revaluated every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established. For Montgomery County, the first half payment is due the middle of February and the second half payment is due the middle of July.

The assessed values for the City at December 31, 2024, were as follows:

<u>Category</u>	<u>Assessed Value</u>
Real Property	\$988,350,330
Public Utility Personal Property	<u>28,711,300</u>
Total	\$1,017,061,630

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Centerville. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes may be paid on either an annual or semi-annual basis.

B. Income Tax

The City levies a 2.25% income tax on substantially all income earned within the City. Additional increases in the income tax rate require voter approval. City residents pay City income tax on income earned outside the City; however, a credit is allowed for income taxes paid to other municipalities. Filing is mandatory for all residents. Employers within the City withhold income tax on employee compensation and remit at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly and file an annual declaration.

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

NOTE 7 - RECEIVABLES

Receivables at December 31, 2024 consisted of taxes, accounts receivable, accrued interest on investments, intergovernmental grants, interfund balances, and special assessments.

No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Special assessments expected to be collected in more than one year amounts to approximately \$4,721,465 of which none is considered delinquent.

NOTE 8 - TRANSFERS

Following is a summary of transfers in and out for all funds for 2024:

Fund	Transfer In	Transfer Out
General Fund	\$0	\$11,910,575
Street Construction and Maintenance Fund	0	0
Capital Improvement Fund	9,000,000	0
TIF Projects	0	831,394
Special Assessment Improvements	0	467,753
Other Governmental Funds	3,951,300	0
Total Governmental Funds	12,951,300	13,209,722
Insurance Deductible Fund (Internal Service)	58,422	0
Central Vehicle Purchase Fund (Internal Service)	200,000	0
Total Proprietary Funds	258,422	0
Totals	\$13,209,722	\$13,209,722

The City makes transfers between various funds during the year for operating, capital and debt service-related payments. In 2024, the General Fund transferred \$9,000,000 to the Capital Improvement Fund for various infrastructure improvement projects, including the annual resurfacing program and \$450,000 to the Capital Equipment Purchase Fund for various equipment and Information Technology improvements. The General Fund transferred \$200,000 to the Central Vehicle Purchase Fund for capital assets. The General Fund transferred \$58,422 to the Insurance Deductible Fund for general operating support. The General Fund transferred \$36,403 to the Cornerstone Park Maintenance Fund for park maintenance. In addition, the General Fund transferred \$2,100,000 to the Street Construction and Maintenance Fund and \$65,750 to the Unvoted Debt Retirement Fund for general operating support. The TIF Project Fund transferred \$98,811 to the Cornerstone TIF Fire/EMS Fund for capital support and \$732,583 to the TIF Debt Retirement Fund for general operating support. The Special Assessment Improvement Fund transferred \$467,753 to the Special Assessment Bond Fund for general operating support.

CITY OF CENTERVILLE, OHIO**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024****NOTE 9 - CAPITAL ASSETS****A. Governmental Activities Capital Assets**

Summary by category of changes in governmental activities capital assets at December 31, 2024:

<i>Historical Cost:</i>	Balance at December 31, 2023	Additions	Deletions	Balance at December 31, 2024
Class				
<i>Non-depreciable Capital assets:</i>				
Land	\$11,322,244	\$0	\$0	\$11,322,244
Construction in Progress	2,852,563	13,248,686	(1,859,928)	14,241,321
Total Non-depreciable Capital assets	14,174,807	13,248,686	(1,859,928)	25,563,565
<i>Capital assets being depreciated:</i>				
Buildings and Improvements	15,617,470	1,758,915	0	17,376,385
Equipment	14,559,381	1,788,972	(438,309)	15,910,044
Infrastructure	108,674,064	7,331,379	0	116,005,443
Total Depreciable Capital assets	138,850,915	10,879,266	(438,309)	149,291,872
Total Cost	\$153,025,722	\$24,127,952	(\$2,298,237)	\$174,855,437
<i>Accumulated Depreciation:</i>	Balance at December 31, 2023	Additions	Deletions	Balance at December 31, 2024
Class				
Buildings and Improvements	(\$7,022,955)	(\$385,980)	\$0	(\$7,408,935)
Equipment	(10,107,715)	(935,678)	419,513	(10,623,880)
Infrastructure	(52,536,921)	(3,316,516)	0	(55,853,437)
Total Depreciation	(\$69,667,591)	(\$4,638,174) *	\$419,513	(\$73,886,252)
<i>Net Value:</i>	\$83,358,131			\$100,969,185

* Depreciation expenses were charged to governmental functions as follows:

General Government	\$478,135
Public Safety	246,406
Recreation	135,002
Transportation	3,376,910
Governmental Activities Expense	4,236,453
Central Vehicle Purchase Fund (Internal Service)	401,721
Total Depreciation Expense	\$4,638,174

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

NOTE 9 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at December 31, 2024:

<i>Historical Cost:</i>	Balance at December 31, 2023	Additions	Deletions	Balance at December 31, 2024
Class				
<i>Non-depreciable Capital assets:</i>				
Land	\$15,098,026	\$0	\$0	\$15,098,026
Construction in Progress	954,088	67,102	(954,088)	67,102
Total Non-depreciable Capital Assets	16,052,114	67,102	(954,088)	15,165,128
<i>Capital assets being depreciated:</i>				
Buildings and Improvements	5,601,421	1,385,950	0	6,987,371
Equipment	3,696,287	636,295	(61,154)	4,271,428
Total Depreciable Capital assets	9,297,708	2,022,245	(61,154)	11,258,799
Total Cost	\$25,349,822	\$2,089,347	(\$1,015,242)	\$26,423,927
<i>Accumulated Depreciation:</i>	Balance at December 31, 2023	Additions	Deletions	Balance at December 31, 2024
Buildings and Improvements	(\$2,752,349)	(\$239,535)	\$0	(\$2,991,884)
Equipment	(1,783,885)	(343,692)	32,974	(2,094,603)
Total Depreciation	(\$4,536,234)	(\$583,227)	\$32,974	(\$5,086,487)
<i>Net Value:</i>	\$20,813,588			\$21,337,440

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed.

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

NOTE 10 – 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):

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

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement. Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

	<u>State and Local</u>
2024 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2024 Actual Contribution Rates	
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 \$1,164,935 for 2024.

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

NOTE 10 – 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 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 OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, surviving beneficiaries under optional plans, and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

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

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

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

NOTE 10 – 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>
2024 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25
2024 Actual Contribution Rates		
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 \$778,689 for 2024.

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

The net pension liability for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$13,175,815	\$12,793,822	\$25,969,637
Proportion of the Net Pension Liability-2024	0.050327%	0.132422%	
Proportion of the Net Pension Liability-2023	0.047845%	0.136318%	
Percentage Change	<u>0.0024820%</u>	<u>(0.003896%)</u>	
Pension Expense	\$1,761,017	\$1,138,264	\$2,899,281

CITY OF CENTERVILLE, OHIO**Notes to the Basic Financial Statements
For the Year Ended December 31, 2024****NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes in assumptions	\$0	\$808,557	\$808,557
Differences between expected and actual experience	215,349	410,719	626,068
Net difference between projected and actual earnings on pension plan investments	2,659,439	1,449,809	4,109,248
Change in proportionate share	303,724	52,267	355,991
City contributions subsequent to the measurement date	1,164,935	778,689	1,943,624
Total Deferred Outflows of Resources	<u>\$4,343,447</u>	<u>\$3,500,041</u>	<u>\$7,843,488</u>
Deferred Inflows of Resources			
Changes in assumptions	\$0	\$194,288	\$194,288
Differences between expected and actual experience	0	143,089	143,089
Change in proportionate share	0	527,645	527,645
Total Deferred Inflows of Resources	<u>\$0</u>	<u>\$865,022</u>	<u>\$865,022</u>

\$1,943,624 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2025	\$873,522	\$509,284	\$1,382,806
2026	986,574	567,683	1,554,257
2027	1,697,106	902,209	2,599,315
2028	(378,690)	(132,528)	(511,218)
2029	0	7,949	7,949
2030	0	1,733	1,733
Total	<u>\$3,178,512</u>	<u>\$1,856,330</u>	<u>\$5,034,842</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, 2024**

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

The total pension liability in the December 31, 2023 and December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>December 31, 2023</u>
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees	2.3 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age
	<u>December 31, 2022</u>
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3.0 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2023. 2.05 percent simple, thereafter
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

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

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

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

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

Discount Rate The discount rate used to measure the total pension liability was 6.9 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:

	<u>1% Decrease (5.90%)</u>	<u>Current Discount Rate (6.90%)</u>	<u>1% Increase (7.90%)</u>
City's proportionate share of the net pension liability	\$20,742,273	\$13,175,815	\$6,882,721

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)**Actuarial Assumptions – OPF**

OPF's total pension liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by 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, 2023, compared with January 1, 2022, are presented below.

	January 1, 2023	January 1, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.25 percent to 10.5 percent
Payroll Growth	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

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

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

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

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

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

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

Note: Assumptions are geometric.

* levered 2.0x

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

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

NOTE 10 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate For 2023, the total pension liability was calculated using the discount rate of 7.50 percent. The discount rate used for 2022 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	\$16,946,370	\$12,793,822	\$9,340,574

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

NOTE 11 - 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, 2024***

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

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

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

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

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

Group A 30 years of qualified health care service credit;

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 percent per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2024.

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was \$20,492 for 2024.

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

	OPERS	OP&F	Total
Proportionate Share of the Net OPEB Liability (Asset)	(\$456,118)	\$960,856	\$504,738
Proportion of the Net OPEB Liability (Asset) -2024	0.050538%	0.132422%	
Proportion of the Net OPEB Liability (Asset) -2023	0.047750%	0.136318%	
Percentage Change	0.0027880%	(0.003896%)	
OPEB Expense	(\$52,790)	(\$22,961)	(\$75,751)

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CITY OF CENTERVILLE, OHIO

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes in assumptions	\$117,427	\$332,703	\$450,130
Differences between expected and actual experience	0	46,492	46,492
Net difference between projected and actual earnings on OPEB plan investments	273,926	71,397	345,323
Change in proportionate share	0	12,897	12,897
City contributions subsequent to the measurement date	0	20,492	20,492
Total Deferred Outflows of Resources	<u>\$391,353</u>	<u>\$483,981</u>	<u>\$875,334</u>
Deferred Inflows of Resources			
Changes in assumptions	\$196,070	\$622,633	\$818,703
Differences between expected and actual experience	64,919	177,679	242,598
Change in proportionate share	0	75,393	75,393
Total Deferred Inflows of Resources	<u>\$260,989</u>	<u>\$875,705</u>	<u>\$1,136,694</u>

\$20,492 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 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	(\$11,575)	(\$40,812)	(\$52,387)
2026	21,203	(52,114)	(30,911)
2027	213,226	(30,920)	182,306
2028	(92,490)	(87,069)	(179,559)
2029	0	(93,819)	(93,819)
2030	0	(103,235)	(103,235)
2031	0	(4,217)	(4,217)
2032	0	(30)	(30)
Total	<u>\$130,364</u>	<u>(\$412,216)</u>	<u>(\$281,852)</u>

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

NOTE 11 - 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, 2022, rolled forward to the measurement date of December 31, 2023. 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	5.70 percent
Prior measurement date	5.22 percent
Investment Rate of Return:	
Current measurement date	6.00 percent
Prior measurement date	6.00 percent
Municipal Bond Rate:	
Current measurement date	3.77 percent
Prior measurement date	4.05 percent
Health Care Cost Trend Rate:	
Current measurement date	5.5 percent initial, 3.5 percent ultimate in 2038
Prior measurement date	5.5 percent initial, 3.5 percent ultimate in 2036
Actuarial Cost Method	Individual Entry Age Normal

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

Discount Rate A single discount rate of 5.70 percent was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent. (Fidelity Index's "20-Year Municipal GO AA Index")

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the 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 5.70 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 (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
City's proportionate share of the net OPEB liability (asset)	\$250,668	(\$456,118)	(\$1,041,588)

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

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

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability (asset)	(\$475,057)	(\$456,118)	(\$434,627)

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)**Actuarial Assumptions – OP&F**

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

	January 1, 2023	January 1, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent	3.25 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
Single discount rate	4.07 percent	4.27 percent
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple
Projected Depletion Year of OPEB Assets	2038	2036

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

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

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

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

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

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

Note: Assumptions are geometric.

* levered 2.0x

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS (Continued)

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

Discount Rate For 2023, the total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

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 4.07 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 (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$1,190,898	\$966,856	\$778,168

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.

CITY OF CENTERVILLE, OHIO

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

NOTE 12 - LONG-TERM OBLIGATIONS

Long-term debt and other long-term obligations of the City at December 31, 2024 were as follows:

	Restated Balance December 31, 2023	Issued	(Retired)	Balance December 31, 2024	Amount Due Within One Year
Governmental Activities:					
General Obligation Bond:					
2014 TIF Project	\$6,575,000	\$0	(\$290,000)	\$6,285,000	\$300,000
2014 Premium on TIF Project	232,092	0	(13,653)	218,439	0
2020 Public Infrastructure	2,165,000	0	(100,000)	2,065,000	105,000
2020 Premium on Public Infrastructure	214,500	0	(13,406)	201,094	0
Total General Obligation Bonds	<u>9,186,592</u>	<u>0</u>	<u>(417,059)</u>	<u>8,769,533</u>	<u>405,000</u>
Special Assessment Bonds:					
2013 Refunding	2,520,000	0	(375,000)	2,145,000	400,000
2013 Premium on Refunding	19,854	0	(6,619)	13,235	0
Total Special Assessment Bonds	<u>2,539,854</u>	<u>0</u>	<u>(381,619)</u>	<u>2,158,235</u>	<u>400,000</u>
Ohio Public Works Commission Loans from Direct Borrowings:					
1 Cent Station Rd.	224,693	0	(43,702)	180,991	44,140
Clyo Road Resurfacing	305,311	0	(19,697)	285,614	19,698
Total OPWC Loans	<u>530,004</u>	<u>0</u>	<u>(63,399)</u>	<u>466,605</u>	<u>63,838</u>
State Infrastructure Bank Loan:					
I-675/Wilmington Interchange Project	212,523	0	(32,774)	179,749	22,926
General Obligation Notes	<u>0</u>	<u>7,600,000</u>	<u>0</u>	<u>7,600,000</u>	<u>0</u>
Compensated Absences - Restated	2,038,657	2,228,614	(2,038,657)	2,228,614	1,382,381
Total Governmental Activities	<u>\$14,507,630</u>	<u>\$9,828,614</u>	<u>(\$2,933,508)</u>	<u>\$21,402,736</u>	<u>\$2,274,145</u>
Business-Type Activities:					
Compensated Absences - Restated	\$389,114	\$415,119	(\$389,114)	\$415,119	\$224,555
Total Business-Type Activities	<u>\$389,114</u>	<u>\$415,119</u>	<u>(\$389,114)</u>	<u>\$415,119</u>	<u>\$224,555</u>

General obligation bonds are direct obligations of the City for which its full faith, credit and resources are pledged and are payable from taxes levied on all taxable property in the government. The City issued \$8.245 million of limited tax general obligation bonds in 2015 for the purpose constructing new infrastructure to be paid from Tax Increment Financing (TIF) related to the Cornerstone of Centerville development. The plan is to utilize “payment in lieu of taxes” from the TIF to pay debt service.

In 2020 the City issued \$2.5 million of general obligation bonds for the purpose of funding public infrastructure projects. The bonds will mature through the year 2039 and bear interest rates of 1.25 – 4.00%. The bonds will be repaid from taxes levied on all taxable property in the government.

The City issued \$5.75 million of special assessment bonds in Governmental Activities in 2013, maturing through 2032, for the purpose of street, sidewalk and curb improvement issues which are payable from the proceeds of assessments against individual property owners. These bonds are backed by the full faith and credit of the City. In the event of delinquencies related to special assessment bonds, the City is required to use other resources until foreclosure proceeds are received to satisfy debt service.

Ohio Public Works Commission (OPWC) Loans maturing through 2039 are due as part of their state capital improvement program for the City’s 1 Cent Station Road and Clyo Road Resurfacing project. The original amount of the loans was \$1,226,844.

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

NOTE 12 - LONG-TERM OBLIGATIONS (Continued)

The City's outstanding OPWC loans from direct borrowings contain 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.

In 2022, the Montgomery County Transportation Improvement District initiated a \$619,000 loan from the State Infrastructure Bank for the I-675 / Wilmington Interchange Area Improvement District. The loan is split up into three equal portions between the three governments that will benefit from the improvements: Greene County, the City of Centerville and Sugarcreek Township. The City's portion of the original loan is \$212,523 with an interest rate of 3% payable over 10 years. This loan liability is not applied against the Net Investment in Capital Assets because the asset will be capitalized by another government entity.

A. Future Long-Term Financing Requirements

The City's future long-term obligation funding requirements, including principal and interest payments as of December 31, 2024, follow:

Years	General Obligation Bonds		OPWC Loans	
	Principal	Interest	Principal	Interest
2025	\$405,000	\$302,125	\$63,838	\$1,912
2026	420,000	288,925	64,281	1,469
2027	435,000	275,225	64,727	1,022
2028	450,000	261,025	65,179	571
2029	465,000	244,675	42,609	113
2030-2034	2,585,000	965,600	98,490	0
2035-2039	3,075,000	473,138	67,481	0
2040	515,000	21,887	0	0
Totals	\$8,350,000	\$2,832,600	\$466,605	\$5,087

Years	Special Assessment Bonds		SIB Loan	
	Principal	Interest	Principal	Interest
2025	\$400,000	\$81,034	\$22,926	\$5,734
2026	405,000	67,834	23,619	5,041
2027	350,000	53,152	24,333	4,327
2028	360,000	40,028	25,069	3,592
2029	315,000	25,988	25,826	2,834
2030-2032	315,000	17,640	57,976	3,303
Totals	\$2,145,000	\$285,676	\$179,749	\$24,832

The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2024, the City had a legal debt margin for total debt of \$106,324,866 and a legal debt margin for unvoted debt of \$55,471,785.

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

NOTE 12 - LONG-TERM OBLIGATIONS (Continued)

To provide for the Bethany Lutheran Village Continuing Care Facility, the City issued three series of Health Care Revenue Bonds. These bonds are special limited obligations of the City, payable solely from and secured by a letter of credit. The bonds do not constitute a debt or pledge of the faith and credit of the City, the County or the State, and, accordingly, have not been reported in the accompanying financial statements. At December 31, 2024, Health Care Revenue Bonds outstanding aggregated \$74,869,954.

NOTE 13 - RISK MANAGEMENT

A. Ohio Benefits Cooperative

The City is one of seventeen members of a joint insurance pool, Ohio Benefits Cooperative (OBC). The pool was established in 1994. This joint venture pooled resources to help control rapidly escalating benefit costs by providing group medical, dental, life, and AD&D for members and their employees. Municipalities, counties, townships, special districts and school districts are all eligible for membership in the OBC. The OBC is governed by a board of trustees, consisting of a representative appointed by each of the member jurisdictions. The board of trustees elects the officers, with each trustee having a single vote. There is no budget and financing of the OBC as it is a cooperative that pools the purchasing power of members to provide the best economic package for employers and taxpayers.

The City is a member of the Medical Purchasing Cooperative through OBC where Jefferson Health Plan is the administrative party through which to purchase insurance, stop loss insurance and other benefit services including the use of Anthem as a third party administrator processing claims. The Self-Insurance Medical Fund is accounted for as an internal service fund where assets are set aside for claim payments. A premium is charged to each fund that accounts for eligible part-time or full-time employees. The total charge allocated to each of the funds is calculated using trends in actual claims experience. Provisions are also made for unexpected and unusual claims.

The claims liability of \$295,557 reported in the fund at December 31, 2024 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The liability was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the fund's claims liability amount in years 2023 and 2024 were:

Year	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	Balance at Year End
2023	\$38,153	\$2,729,128	(\$2,645,131)	\$122,150
2024	122,150	3,380,098	(3,206,691)	295,557

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

NOTE 13 - RISK MANAGEMENT (Continued)

B. Miami Valley Risk Management Association

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. In 1992 the City entered into a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) with other local cities. As of December 31, 2024, the pool has twenty one members. The pool has been operational since December of 1988 and was formed in accordance with Section 2744 of the Ohio Revised Code. This jointly governed organization provides real and personal property, crime, surety, general liability, boiler and machinery, employment practices liability, police professional and public official liability coverage up to the limits stated below. Membership in MVRMA is intended to provide broad based coverage up to the limits stated below, with increased emphasis on safety and loss prevention and to create an opportunity for other local governments to participate. MVRMA is a non-profit corporation governed by a twenty two member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote.

Management is provided by an Executive Director, who is assisted by a third party Claims Manager, a full-time Loss Control Manager and office staff. The board is responsible for its own financial matters and the corporation maintains its own books of account. Budgeting and financing of MVRMA is subject to the approval of the board, and the organization is covered by policies, procedures, and formally adopted bylaws.

The individual MVRMA, Inc. members are not considered "participants having equity interest" as defined by GASB Statement No. 14 since members have no rights to any assets of MVRMA, Inc. other than possible residual claims upon dissolution. The risk of loss is transferred from the City to the pool. Therefore, MVRMA, Inc. is a multi-jurisdictional arrangement that has the characteristics of a joint venture but has additional features that distinguish it, for financial reporting purposes, from the traditional joint venture defined in GASB Statement No. 14.

The following is a summary of insurance coverages at year end:

Pollution Liability	\$2,000,000	per occurrence
Public Officials/Personal Injury	12,000,000	per occurrence
Property	1,000,000,000	per occurrence
Boiler and Machinery	100,000,000	per occurrence
Flood	25,000,000	per occurrence and aggregate
Cyber Liability	2,000,000	per occurrence and aggregate
Earthquake (Property)	25,000,000	per occurrence and aggregate

The member deductible per occurrence for all types of claims is \$2,500.

MVRMA issues a stand-alone financial report that includes financial statements and required supplementary information for MVRMA, Inc. Interested parties may obtain a copy by making a written request to 3085 Woodman Drive, Suite 200 Kettering, Ohio 45420.

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

NOTE 13 - RISK MANAGEMENT (Continued)

B. Miami Valley Risk Management Association (Continued)

The City continues to carry commercial insurance for other risks of loss. There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.

NOTE 14 – JOINTLY GOVERNED ORGANIZATIONS

Ohio Benefits Cooperative. The City is one of seventeen members of a joint insurance pool, Ohio Benefits Cooperative (OBC). The pool was established in 1994. This joint venture pooled resources to help control rapidly escalating benefit costs by providing group medical, dental, life, and AD&D for members and their employees. Municipalities, counties, townships, special districts and school districts are all eligible for membership in the OBC.

The OBC is governed by a board of trustees, consisting of a representative appointed by each of the member jurisdictions. The board of trustees elects the officers, with each trustee having a single vote. There is no budget and financing of the OBC as it is a cooperative that pools the purchasing power of members to provide the best economic package for employers and taxpayers. There are no member contributions to the OBC, thus the City has no explicit and measurable equity interest in the OBC and no ongoing financial responsibility for the OBC. As such, there are no audited financial statements of the OBC.

Miami Valley Risk Management Association. The City is a member of the Miami Valley Risk Management Association (MVRMA) which is a jointly governed organization established as a joint insurance pool. As of December 31, 2024, the pool had twenty-one members. This organization covers all property, crime, liability, boiler and machinery and public official liability insurance. It is intended to provide broad based coverage up to the limits with increased emphasis on safety and loss prevention and to create an opportunity for other local governments to participate.

MVRMA is a corporation governed by a twenty-one member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. The board is responsible for its own financial matters, and the corporation maintains its own book of account. Budgeting and financing of MVRMA is subject to the approval of the board. As of December 31, 2024, the participant cities were: Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Fairfield, Indian Hill, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, West Carrollton, Wilmington, and Wyoming.

Member contributions are calculated annually to produce a sufficient sum of money within the self-insurance pool to fund administrative expenses of the association and to create adequate reserves for claims and unallocated loss adjustment expenses.

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

NOTE 14 – JOINTLY GOVERNED ORGANIZATIONS (Continued)

The City has no explicit and measurable equity interest in MVRMA and no ongoing financial responsibility for MVRMA. The following is a summary of the MVRMA unaudited financial statements presented in conformity with generally accepted principles as of and for the year ended December 31, 2024:

Assets	\$19,503,725
Liabilities	14,917,707
Net Position	\$4,586,018

To obtain additional financial information write to Miami Valley Risk Management Association, 3085 Woodman Drive Suite 200, Kettering, Ohio, 45420.

NOTE 15 – CONTINGENT LIABILITIES

Accounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial. The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the City's counsel that the resolution of these matters will not have an adverse effect on the financial condition of the City.

NOTE 16 – OTHER COMMITMENTS

At December 31, 2024, the City's cash basis commitments for encumbrances were as follows:

<u>Fund</u>	<u>Year-End Commitment</u>
General Fund	\$4,113,310
Capital Improvement Fund	11,315,037
TIF Projects Fund	1,231
Other Governmental Funds	1,005,316
Waste Collection Fund	54,943
Golf Course Fund	939,493
Internal Service Funds	661,667
Total	<u><u>\$18,090,997</u></u>

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

NOTE 17 – TAX ABATEMENT DISCLOSURES

As of December 31, 2024, the City of Centerville provides tax incentives under two programs, the Community Reinvestment Area (CRA) program and Economic Development Incentives.

The Ohio Community Reinvestment Area program is an economic development tool administered by the City that provides real property tax exemptions for property owners who renovate existing or construct new buildings. Under Ohio Revised Code section 3765 to 3735.70, city, village or county can petition the Ohio Department of Development to confirm that investment in a particular geographical area. Once the Department has confirmed the investment in the area, the community may offer real estate tax exemptions to taxpayers who are willing to invest in the area. Up to 12 years may be exempt for commercial and industrial remodeling and up to 15 years may be exempt for new construction. ORC Section 5709.82 contains income tax sharing provisions with school districts for tax abatements effective after 1994. The City is required to share 50% of the income tax withholdings for any active tax abatement under the pre-1994 CRA, where payroll exceeds \$1,000,000 or \$2,000,000 in a given year.

Economic Development Incentive is a customized incentive for specific projects that are part of an overall incentive package in a competitive environment to attract business investment and employment growth. Three economic incentive agreements are currently in place between the City and local businesses.

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2024:

<u>Tax Abatement Program</u>	<u>Total Amount of Taxes Abated for the Year 2024 (In Actual Dollars)</u>	<u>City's Share of Taxes Abated for the Year 2024 (In Actual Dollars)</u>
Community Reinvestment Act (CRA)	\$2,559,924	\$84,558
Economic Development Incentive	5,709	5,709
	<u>\$2,565,633</u>	<u>\$90,267</u>

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

NOTE 18 – CITY OF CENTERVILLE COMMUNITY IMPROVEMENT CORPORATION (CIC)

Summary of Significant Accounting Policies

Organization

The CIC was created for the sole purpose of advancing, encouraging and promoting industrial, economic, commercial and civic development within the City of Centerville. The CIC's responsibilities include providing financial resources and assistance for development that benefits the business community. Due to the variable nature of local development, the CIC consistently seeks potential projects that support its identified core principles of maintaining a functioning CIC, supporting the business community, developing or maintaining local infrastructure, and encouraging stability and vitality within the region.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net position and revenues and expenses are classified based on the existence or absence of imposed restrictions. Accordingly, net position of the CIC is classified as unrestricted net position because it is not subject to imposed stipulations.

Cash and Cash Equivalents

During the calendar year 2024, the CIC's cash in an interest bearing account is considered to be cash equivalents. The CIC had no investments.

Income Taxes

The CIC is a non-profit entity exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in these financial statements.

Loans Receivable

The CIC had \$159,115 in loans receivable outstanding at December 31, 2024. The eleven loans were provided to assist the businesses with investments related to their properties. Ten of the eleven loans are forgivable in nature, as long as the businesses meet pre-established criteria set forth by the CIC. The other loan is a traditional loan with a 10-year term.

Long Term Obligations

The CIC does not have any long term obligations outstanding at December 31, 2024.

To obtain additional financial information write to Centerville Community Improvement Corporation, 100 West Spring Valley Road, Centerville, Ohio 45458.

NOTE 19 – SUBSEQUENT EVENT

On April 8, 2025, the City issued a renewal for limited tax general obligation bond anticipation notes, in the amount of \$7,600,000 for the purpose of making park improvements to Benham's Grove, including the construction of an event center. The notes have an interest rate of 3.75 percent and mature on April 7, 2026.



REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CENTERVILLE, OHIO***Schedule of the City's Proportionate Share of the Net Pension Liability
Last Ten Years*****Ohio Public Employees Retirement System**

Fiscal Year	2015	2016	2017	2018
City's proportion of the net pension liability	0.040811%	0.041475%	0.040931%	0.040863%
City's proportionate share of the net pension liability	\$4,922,263	\$7,183,993	\$9,294,734	\$6,410,630
City's covered payroll	\$5,020,008	\$6,022,242	\$5,291,233	\$5,398,692
City's proportionate share of the net pension liability as a percentage of its covered payroll	98.05%	119.29%	175.66%	118.74%
Plan fiduciary net position as a percentage of the total pension liability	86.45%	81.08%	77.25%	84.66%

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

Ohio Police and Fire Pension Fund

Fiscal Year	2015	2016	2017	2018
City's proportion of the net pension liability	0.157122%	0.156904%	0.146359%	0.146867%
City's proportionate share of the net pension liability	\$8,139,570	\$10,093,744	\$9,270,232	\$9,013,912
City's covered payroll	\$3,460,763	\$3,638,705	\$3,489,916	\$3,434,305
City's proportionate share of the net pension liability as a percentage of its covered payroll	235.20%	277.40%	265.63%	262.47%
Plan fiduciary net position as a percentage of the total pension liability	72.20%	66.77%	68.36%	70.91%

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, which is the prior year end.

See accompanying notes to the required supplementary information

CITY OF CENTERVILLE, OHIO

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.043004%	0.041072%	0.045262%	0.047543%	0.047845%	0.050327%
\$11,777,924	\$8,118,159	\$6,702,316	\$4,136,435	\$14,133,435	\$13,175,815
\$5,808,079	\$6,028,921	\$6,152,800	\$6,909,686	\$7,555,750	\$8,126,693
202.79%	134.65%	108.93%	59.86%	187.06%	162.13%
74.70%	82.17%	86.88%	92.62%	75.74%	79.01%
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.143578%	0.140141%	0.142870%	0.140582%	0.136318%	0.132422%
\$11,719,758	\$9,440,633	\$9,739,556	\$8,782,768	\$12,948,917	\$12,793,822
\$3,610,342	\$4,085,974	\$3,895,305	\$3,982,511	\$4,117,905	\$4,066,574
324.62%	231.05%	250.03%	220.53%	314.45%	314.61%
63.07%	69.89%	70.65%	75.03%	62.90%	63.63%

CITY OF CENTERVILLE, OHIO***Schedule of City Pension Contributions
Last Ten Years*****Ohio Public Employees Retirement System**

Fiscal Year	2015	2016	2017	2018
Contractually required contribution	\$722,669	\$634,948	\$701,830	\$813,131
Contributions in relation to the contractually required contribution	722,669	634,948	701,830	813,131
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$6,022,242	\$5,291,233	\$5,398,692	\$5,808,079
Contributions as a percentage of covered payroll	12.00%	12.00%	13.00%	14.00%

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

Ohio Police and Fire Pension Fund

Fiscal Year	2015	2016	2017	2018
Contractually required contribution	\$691,354	\$663,084	\$652,518	\$685,965
Contributions in relation to the contractually required contribution	691,354	663,084	652,518	685,965
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$3,638,705	\$3,489,916	\$3,434,305	\$3,610,342
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

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 the required supplementary information

CITY OF CENTERVILLE, OHIO

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$844,049	\$861,392	\$967,356	\$1,057,805	\$1,137,737	\$1,164,935
<u>844,049</u>	<u>861,392</u>	<u>967,356</u>	<u>1,057,805</u>	<u>1,137,737</u>	<u>1,164,935</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,028,921	\$6,152,800	\$6,909,686	\$7,555,750	\$8,126,693	\$8,320,964
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$776,335	\$740,108	\$756,677	\$782,402	\$772,649	\$778,689
<u>776,335</u>	<u>740,108</u>	<u>756,677</u>	<u>782,402</u>	<u>772,649</u>	<u>778,689</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,085,974	\$3,895,305	\$3,982,511	\$4,117,905	\$4,066,574	\$4,098,363
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%

CITY OF CENTERVILLE, OHIO
Schedule of the City's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability
Last Eight Years
Ohio Public Employees Retirement System

Year	2017	2018	2019
City's proportion of the net OPEB liability (asset)	0.041609%	0.041625%	0.043415%
City's proportionate share of the net OPEB liability (asset)	\$4,202,624	\$4,520,213	\$5,660,292
City's covered payroll	\$5,291,233	\$5,398,692	\$5,808,079
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	79.43%	83.73%	97.46%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	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	0.146359%	0.146867%	0.143578%
City's proportionate share of the net OPEB liability	\$6,947,333	\$8,321,297	\$1,307,498
City's covered payroll	\$3,489,916	\$3,434,305	\$3,610,342
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	199.07%	242.30%	36.22%
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.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

CITY OF CENTERVILLE, OHIO

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.041507%	0.044868%	0.047409%	0.047750%	0.050538%
\$5,733,197	(\$799,359)	(\$1,484,924)	\$301,072	(\$456,118)
\$6,028,921	\$6,152,800	\$6,909,686	\$7,555,750	\$8,126,693
95.09%	(12.99%)	(21.49%)	3.98%	(5.61%)
47.80%	115.57%	128.23%	94.79%	107.76%

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.140141%	0.142870%	0.140582%	0.136318%	0.132422%
\$1,384,273	\$1,513,728	\$1,540,903	\$970,548	\$960,856
\$4,085,974	\$3,895,305	\$3,982,511	\$4,117,905	\$4,066,574
33.88%	38.86%	38.69%	23.57%	23.63%
47.08%	45.42%	46.86%	52.59%	51.89%

CITY OF CENTERVILLE, OHIO***Schedule of City's Other Postemployment Benefit (OPEB) Contributions
Last Ten Years*****Ohio Public Employees Retirement System**

Year	2015	2016	2017	2018
Contractually required contribution	\$120,445	\$105,825	\$53,987	\$0
Contributions in relation to the contractually required contribution	120,445	105,825	53,987	0
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$6,022,242	\$5,291,233	\$5,398,692	\$5,808,079
Contributions as a percentage of covered payroll	2.00%	2.00%	1.00%	0.00%

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

Ohio Police and Fire Pension Fund

Year	2015	2016	2017	2018
Contractually required contribution	\$18,194	\$17,450	\$17,172	\$18,052
Contributions in relation to the contractually required contribution	18,194	17,450	17,172	18,052
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$3,638,705	\$3,489,916	\$3,434,305	\$3,610,342
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 the required supplementary information

CITY OF CENTERVILLE, OHIO

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</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>
\$6,028,921	\$6,152,800	\$6,909,686	\$7,555,750	\$8,126,693	\$8,320,964
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$20,430	\$19,477	\$19,913	\$20,590	\$20,333	\$20,492
<u>20,430</u>	<u>19,477</u>	<u>19,913</u>	<u>20,590</u>	<u>20,333</u>	<u>20,492</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,085,974	\$3,895,305	\$3,982,511	\$4,117,905	\$4,066,574	\$4,098,363
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

***Notes to the Required Supplementary Information
For the Year Ended December 31, 2024***

NET PENSION LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms for the period 2015-2024.

Changes in assumptions:

2015-2016: 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.

2023-2024: 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, 2024***

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 2015-2024.

Changes in assumptions:

2015-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2018: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%
- For the January 1, 2017, valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006
- For the January 1, 2017, valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006

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

2022: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%

2023: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

2024: 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, 2024***

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 2023-2024.

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, 2024***

NET OPEB LIABILITY (ASSET) (Continued)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) (Continued)

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The Municipal Bond Rate changed from 1.84% to 4.05%
- The single discount rate changed from 6.00% to 5.22%.

2024: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The Municipal Bond Rate changed from 4.05% to 3.77%
- The single discount rate changed from 5.22% to 5.70%.

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 - 2024: 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, 2024***

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

2024: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 4.27% to 4.07%.

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*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

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

Nonmajor Governmental Funds

Special Revenue Funds

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

Street Construction and Maintenance Fund

To account for the allocation of revenues derived from motor vehicle license fees and gasoline taxes. Expenditures are restricted by state law to maintain and repair streets within the City.

State Highway Fund

To account for the allocation of revenues derived from motor vehicle license fees and state gasoline taxes designated for maintenance and repair of state highways within the City.

Law Enforcement Fund

To account for the fines generated in the prosecution of those in possession of contraband and the proceeds gained from the sale of confiscated contraband in the City of Centerville. This money may be spent for any law enforcement activity.

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.

Enforcement and Education Fund

To account for fines restricted to expenditure for the purpose of educating the public and enforcing the laws governing the operation of motor vehicle while under the influence of alcohol.

Drug Law Fund

To account for mandatory fines imposed for felonious drug offense convictions and sentences. This money may be used in any drug law enforcement activity.

Police Grants Fund

To account for federal and state grant monies received for police services.

Police Operations Project Fund

To account for various police related operations, including transactions relating to the construction of a new police facility. (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.)

(Continued)

Special Revenue Funds (Continued)

Cornerstone Park Maintenance Fund

To account for monies dedicated to the maintenance and upkeep of Cornerstone Park.

Debt Service Funds

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

Unvoted Debt Retirement Fund

To account for the payment of principal and interest on the City's unvoted general obligations.

TIF Debt Retirement Fund

To account for payments received in lieu of taxes to be used for the retirement of debt issued to finance projects in designated tax increment financing districts. (The Balance Sheet is not presented because there are no assets or liabilities at year end.).

Special Assessment Debt Retirement Fund

To account for special assessments levied and for the payment of special assessment bonded debt with governmental commitment. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition of equipment or construction of major capital projects not being financed by proprietary funds.

Cornerstone TIF Fire/EMS Fund

To account for expenditures made on capital infrastructure improvements constructed by the City, within the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes levied on the value of private property improvements made in the TIF district. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

(Continued))

Nonmajor Governmental Funds

Capital Projects Funds (Continued)

TIF MVHS Capital Projects Fund

To account for expenditures made on capital infrastructure improvements constructed by the City, within the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

Capital Equipment Purchase Fund

To account for the acquisition of major operating and office equipment.

Internal Service Funds

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Central Vehicle Purchase Fund

To account for the acquisition of motor vehicles by the City of Centerville.

Self-Insurance Medical Fund

To account for the payment of claims and fees relating to the City's employee medical insurance program.

Insurance Deductible Fund

To account for the payment of deductibles relating to the City's general insurance coverage.



CITY OF CENTERVILLE, OHIO**Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$ 4,135,500	\$ 13,448	\$ 1,652,314	\$ 5,801,262
Receivables:				
Accounts	110,156	0	0	110,156
Intergovernmental	774,929	0	0	774,929
Inventory of Supplies, at Cost	170,857	0	0	170,857
Prepaid Items	22,450	0	0	22,450
Total Assets	<u>\$ 5,213,892</u>	<u>\$ 13,448</u>	<u>\$ 1,652,314</u>	<u>\$ 6,879,654</u>
Liabilities:				
Accounts Payable	\$ 33,001	\$ 0	\$ 9,975	\$ 42,976
Accrued Wages and Benefits Payable	82,802	0	0	82,802
Intergovernmental Payable	5,612	0	1,111	6,723
Due to Others	8,660	0	0	8,660
Total Liabilities	<u>130,075</u>	<u>0</u>	<u>11,086</u>	<u>141,161</u>
Deferred Inflows of Resources:				
Unavailable Amounts	621,804	0	0	621,804
Total Deferred Inflows of Resources	<u>621,804</u>	<u>0</u>	<u>0</u>	<u>621,804</u>
Fund Balances:				
Nonspendable	193,307	0	0	193,307
Restricted	4,268,706	0	0	4,268,706
Assigned	0	13,448	1,641,228	1,654,676
Total Fund Balances	<u>4,462,013</u>	<u>13,448</u>	<u>1,641,228</u>	<u>6,116,689</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 5,213,892</u>	<u>\$ 13,448</u>	<u>\$ 1,652,314</u>	<u>\$ 6,879,654</u>

CITY OF CENTERVILLE, OHIO**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Investment Earnings	\$ 135,012	\$ 1,045	\$ 71,200	\$ 207,257
Intergovernmental Revenues	1,641,847	0	40,928	1,682,775
Special Assessments	45,207	0	0	45,207
Fines, Licenses and Permits	528	0	0	528
Other Revenues	8,032	0	78,000	86,032
Total Revenue	1,830,626	1,045	190,128	2,021,799
Expenditures:				
Current:				
General Government	0	0	98,811	98,811
Public Safety	144,707	0	0	144,707
Recreation	99,396	0	0	99,396
Transportation	3,441,562	0	0	3,441,562
Capital Outlay	0	0	1,326,371	1,326,371
Debt Service:				
Principal Retirement	0	861,173	0	861,173
Interest and Fiscal Charges	0	404,913	0	404,913
Total Expenditures	3,685,665	1,266,086	1,425,182	6,376,933
Excess (Deficiency) of Revenues Over Expenditures	(1,855,039)	(1,265,041)	(1,235,054)	(4,355,134)
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	1,248	1,248
Premium on General Obligation Notes Issued	0	6,455	0	6,455
Transfers In	2,136,403	1,266,086	548,811	3,951,300
Total Other Financing Sources (Uses)	2,136,403	1,272,541	550,059	3,959,003
Net Change in Fund Balances	281,364	7,500	(684,995)	(396,131)
Fund Balances at Beginning of Year	4,180,649	5,948	2,326,223	6,512,820
Fund Balances End of Year	\$ 4,462,013	\$ 13,448	\$ 1,641,228	\$ 6,116,689

CITY OF CENTERVILLE, OHIO**Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024**

	Street Construction and Maintenance	State Highway	Law Enforcement	One Ohio
Assets:				
Equity in Pooled Cash and Investments	\$ 2,977,654	\$ 399,787	\$ 333,393	\$ 72,186
Receivables:				
Accounts	0	0	0	110,156
Intergovernmental	708,350	57,388	0	0
Inventory of Supplies, at Cost	134,084	36,773	0	0
Prepaid Items	22,450	0	0	0
Total Assets	\$ 3,842,538	\$ 493,948	\$ 333,393	\$ 182,342
Liabilities:				
Accounts Payable	\$ 23,900	\$ 7,218	\$ 0	\$ 0
Accrued Wages and Benefits Payable	82,802	0	0	0
Intergovernmental Payable	1,776	0	0	0
Due to Others	8,660	0	0	0
Total Liabilities	117,138	7,218	0	0
Deferred Inflows of Resources:				
Unavailable Amounts	473,274	38,374	0	110,156
Fund Balances:				
Nonspendable	156,534	36,773	0	0
Restricted	3,095,592	411,583	333,393	72,186
Total Fund Balances	3,252,126	448,356	333,393	72,186
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,842,538	\$ 493,948	\$ 333,393	\$ 182,342

CITY OF CENTERVILLE, OHIO

Enforcement and Education	Drug Law	Police Grants	Cornerstone Park Maintenance	Total Nonmajor Special Revenue Funds
\$ 54,217	\$ 1,174	\$ 109,869	\$ 187,220	\$ 4,135,500
0	0	0	0	110,156
110	0	9,081	0	774,929
0	0	0	0	170,857
0	0	0	0	22,450
<u>\$ 54,327</u>	<u>\$ 1,174</u>	<u>\$ 118,950</u>	<u>\$ 187,220</u>	<u>\$ 5,213,892</u>
\$ 0	\$ 0	\$ 0	\$ 1,883	\$ 33,001
0	0	0	0	82,802
0	0	0	3,836	5,612
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,660</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>5,719</u>	<u>130,075</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>621,804</u>
0	0	0	0	193,307
54,327	1,174	118,950	181,501	4,268,706
<u>54,327</u>	<u>1,174</u>	<u>118,950</u>	<u>181,501</u>	<u>4,462,013</u>
<u>\$ 54,327</u>	<u>\$ 1,174</u>	<u>\$ 118,950</u>	<u>\$ 187,220</u>	<u>\$ 5,213,892</u>

CITY OF CENTERVILLE, OHIO**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024**

	Street Construction and Maintenance	State Highway	Law Enforcement	One Ohio
Revenues:				
Investment Earnings	\$ 96,689	\$ 12,499	\$ 11,122	\$ 1,600
Intergovernmental Revenues	1,440,148	116,767	0	47,384
Special Assessments	0	0	0	0
Fines, Licenses and Permits	0	0	0	0
Other Revenues	5,288	0	2,744	0
Total Revenue	<u>1,542,125</u>	<u>129,266</u>	<u>13,866</u>	<u>48,984</u>
Expenditures:				
Current:				
Public Safety	0	0	5,249	0
Recreation	0	0	0	0
Transportation	3,377,665	63,897	0	0
Total Expenditures	<u>3,377,665</u>	<u>63,897</u>	<u>5,249</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,835,540)	65,369	8,617	48,984
Other Financing Sources (Uses):				
Transfers In	2,100,000	0	0	0
Total Other Financing Sources (Uses)	<u>2,100,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	264,460	65,369	8,617	48,984
Fund Balances at Beginning of Year	<u>2,987,666</u>	<u>382,987</u>	<u>324,776</u>	<u>23,202</u>
Fund Balances End of Year	<u>\$ 3,252,126</u>	<u>\$ 448,356</u>	<u>\$ 333,393</u>	<u>\$ 72,186</u>

CITY OF CENTERVILLE, OHIO

Enforcement and Education	Drug Law	Police Grants	Cornerstone Park Maintenance	Nonmajor Special Revenue Funds
\$ 1,811	\$ 39	\$ 5,373	\$ 5,879	\$ 135,012
0	0	37,548	0	1,641,847
0	0	0	45,207	45,207
528	0	0	0	528
0	0	0	0	8,032
2,339	39	42,921	51,086	1,830,626
0	0	139,458	0	144,707
0	0	0	99,396	99,396
0	0	0	0	3,441,562
0	0	139,458	99,396	3,685,665
2,339	39	(96,537)	(48,310)	(1,855,039)
0	0	0	36,403	2,136,403
0	0	0	36,403	2,136,403
2,339	39	(96,537)	(11,907)	281,364
51,988	1,135	215,487	193,408	4,180,649
\$ 54,327	\$ 1,174	\$ 118,950	\$ 181,501	\$ 4,462,013

CITY OF CENTERVILLE, OHIO

***Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2024***

	Unvoted Debt Retirement	Total Nonmajor Debt Service Funds
Assets:		
Equity in Pooled Cash and Investments	\$ 13,448	\$ 13,448
Total Assets	<u>\$ 13,448</u>	<u>\$ 13,448</u>
Liabilities:		
Total Liabilities	<u>\$ 0</u>	<u>\$ 0</u>
Fund Balances:		
Assigned	13,448	13,448
Total Fund Balances	<u>\$ 13,448</u>	<u>\$ 13,448</u>

CITY OF CENTERVILLE, OHIO**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2024**

	Unvoted Debt Retirement	TIF Debt Retirement	Special Assessment Debt Retirement	Total Nonmajor Debt Service Funds
Revenues:				
Investment Earnings	\$ 1,045	\$ 0	\$ 0	\$ 1,045
Total Revenue	<u>1,045</u>	<u>0</u>	<u>0</u>	<u>1,045</u>
Expenditures:				
Current:				
Debt Service:				
Principal Retirement	63,400	422,773	375,000	861,173
Interest and Fiscal Charges	2,350	309,810	92,753	404,913
Total Expenditures	<u>65,750</u>	<u>732,583</u>	<u>467,753</u>	<u>1,266,086</u>
Excess (Deficiency) of Revenues Over Expenditures	(64,705)	(732,583)	(467,753)	(1,265,041)
Other Financing Sources (Uses):				
Premium on General Obligation Notes Issued	6,455	0	0	6,455
Transfers In	65,750	732,583	467,753	1,266,086
Total Other Financing Sources (Uses)	<u>72,205</u>	<u>732,583</u>	<u>467,753</u>	<u>1,272,541</u>
Net Change in Fund Balances	7,500	0	0	7,500
Fund Balances at Beginning of Year	<u>5,948</u>	<u>0</u>	<u>0</u>	<u>5,948</u>
Fund Balances End of Year	<u>\$ 13,448</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 13,448</u>

CITY OF CENTERVILLE, OHIO

**Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2024**

	TIF MVHS Capital Projects	Capital Equipment Purchase	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 551,085	\$ 1,101,229	\$ 1,652,314
Total Assets	<u>\$ 551,085</u>	<u>\$ 1,101,229</u>	<u>\$ 1,652,314</u>
Liabilities:			
Accounts Payable	\$ 0	\$ 9,975	\$ 9,975
Intergovernmental Payable	1,111	0	1,111
Total Liabilities	<u>1,111</u>	<u>9,975</u>	<u>11,086</u>
Fund Balances:			
Assigned	549,974	1,091,254	1,641,228
Total Fund Balances	<u>549,974</u>	<u>1,091,254</u>	<u>1,641,228</u>
Total Liabilities and Fund Balances	<u>\$ 551,085</u>	<u>\$ 1,101,229</u>	<u>\$ 1,652,314</u>

CITY OF CENTERVILLE, OHIO**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024**

	Cornerstone TIF Fire/EMS	TIF MVHS Capital Projects	Capital Equipment Purchase	Total Nonmajor Capital Project Funds
Revenues:				
Investment Earnings	\$ 0	\$ 33,046	\$ 38,154	\$ 71,200
Intergovernmental Revenues	0	0	40,928	40,928
All Other Revenue	0	0	78,000	78,000
Total Revenue	<u>0</u>	<u>33,046</u>	<u>157,082</u>	<u>190,128</u>
Expenditures:				
Current:				
General Government	98,811	0	0	98,811
Capital Outlay	0	624,477	701,894	1,326,371
Total Expenditures	<u>98,811</u>	<u>624,477</u>	<u>701,894</u>	<u>1,425,182</u>
Excess (Deficiency) of Revenues Over Expenditures	(98,811)	(591,431)	(544,812)	(1,235,054)
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	1,248	1,248
Transfers In	98,811	0	450,000	548,811
Total Other Financing Sources (Uses)	<u>98,811</u>	<u>0</u>	<u>451,248</u>	<u>550,059</u>
Net Change in Fund Balances	0	(591,431)	(93,564)	(684,995)
Fund Balances at Beginning of Year	<u>0</u>	<u>1,141,405</u>	<u>1,184,818</u>	<u>2,326,223</u>
Fund Balances End of Year	<u>\$ 0</u>	<u>\$ 549,974</u>	<u>\$ 1,091,254</u>	<u>\$ 1,641,228</u>

CITY OF CENTERVILLE, 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, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property and Other Taxes	\$ 2,365,180	\$ 2,365,180	\$ 2,277,369	\$ (87,811)
Income Taxes	26,559,848	26,559,848	26,557,271	(2,577)
Charges for Services	608,891	608,891	574,307	(34,584)
Investment Earnings	500,000	500,000	1,206,252	706,252
Intergovernmental Revenues	2,662,600	2,662,600	1,755,464	(907,136)
Special Assessments	15,000	15,000	7,356	(7,644)
Fines, Licenses and Permits	529,200	529,200	459,124	(70,076)
Other Revenues	80,550	80,550	130,746	50,196
Total Revenues	33,321,269	33,321,269	32,967,889	(353,380)
Expenditures:				
General Government:				
Clerk of Council:				
Personal Services	333,071	333,071	320,923	12,148
Other Expenditures	36,790	42,379	40,839	1,540
Total Clerk of Council	369,861	375,450	361,762	13,688
City Manager:				
Personal Services	695,397	695,397	647,126	48,271
Other Expenditures	39,730	40,480	36,874	3,606
Total City Manager	735,127	735,877	684,000	51,877
Economic Development:				
Personal Services	358,270	363,270	355,402	7,868
Other Expenditures	50,910	70,957	63,428	7,529
Total Economic Development	409,180	434,227	418,830	15,397
Community Resources:				
Personal Services	284,447	294,447	288,350	6,097
Other Expenditures	105,000	183,239	179,754	3,485
Total Community Resources	389,447	477,686	468,104	9,582
Code Enforcement:				
Personal Services	209,974	209,974	165,580	44,394
Other Expenditures	33,750	34,335	31,162	3,173
Total Code Enforcement	243,724	244,309	196,742	47,567
Information Technology:				
Personal Services	507,752	522,752	512,401	10,351
Other Expenditures	531,085	535,247	460,151	75,096
Total Information Technology	1,038,837	1,057,999	972,552	85,447

(Continued)

CITY OF CENTERVILLE, 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, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Finance:				
Personal Services	509,823	509,823	483,150	26,673
Other Expenditures	122,310	132,790	130,717	2,073
Total Finance	632,133	642,613	613,867	28,746
Income Tax:				
Personal Services	325,821	325,821	316,917	8,904
Other Expenditures	98,525	99,002	40,253	58,749
Total Income Tax	424,346	424,823	357,170	67,653
Human Resources:				
Personal Services	278,259	278,259	255,363	22,896
Other Expenditures	69,130	70,626	52,357	18,269
Total Human Resources	347,389	348,885	307,720	41,165
Legal:				
Other Expenditures	462,600	542,036	539,207	2,829
Total Legal	462,600	542,036	539,207	2,829
General Government:				
Personal Services	133,000	170,557	166,770	3,787
Other Expenditures	1,733,553	1,776,071	1,758,025	18,046
Total General Government	1,866,553	1,946,628	1,924,795	21,833
Municipal Building:				
Personal Services	63,805	68,805	63,614	5,191
Other Expenditures	105,328	121,184	103,279	17,905
Total Municipal Building	169,133	189,989	166,893	23,096
Inspection:				
Personal Services	249,625	264,819	256,653	8,166
Other Expenditures	35,340	36,175	30,754	5,421
Total Inspection	284,965	300,994	287,407	13,587
Engineering:				
Personal Services	823,506	823,506	780,954	42,552
Other Expenditures	324,830	341,532	271,503	70,029
Total Engineering	1,148,336	1,165,038	1,052,457	112,581
Public Works Administration:				
Personal Services	535,983	535,983	514,400	21,583
Other Expenditures	314,650	329,016	266,359	62,657
Total Public Works Administration	850,633	864,999	780,759	84,240

(Continued)

CITY OF CENTERVILLE, 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, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Arts Commission:				
Other Expenditures	205,400	205,400	198,314	7,086
Total Arts Commission	205,400	205,400	198,314	7,086
City Beautiful Commission:				
Other Expenditures	4,550	4,585	2,938	1,647
Total City Beautiful Commission	4,550	4,585	2,938	1,647
Total General Government	9,582,214	9,961,538	9,333,517	628,021
Public Safety:				
Police:				
Personal Services	8,307,093	8,311,663	7,528,514	783,149
Other Expenditures	2,023,145	2,723,504	2,562,530	160,974
Total Public Safety	10,330,238	11,035,167	10,091,044	944,123
Community Development:				
Planning:				
Personal Services	178,749	178,749	159,526	19,223
Other Expenditures	150,100	314,005	302,076	11,929
Total Community Development	328,849	492,754	461,602	31,152
Recreation:				
Benham's Grove:				
Personal Services	179,241	179,241	141,844	37,397
Other Expenditures	7,421,357	7,888,447	656,859	7,231,588
Total Benham's Grove	7,600,598	8,067,688	798,703	7,268,985
Stubbs Park:				
Other Expenditures	245,275	8,688,086	8,669,877	18,209
Total Stubbs Park	245,275	8,688,086	8,669,877	18,209
Total Recreation	7,845,873	16,755,774	9,468,580	7,287,194
Total Expenditures	28,087,174	38,245,233	29,354,743	8,890,490
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	5,234,095	(4,923,964)	3,613,146	8,537,110

(Continued)

CITY OF CENTERVILLE, 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, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	72	72
Sale of General Obligation Notes	0	647,088	647,087	(1)
Transfers Out	(13,917,502)	(13,973,002)	(11,910,575)	2,062,427
Total Other Financing Sources (Uses)	(13,917,502)	(13,325,914)	(11,263,416)	2,062,498
Net Change in Fund Balance	(8,683,407)	(18,249,878)	(7,650,270)	10,599,608
Fund Balance at Beginning of Year	18,228,280	18,228,280	18,228,280	0
Prior Year Encumbrances	16,747,614	16,747,614	16,747,614	0
Fund Balance at End of Year	<u>\$ 26,292,487</u>	<u>\$ 16,726,016</u>	<u>\$ 27,325,624</u>	<u>\$ 10,599,608</u>

CITY OF CENTERVILLE, OHIO***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Funds – Capital Improvements Fund
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 100,000	\$ 460,131	\$ 360,131
Intergovernmental Revenues	1,740,632	2,301,958	561,326
Other Revenues	6,500	17,119	10,619
Total Revenues	1,847,132	2,779,208	932,076
Expenditures:			
Capital Outlay:			
Other Expenditures	23,017,701	22,647,770	369,931
Total Expenditures	23,017,701	22,647,770	369,931
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,170,569)	(19,868,562)	1,302,007
Other Financing Sources (Uses):			
Sale of General Obligation Notes	6,952,913	6,952,913	0
Premium on Sale of General Obligation Notes	34,433	34,433	0
Sale of Capital Assets	5,000	0	(5,000)
Transfers In	11,000,000	9,000,000	(2,000,000)
Total Other Financing Sources (Uses)	17,992,346	15,987,346	(2,005,000)
Net Change in Fund Balance	(3,178,223)	(3,881,216)	(702,993)
Fund Balance at Beginning of Year	2,218,403	2,218,403	0
Prior Year Encumbrances	5,507,010	5,507,010	0
Fund Balance at End of Year	\$ 4,547,190	\$ 3,844,197	\$ (702,993)

CITY OF CENTERVILLE, OHIO***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Funds – TIF Projects Fund
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	40,000	98,403	58,403
Revenue in Lieu of Taxes	2,083,761	2,380,861	297,100
Other Revenues	0	13,334	13,334
Total Revenues	2,123,761	2,492,598	368,837
Expenditures:			
General Government:			
Other Expenditures	814,663	985,518	(170,855)
Capital Outlay:			
Other Expenditures	502,879	2,878	500,001
Total Expenditures	1,317,542	988,396	329,146
Excess (Deficiency) of Revenues Over (Under) Expenditures	806,219	1,504,202	697,983
Other Financing Sources (Uses):			
Transfers Out	(832,000)	(831,394)	606
Total Other Financing Sources (Uses)	(832,000)	(831,394)	606
Net Change in Fund Balance	(25,781)	672,808	698,589
Fund Balance at Beginning of Year	2,059,495	2,059,495	0
Prior Year Encumbrances	4,950	4,950	0
Fund Balance at End of Year	\$ 2,038,664	\$ 2,737,253	\$ 698,589

CITY OF CENTERVILLE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Funds – Special Assessment Improvements Fund
For the Year Ended December 31, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 6,500	\$ 34,545	\$ 28,045
Special Assessments	560,000	528,274	(31,726)
Total Revenues	566,500	562,819	(3,681)
Expenditures:			
General Government:			
Other Expenditures	60,000	36,015	23,985
Total Expenditures	60,000	36,015	23,985
Excess (Deficiency) of Revenues Over (Under) Expenditures	506,500	526,804	20,304
Other Financing Sources (Uses):			
Transfers Out	(468,000)	(467,753)	247
Total Other Financing Sources (Uses)	(468,000)	(467,753)	247
Net Change in Fund Balance	38,500	59,051	20,551
Fund Balance at Beginning of Year	730,243	730,243	0
Fund Balance at End of Year	\$ 768,743	\$ 789,294	\$ 20,551

CITY OF CENTERVILLE, 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, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 1,500	\$ 0	\$ (1,500)
Investment Earnings	40,000	96,689	56,689
Intergovernmental Revenues	1,375,000	1,436,471	61,471
Other Revenues	6,000	5,109	(891)
Total Revenues	<u>1,422,500</u>	<u>1,538,269</u>	<u>115,769</u>
Expenditures:			
Transportation:			
Personal Services	2,457,195	2,324,614	132,581
Other Expenditures	<u>1,738,733</u>	<u>1,462,010</u>	<u>276,723</u>
Total Expenditures	<u>4,195,928</u>	<u>3,786,624</u>	<u>409,304</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,773,428)	(2,248,355)	525,073
Other Financing Sources (Uses):			
Transfers In	2,100,000	2,100,000	0
Total Other Financing Sources (Uses)	<u>2,100,000</u>	<u>2,100,000</u>	<u>0</u>
Net Change in Fund Balance	(673,428)	(148,355)	525,073
Fund Balance at Beginning of Year	2,560,803	2,560,803	0
Prior Year Encumbrances	128,884	128,884	0
Fund Balance at End of Year	<u>\$ 2,016,259</u>	<u>\$ 2,541,332</u>	<u>\$ 525,073</u>

CITY OF CENTERVILLE, 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, 2024***

	STATE HIGHWAY FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 4,500	\$ 12,499	\$ 7,999
Intergovernmental Revenues	112,000	116,470	4,470
Total Revenues	116,500	128,969	12,469
Expenditures:			
Transportation:			
Other Expenditures	166,992	98,597	68,395
Total Expenditures	166,992	98,597	68,395
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,492)	30,372	80,864
Fund Balance at Beginning of Year	313,029	313,029	0
Prior Year Encumbrances	23,669	23,669	0
Fund Balance at End of Year	\$ 286,206	\$ 367,070	\$ 80,864

CITY OF CENTERVILLE, 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, 2024***

	LAW ENFORCEMENT FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 6,000	\$ 11,122	\$ 5,122
Other Revenues	5,000	2,744	(2,256)
Total Revenues	11,000	13,866	2,866
Expenditures:			
Public Safety:			
Other Expenditures	30,249	5,249	25,000
Total Expenditures	30,249	5,249	25,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,249)	8,617	27,866
Fund Balance at Beginning of Year	319,527	319,527	0
Prior Year Encumbrances	5,249	5,249	0
Fund Balance at End of Year	<u>\$ 305,527</u>	<u>\$ 333,393</u>	<u>\$ 27,866</u>

CITY OF CENTERVILLE, 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, 2024***

ONE OHIO FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 400	\$ 1,600	\$ 1,200
Intergovernmental Revenues	49,812	47,384	(2,428)
Total Revenues	50,212	48,984	(1,228)
Expenditures:			
Total Expenditures	0	0	0
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	50,212	48,984	(1,228)
Fund Balance at Beginning of Year	23,202	23,202	0
Fund Balance at End of Year	\$ 73,414	\$ 72,186	\$ (1,228)

CITY OF CENTERVILLE, 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, 2024***

ENFORCEMENT AND EDUCATION FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 1,000	\$ 1,811	\$ 811
Fines, Licenses and Permits	2,500	443	(2,057)
Total Revenues	3,500	2,254	(1,246)
Expenditures:			
Public Safety:			
Other Expenditures	1,000	0	1,000
Total Expenditures	1,000	0	1,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,500	2,254	(246)
Fund Balance at Beginning of Year	51,963	51,963	0
Fund Balance at End of Year	\$ 54,463	\$ 54,217	\$ (246)

CITY OF CENTERVILLE, 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, 2024***

	DRUG LAW FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 25	\$ 39	\$ 14
Total Revenues	<u>25</u>	<u>39</u>	<u>14</u>
Expenditures:			
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	25	39	14
Fund Balance at Beginning of Year	<u>1,135</u>	<u>1,135</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,160</u>	<u>\$ 1,174</u>	<u>\$ 14</u>

CITY OF CENTERVILLE, 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, 2024***

	POLICE GRANTS FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 1,000	\$ 5,373	\$ 4,373
Intergovernmental Revenues	30,000	28,467	(1,533)
Total Revenues	31,000	33,840	2,840
Expenditures:			
Public Safety:			
Other Expenditures	196,057	196,057	0
Total Expenditures	196,057	196,057	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(165,057)	(162,217)	2,840
Fund Balance at Beginning of Year	19,430	19,430	0
Prior Year Encumbrances	196,057	196,057	0
Fund Balance at End of Year	\$ 50,430	\$ 53,270	\$ 2,840

CITY OF CENTERVILLE, 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, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 1,000	\$ 2,439	\$ 1,439
Total Revenues	1,000	2,439	1,439
Expenditures:			
Public Safety:			
Other Expenditures	6,000	0	6,000
Total Expenditures	6,000	0	6,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,000)	2,439	7,439
Fund Balance at Beginning of Year	70,306	70,306	0
Fund Balance at End of Year	\$ 65,306	\$ 72,745	\$ 7,439

CITY OF CENTERVILLE, 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, 2024***

CORNERSTONE PARK MAINTENANCE FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 5,000	\$ 5,879	\$ 879
Special Assessments	148,992	45,207	(103,785)
Total Revenues	<u>153,992</u>	<u>51,086</u>	<u>(102,906)</u>
Expenditures:			
Recreation:			
Personal Services	58,544	40,678	17,866
Other Expenditures	<u>171,193</u>	<u>62,798</u>	<u>108,395</u>
Total Expenditures	<u>229,737</u>	<u>103,476</u>	<u>126,261</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(75,745)	(52,390)	23,355
Other Financing Sources (Uses):			
Transfers In	<u>76,753</u>	<u>36,403</u>	<u>(40,350)</u>
Total Other Financing Sources (Uses)	<u>76,753</u>	<u>36,403</u>	<u>(40,350)</u>
Net Change in Fund Balance	1,008	(15,987)	(16,995)
Fund Balance at Beginning of Year	174,499	174,499	0
Prior Year Encumbrances	<u>19,743</u>	<u>19,743</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 195,250</u>	<u>\$ 178,255</u>	<u>\$ (16,995)</u>

CITY OF CENTERVILLE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2024***

UNVOTED DEBT RETIREMENT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 500	\$ 1,045	\$ 545
Total Revenues	500	1,045	545
Expenditures:			
Debt Service:			
Other Expenditures	65,750	65,750	0
Total Expenditures	65,750	65,750	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(65,250)	(64,705)	545
Other Financing Sources (Uses):			
Premium on General Obligation Notes	6,455	6,455	0
Transfers In	65,750	65,750	0
Total Other Financing Sources (Uses)	72,205	72,205	0
Net Change in Fund Balance	6,955	7,500	545
Fund Balance at Beginning of Year	5,948	5,948	0
Fund Balance at End of Year	\$ 12,903	\$ 13,448	\$ 545

CITY OF CENTERVILLE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2024***

TIF DEBT RETIREMENT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Debt Service:			
Other Expenditures	732,825	732,583	242
Total Expenditures	732,825	732,583	242
Excess (Deficiency) of Revenues Over (Under) Expenditures	(732,825)	(732,583)	242
Other Financing Sources (Uses):			
Transfers In	733,000	732,583	(417)
Total Other Financing Sources (Uses)	733,000	732,583	(417)
Net Change in Fund Balance	175	0	(175)
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 175	\$ 0	\$ (175)

CITY OF CENTERVILLE, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2024***

SPECIAL ASSESSMENT DEBT RETIREMENT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Debt Service:			
Other Expenditures	467,753	467,753	0
Total Expenditures	467,753	467,753	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(467,753)	(467,753)	0
Other Financing Sources (Uses):			
Transfers In	468,000	467,753	(247)
Total Other Financing Sources (Uses)	468,000	467,753	(247)
Net Change in Fund Balance	247	0	(247)
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 247	\$ 0	\$ (247)

CITY OF CENTERVILLE, 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, 2024***

CORNERSTONE TIF FIRE/EMS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
General Government:			
Other Expenditures	99,000	98,811	189
Total Expenditures	99,000	98,811	189
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(99,000)	(98,811)	189
Other Financing Sources (Uses):			
Transfers In	99,000	98,811	(189)
Total Other Financing Sources (Uses)	99,000	98,811	(189)
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

CITY OF CENTERVILLE, 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, 2024***

TIF MVHS CAPITAL PROJECTS FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 20,000	\$ 33,046	\$ 13,046
Revenue in Lieu of Taxes	220,000	0	(220,000)
Total Revenues	<u>240,000</u>	<u>33,046</u>	<u>(206,954)</u>
Expenditures:			
General Government:			
Other Expenditures	<u>27,500</u>	<u>27,500</u>	<u>0</u>
Capital Outlay:			
Other Expenditures	<u>771,255</u>	<u>907,611</u>	<u>(136,356)</u>
Total Expenditures	<u>798,755</u>	<u>907,611</u>	<u>(136,356)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(558,755)	(902,065)	(343,310)
Fund Balance at Beginning of Year	795,150	795,150	0
Prior Year Encumbrances	346,255	346,255	0
Fund Balance at End of Year	<u>\$ 582,650</u>	<u>\$ 239,340</u>	<u>\$ (343,310)</u>

CITY OF CENTERVILLE, 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, 2024***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 15,000	\$ 38,154	\$ 23,154
Intergovernmental Revenues	35,000	40,928	5,928
Other Revenues	78,000	78,000	0
Total Revenues	128,000	157,082	29,082
Expenditures:			
Capital Outlay:			
Other Expenditures	1,432,649	905,728	526,921
Total Expenditures	1,432,649	905,728	526,921
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,304,649)	(748,646)	556,003
Other Financing Sources (Uses):			
Sale of Capital Assets	10,000	1,248	(8,752)
Transfers In	450,000	450,000	0
Total Other Financing Sources (Uses)	460,000	451,248	(8,752)
Net Change in Fund Balance	(844,649)	(297,398)	547,251
Fund Balance at Beginning of Year	1,035,811	1,035,811	0
Prior Year Encumbrances	195,188	195,188	0
Fund Balance at End of Year	\$ 386,350	\$ 933,601	\$ 547,251

CITY OF CENTERVILLE, OHIO**Combining Statement of Net Position
Internal Service Funds
December 31, 2024**

	Central Vehicle Purchase	Self-Insurance Medical	Insurance Deductible	Total Internal Service Funds
Assets:				
Current assets:				
Equity in Pooled Cash and Investments	\$ 946,660	\$ 1,156,815	\$ 21,997	\$ 2,125,472
Receivables:				
Accounts	0	0	41,999	41,999
Total current assets	946,660	1,156,815	63,996	2,167,471
Noncurrent assets:				
Capital assets:				
Non-Depreciable Capital Assets	106,727	0	0	106,727
Depreciable Capital Assets, net	2,620,510	0	0	2,620,510
Total capital assets	2,727,237	0	0	2,727,237
Total noncurrent assets	2,727,237	0	0	2,727,237
Total assets	3,673,897	1,156,815	63,996	4,894,708
Liabilities:				
Current liabilities:				
Accounts Payable	106,727	0	507	107,234
Claims Payable	0	295,557	0	295,557
Total Liabilities	106,727	295,557	507	402,791
Net Position:				
Net Investment in Capital Assets	2,620,510	0	0	2,620,510
Unrestricted	946,660	861,258	63,489	1,871,407
Total Net Position	\$ 3,567,170	\$ 861,258	\$ 63,489	\$ 4,491,917

CITY OF CENTERVILLE, OHIO**Combining Statement of Revenues, Expenditures and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2024**

	Central Vehicle Purchase	Self-Insurance Medical	Insurance Deductible	Total Internal Service Funds
Operating Revenues:				
Charges for Services	\$ 739,640	\$ 2,582,390	\$ 0	\$ 3,322,030
Other Operating Revenues	4,540	917,828	78,904	1,001,272
Total Operating Revenues	<u>744,180</u>	<u>3,500,218</u>	<u>78,904</u>	<u>4,323,302</u>
Operating Expenses:				
Purchased Services	8,796	0	115,613	124,409
Depreciation	401,721	0	0	401,721
Other Expense	0	0	4,276	4,276
Claims	0	3,206,691	0	3,206,691
Total Operating Expenses	<u>410,517</u>	<u>3,206,691</u>	<u>119,889</u>	<u>3,737,097</u>
Operating Income (Loss)	333,663	293,527	(40,985)	586,205
Non-Operating Revenue (Expenses):				
Investment Earnings	47,502	31,552	866	79,920
Total Non-Operating Revenues (Expenses)	<u>47,502</u>	<u>31,552</u>	<u>866</u>	<u>79,920</u>
Income (Loss) Before Contributions and Transfers	381,165	325,079	(40,119)	666,125
Transfers-In	200,000	0	58,422	258,422
Change in Net Position	581,165	325,079	18,303	924,547
Net Position Beginning of Year	2,986,005	536,179	45,186	3,567,370
Net Position End of Year	<u>\$ 3,567,170</u>	<u>\$ 861,258</u>	<u>\$ 63,489</u>	<u>\$ 4,491,917</u>

CITY OF CENTERVILLE, OHIO

Combining Statement of Cash Flows Internal Service Funds For the Year Ended December 31, 2024

	Central Vehicle Purchase	Self-Insurance Medical	Insurance Deductible	Total Internal Service
Cash Flows from Operating Activities:				
Cash Received from Interfund Services	\$739,640	\$2,582,390	\$43,803	\$3,365,833
Other Operating Receipts	4,540	917,828	0	922,368
Cash Payments for Goods and Services	(8,796)	0	(120,098)	(128,894)
Cash Payments for Claims	0	(3,033,284)	0	(3,033,284)
Net Cash Provided (Used) by Operating Activities	735,384	466,934	(76,295)	1,126,023
Cash Flows from Noncapital Financing Activities:				
Transfers In from Other Funds	200,000	0	58,422	258,422
Net Cash Provided for Noncapital Financing Activities	200,000	0	58,422	258,422
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Assets	(1,250,404)	0	0	(1,250,404)
Net Cash Used by Capital and Related Financing Activities	(1,250,404)	0	0	(1,250,404)
Cash Flows from Investing Activities:				
Receipt of Interest	47,502	31,552	866	79,920
Net Cash Provided by Investing Activities	47,502	31,552	866	79,920
Net Increase (Decrease) in Cash and Cash Equivalents	(267,518)	498,486	(17,007)	213,961
Cash and Cash Equivalents at Beginning of Year	1,214,178	658,329	39,004	1,911,511
Cash and Cash Equivalents at End of Year	\$946,660	\$1,156,815	\$21,997	\$2,125,472
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$333,663	\$293,527	(\$40,985)	\$586,205
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	401,721	0	0	401,721
Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:				
Increase in Accounts Receivable	0	0	(35,101)	(35,101)
Decrease in Accounts Payable	0	0	(209)	(209)
Increase in Claims Payable	0	173,407	0	173,407
Total Adjustments	401,721	173,407	(35,310)	539,818
Net Cash Provided (Used) by Operating Activities	\$735,384	\$466,934	(\$76,295)	\$1,126,023

Schedule of Noncash Investing, Capital and Financing Activities:

At December 31, 2024 the Central Vehicle Purchase Fund had outstanding liabilities of \$106,727 for certain capital assets.

Fiduciary Funds

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

Custodial Funds

A fund provided to account for assets held by the City for 1) security rental deposits for rental of City property, 2) bonds from property owners for street improvements, 3) payroll withholdings, and 4) other miscellaneous activities.

Miscellaneous Fund

To account for various fines and fees collected and distributed for the benefit of others.

Special Energy Improvement Fund

To account for monies held by the City to be distributed for the benefit of energy improvements.

CITY OF CENTERVILLE, OHIO

***Statement Of Net Position
Custodial Funds
December 31, 2024***

	Miscellaneous	Special Energy Improvement	Total Custodial Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 59,156	\$ 2,687	\$ 61,843
Total Assets	<u>59,156</u>	<u>2,687</u>	<u>61,843</u>
Liabilities:			
Undistributed Monies	36,977	2,687	39,664
Total Liabilities	<u>36,977</u>	<u>2,687</u>	<u>39,664</u>
Net Position:			
Unrestricted	22,179	0	22,179
Total Net Position	<u>\$ 22,179</u>	<u>\$ 0</u>	<u>\$ 22,179</u>

CITY OF CENTERVILLE, OHIO

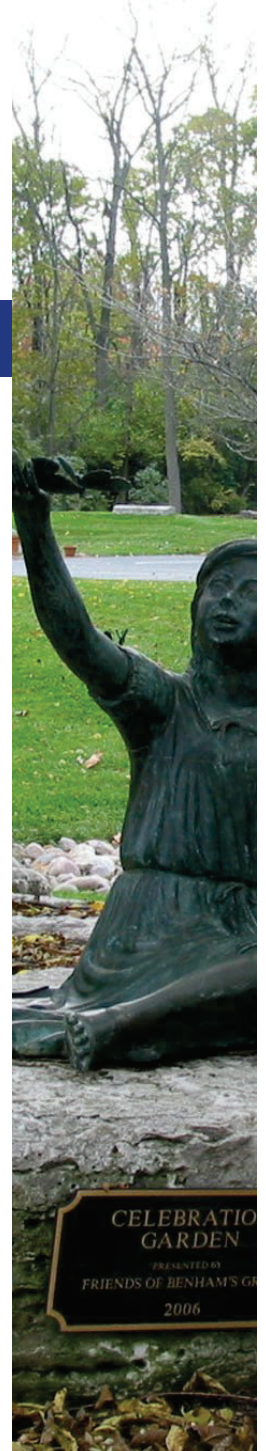
**Statement Of Changes In Net Position
Custodial Funds
For the Year Ended December 31, 2024**

	Miscellaneous	Special Energy Improvement	Total Custodial Funds
Additions:			
Special Assessments	\$ 0	\$ 490,752	\$ 490,752
Fines, Licenses and Permits	6,356	0	6,356
Other Revenues	40,680	0	40,680
Total Additions	47,036	490,752	537,788
Deductions:			
Other Distributions	24,857	490,752	515,609
Total Deductions	24,857	490,752	515,609
Change in Net Position	22,179	0	22,179
Net Position at Beginning of Year	0	0	0
Net Position End of Year	\$ 22,179	\$ 0	\$ 22,179





Statistical Section





STATISTICAL TABLES

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

Contents

Financial Trends	S 2 – S 13
These schedules contain trend information to help the reader understand how the City's financial position has changed over time.	
Revenue Capacity	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 sources, the property tax and the income tax.	
Debt Capacity	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.	
Economic and Demographic Information	S 28 – S 31
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.	
Operating Information	S 32 – 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 Centerville, Ohio

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

	2015	2016	2017	2018
Governmental Activities:			Restated	
Net Investment in Capital Assets	\$44,528,877	\$45,641,394	\$46,043,736	\$47,644,077
Restricted	10,133,340	10,734,146	10,502,230	10,084,968
Unrestricted	7,009,910	8,866,514	2,092,927	3,750,848
Total Governmental Activities Net Position	<u>\$61,672,127</u>	<u>\$65,242,054</u>	<u>\$58,638,893</u>	<u>\$61,479,893</u>
Business-type Activities:				
Net Investment in Capital Assets	\$16,064,955	\$16,642,252	\$17,190,452	\$18,147,568
Restricted	351,200	351,200	351,200	0
Unrestricted (Deficit)	(88,510)	(194,141)	(1,205,367)	(795,571)
Total Business-type Activities Net Position	<u>\$16,327,645</u>	<u>\$16,799,311</u>	<u>\$16,336,285</u>	<u>\$17,351,997</u>
Primary Government:				
Net Investment in Capital Assets	\$60,593,832	\$62,283,646	\$63,234,188	\$65,791,645
Restricted	10,484,540	11,085,346	10,853,430	10,084,968
Unrestricted	6,921,400	8,672,373	887,560	2,955,277
Total Primary Government Net Position	<u>\$77,999,772</u>	<u>\$82,041,365</u>	<u>\$74,975,178</u>	<u>\$78,831,890</u>

Source: Finance Office

City of Centerville, Ohio

2019	2020	2021	2022	2023	2024
\$52,516,384	\$54,521,306	\$57,940,684	\$63,668,267	\$70,190,092	\$86,661,486
10,337,076	11,314,379	11,800,486	12,796,324	12,624,904	13,624,861
12,169,394	14,958,714	22,259,925	29,820,290	32,708,850	27,847,457
<u>\$75,022,854</u>	<u>\$80,794,399</u>	<u>\$92,001,095</u>	<u>\$106,284,881</u>	<u>\$115,523,846</u>	<u>\$128,133,804</u>
\$18,911,467	\$18,782,207	\$19,093,506	\$19,234,471	\$20,800,021	\$21,229,397
0	0	0	0	0	115,014
(145,052)	1,023,993	3,426,346	4,674,905	5,056,764	6,199,076
<u>\$18,766,415</u>	<u>\$19,806,200</u>	<u>\$22,519,852</u>	<u>\$23,909,376</u>	<u>\$25,856,785</u>	<u>\$27,543,487</u>
\$71,427,851	\$73,303,513	\$77,034,190	\$82,902,738	\$90,990,113	\$107,890,883
10,337,076	11,314,379	11,800,486	12,796,324	12,624,904	13,739,875
12,024,342	15,982,707	25,686,271	34,495,195	37,765,614	34,046,533
<u>\$93,789,269</u>	<u>\$100,600,599</u>	<u>\$114,520,947</u>	<u>\$130,194,257</u>	<u>\$141,380,631</u>	<u>\$155,677,291</u>

City of Centerville, Ohio

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

	2015	2016	2017	2018
Expenses				
Governmental Activities:				
General Government	\$4,583,121	\$5,297,659	\$5,436,245	\$5,704,742
Public Safety	7,431,420	7,480,622	8,035,874	8,613,827
Community Development	239,464	270,706	300,901	303,734
Recreation	240,024	272,933	260,331	226,152
Transportation	5,181,136	3,648,465	5,737,482	6,939,137
Interest and Fiscal Charges	263,947	450,852	441,147	425,015
<i>Total Governmental Activities Expenses</i>	<u>18,145,137</u>	<u>17,421,237</u>	<u>20,211,980</u>	<u>22,212,607</u>
Business-type Activities:				
Waste Collection	1,231,207	1,368,345	1,350,813	1,434,443
Golf Course	3,243,923	3,300,445	3,403,774	3,067,197
<i>Total Business-type Activities Expenses</i>	<u>4,475,130</u>	<u>4,668,790</u>	<u>4,754,587</u>	<u>4,501,640</u>
<i>Total Primary Government Expenses</i>	<u>\$22,620,267</u>	<u>\$22,090,027</u>	<u>\$24,966,567</u>	<u>\$26,714,247</u>
Program Revenues				
Governmental Activities:				
General Government	\$594,967	\$629,972	\$966,820	\$841,784
Public Safety	175,507	157,794	249,534	115,387
Community Development	0	1,095,870	0	0
Recreation	408,923	203,707	175,269	202,033
Transportation	4,652,387	1,773,951	1,107,410	1,640,589
<i>Total Governmental</i>	<u>5,831,784</u>	<u>3,861,294</u>	<u>2,499,033</u>	<u>2,799,793</u>
<i>Activities Program Revenues</i>	<u>5,831,784</u>	<u>3,861,294</u>	<u>2,499,033</u>	<u>2,799,793</u>

City of Centerville, Ohio

2019	2020	2021	2022	2023	2024
\$7,267,575	\$7,282,644	\$6,076,176	\$9,549,444	\$9,690,766	\$9,946,170
2,409,407	9,111,041	7,302,339	5,199,659	9,630,206	9,200,571
298,287	339,009	129,378	220,040	188,239	321,605
308,511	317,269	263,547	330,314	717,458	1,181,048
6,790,278	6,946,103	6,504,906	5,392,832	8,544,749	7,244,215
408,525	427,280	443,502	425,005	405,085	571,929
17,482,583	24,423,346	20,719,848	21,117,294	29,176,503	28,465,538
1,498,132	1,419,029	888,083	1,428,225	1,775,394	1,747,965
3,448,846	2,944,089	2,097,025	3,275,768	4,695,672	4,646,840
4,946,978	4,363,118	2,985,108	4,703,993	6,471,066	6,394,805
\$22,429,561	\$28,786,464	\$23,704,956	\$25,821,287	\$35,647,569	\$34,860,343
\$823,583	\$2,218,470	\$858,706	\$3,308,873	\$767,369	\$827,163
124,258	165,229	214,519	238,816	196,313	267,896
0	0	0	0	0	0
1,594,725	390,969	171,234	155,171	119,815	83,488
1,864,326	2,078,491	1,952,196	1,590,558	1,433,922	1,575,537
4,406,892	4,853,159	3,196,655	5,293,418	2,517,419	2,754,084

(continued)

City of Centerville, Ohio

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

	2015	2016	2017	2018
Business-type Activities:				
Waste Collection	1,425,879	1,387,756	1,411,046	1,339,257
Golf Course	3,548,341	3,717,637	3,706,704	3,535,742
<i>Total Business-type Activities Program Revenues</i>	<u>4,974,220</u>	<u>5,105,393</u>	<u>5,117,750</u>	<u>4,874,999</u>
<i>Total Primary Government Program Revenues</i>	<u>10,806,004</u>	<u>8,966,687</u>	<u>7,616,783</u>	<u>7,674,792</u>
Net (Expense)/Revenue				
Governmental Activities	(12,313,353)	(13,559,943)	(17,712,947)	(19,412,814)
Business-type Activities	499,090	436,603	363,163	373,359
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(\$11,814,263)</u>	<u>(\$13,123,340)</u>	<u>(\$17,349,784)</u>	<u>(\$19,039,455)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Income Taxes	\$12,654,246	\$14,419,096	\$17,441,959	\$18,995,065
Property Taxes Levied for General Purposes	1,387,805	1,371,013	1,402,517	1,506,251
Unrestricted Shared Revenues	1,258,990	952,085	1,231,456	1,069,691
Revenue in Lieu of Taxes	0	84,856	678,145	1,030,405
Investment Earnings	165,799	169,700	248,138	205,005
Other Revenues	205,905	143,120	288,393	62,397
Transfers	(109,000)	(10,000)	(100,000)	(615,000)
<i>Total Governmental Activities</i>	<u>15,563,745</u>	<u>17,129,870</u>	<u>21,190,608</u>	<u>22,253,814</u>
Business-type Activities:				
Investment Earnings	15,480	14,601	18,560	27,353
Gain on Sale/Disposal of Capital Assets	28,536	10,462	53,228	0
Transfers	109,000	10,000	100,000	615,000
<i>Total Business-type Activities</i>	<u>153,016</u>	<u>35,063</u>	<u>171,788</u>	<u>642,353</u>
<i>Total Primary Government</i>	<u>\$15,716,761</u>	<u>\$17,164,933</u>	<u>\$21,362,396</u>	<u>\$22,896,167</u>
Change in Net Position				
Governmental Activities	\$3,250,392	\$3,569,927	\$3,477,661	\$2,841,000
Business-type Activities	652,106	471,666	534,951	1,015,712
<i>Total Primary Government Change in Net Position</i>	<u>\$3,902,498</u>	<u>\$4,041,593</u>	<u>\$4,012,612</u>	<u>\$3,856,712</u>

Source: Finance Office

City of Centerville, Ohio

2019	2020	2021	2022	2023	2024
1,441,424	1,455,828	1,455,531	1,468,844	1,817,306	2,048,907
3,863,168	3,717,288	4,208,040	4,561,578	6,408,683	5,982,399
5,304,592	5,173,116	5,663,571	6,030,422	8,225,989	8,031,306
9,711,484	10,026,275	8,860,226	11,323,840	10,743,408	10,785,390
(13,075,691)	(19,570,187)	(17,523,193)	(15,823,876)	(26,659,084)	(25,711,454)
357,614	809,998	2,678,463	1,326,429	1,754,923	1,636,501
(\$12,718,077)	(\$18,760,189)	(\$14,844,730)	(\$14,497,447)	(\$24,904,161)	(\$24,074,953)
\$22,027,383	\$19,649,461	\$23,684,668	\$25,911,657	\$26,350,867	\$26,658,568
1,561,257	1,533,678	1,732,037	1,816,737	1,855,420	2,233,134
1,496,663	2,091,237	1,617,415	2,304,454	2,130,739	4,600,875
1,269,153	1,535,261	1,606,542	1,614,261	2,139,614	2,380,861
1,117,239	632,217	(286,897)	(1,624,583)	2,607,161	2,822,188
146,957	79,878	376,124	85,136	814,248	390,120
(1,000,000)	(180,000)	0	0	0	0
26,618,652	25,341,732	28,729,889	30,107,662	35,898,049	39,085,746
56,804	49,787	35,189	63,095	192,486	278,942
0	0	0	0	0	0
1,000,000	180,000	0	0	0	0
1,056,804	229,787	35,189	63,095	192,486	278,942
\$27,675,456	\$25,571,519	\$28,765,078	\$30,170,757	\$36,090,535	\$39,364,688
\$13,542,961	\$5,771,545	\$11,206,696	\$14,283,786	\$9,238,965	\$13,374,292
1,414,418	1,039,785	2,713,652	1,389,524	1,947,409	1,915,443
\$14,957,379	\$6,811,330	\$13,920,348	\$15,673,310	\$11,186,374	\$15,289,735

City of Centerville, Ohio

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

	2015	2016	2017	2018
General Fund				
Nonspendable	\$7,134	\$14,022	\$16,464	\$28,111
Assigned	1,379,574	179,792	266,510	255,543
Unassigned	12,160,884	13,423,099	17,114,624	20,653,186
<i>Total General Fund</i>	<u>13,547,592</u>	<u>13,616,913</u>	<u>17,397,598</u>	<u>20,936,840</u>
All Other Governmental Funds				
Nonspendable	175,203	112,703	116,940	97,618
Restricted	5,722,904	3,663,268	3,229,347	3,218,138
Assigned	2,711,312	3,089,939	4,730,752	4,861,998
Unassigned	<u>0</u>	<u>0</u>	<u>(32,896)</u>	<u>(91,045)</u>
Total All Other Governmental Funds	<u>8,609,419</u>	<u>6,865,910</u>	<u>8,044,143</u>	<u>8,086,709</u>
<i>Total Governmental Funds</i>	<u>\$22,157,011</u>	<u>\$20,482,823</u>	<u>\$25,441,741</u>	<u>\$29,023,549</u>

Source: Finance Office

City of Centerville, Ohio

2019	2020	2021	2022	2023	2024
\$114,807	\$240,193	\$214,995	\$323,534	\$373,762	\$394,793
691,780	4,940,200	8,561,991	7,979,845	35,000,484	9,414,361
26,276,277	25,117,628	21,348,327	24,228,017	1,065,529	23,860,916
27,082,864	30,298,021	30,125,313	32,531,396	36,439,775	33,670,070
134,174	150,730	110,719	138,955	181,627	193,307
3,833,620	5,291,139	5,495,097	6,166,341	6,919,026	7,921,800
3,533,979	5,892,991	7,877,550	11,035,745	9,230,809	14,828,201
0	0	0	0	0	0
7,501,773	11,334,860	13,483,366	17,341,041	16,331,462	22,943,308
\$34,584,637	\$41,632,881	\$43,608,679	\$49,872,437	\$52,771,237	\$56,613,378

City of Centerville, Ohio

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

	2015	2016	2017	2018
Revenues:				
Local Taxes	\$14,748,502	\$14,837,429	\$19,392,748	\$20,725,379
Charges for Services	544,763	616,774	652,004	629,966
Investment Earnings	164,920	148,502	227,103	225,491
Intergovernmental Revenues	3,411,223	2,302,176	2,438,094	2,102,041
Special Assessments	525,708	1,608,169	495,876	545,074
Fines, Licenses and Permits	322,369	285,528	627,245	456,820
Revenue in Lieu of Taxes	0	84,856	678,145	1,030,405
Other Revenue	205,905	101,391	286,069	681,223
Total Revenue	<u>19,923,390</u>	<u>19,984,825</u>	<u>24,797,284</u>	<u>26,396,399</u>
Expenditures:				
Current:				
General Government	4,520,137	4,789,597	4,621,145	5,017,151
Public Safety	6,843,645	6,596,850	6,728,119	7,101,345
Community Development	239,293	231,337	264,579	262,640
Recreation	179,775	196,498	183,387	153,430
Transportation	3,057,008	2,290,409	2,367,042	2,587,992
Capital Outlay	5,939,732	6,715,207	4,638,595	6,453,021
Debt Service:				
Principal Retirement	340,149	345,552	490,959	561,369
Interest and Fiscal Charges	237,778	462,378	452,921	437,311
Bond Issuance Costs	206,025	0	0	0
Total Expenditures	<u>21,563,542</u>	<u>21,627,828</u>	<u>19,746,747</u>	<u>22,574,259</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,640,152)	(1,643,003)	5,050,537	3,822,140

City of Centerville, Ohio

2019	2020	2021	2022	2023	2024
\$23,787,099	\$21,954,887	\$24,364,926	\$27,414,449	\$28,107,908	\$28,503,829
588,833	540,795	577,980	598,441	573,586	572,971
1,121,122	657,632	(300,250)	(1,662,305)	2,649,633	2,796,931
3,705,701	4,850,531	3,024,876	6,244,117	3,566,926	6,195,859
554,880	536,341	529,193	567,973	599,467	580,837
371,916	487,335	568,567	532,193	408,566	457,057
1,269,153	1,535,261	1,606,542	1,614,261	2,139,614	2,380,861
1,222,665	1,062,557	197,638	172,737	529,106	293,317
32,621,369	31,625,339	30,569,472	35,481,866	38,574,806	41,781,662
5,707,413	6,281,016	7,542,297	10,420,884	8,973,993	9,248,731
7,289,837	7,910,773	7,953,379	5,844,016	8,473,544	8,632,195
229,916	284,544	292,297	288,892	147,085	313,533
220,020	248,924	283,667	326,865	408,090	409,885
2,720,521	2,629,444	3,463,037	3,179,127	3,285,924	3,441,562
8,841,466	8,592,904	7,714,830	7,663,572	12,935,688	22,011,315
606,633	685,897	808,114	797,536	802,966	861,173
420,196	439,322	469,016	450,641	430,811	404,913
0	0	0	0	0	0
26,036,002	27,072,824	28,526,637	28,971,533	35,458,101	45,323,307
6,585,367	4,552,515	2,042,835	6,510,333	3,116,705	(3,541,645)

(continued)

City of Centerville, Ohio

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

	2015	2016	2017	2018
Other Financing Sources (Uses):				
Sale of Capital Assets	0	41,729	2,323	0
Loan Initiation	0	0	0	393,949
Premium on Sale of General Obligation Notes	0	0	0	0
General Obligation Notes Issued	0	0	0	0
General Obligation Bonds Issued	8,245,000	0	0	0
Premium on General Obligation Bonds Issued	341,316	0	0	0
Transfers In	11,686,890	4,546,052	6,074,084	6,091,522
Transfers Out	(11,795,890)	(4,556,052)	(6,174,084)	(6,706,522)
Total Other Financing Sources (Uses)	8,477,316	31,729	(97,677)	(221,051)
Net Change in Fund Balance	\$6,837,164	(\$1,611,274)	\$4,952,860	\$3,601,089
Debt Service as a Percentage of Noncapital Expenditures	4.44%	6.05%	5.89%	5.60%

Source: Finance Office

City of Centerville, Ohio

2019	2020	2021	2022	2023	2024
5,567	0	0	25,330	0	1,320
0	0	206,333	3,095	3,095	0
0	0	0	0	0	40,888
0	0	0	0	0	7,600,000
0	2,500,000	0	0	0	0
0	261,421	0	0	0	0
6,256,160	8,447,268	9,974,876	10,579,639	11,357,834	12,951,300
(7,306,160)	(8,727,268)	(10,194,876)	(10,854,639)	(11,578,834)	(13,209,722)
(1,044,433)	2,481,421	(13,667)	(246,575)	(217,905)	7,383,786
\$5,540,934	\$7,033,936	\$2,029,168	\$6,263,758	\$2,898,800	\$3,842,141
5.62%	5.76%	5.70%	6.09%	5.00%	5.19%

City of Centerville, Ohio

Income Tax Revenues by Source, Governmental Funds Last Ten Years

Tax year	2015	2016	2017	2018	2019
Income Tax Rate	1.75%	1.75%	2.25%	2.25%	2.25%
Total Tax Collected	\$13,132,337	\$13,880,524	\$17,478,482	\$19,248,911	\$21,999,154
Income Tax Receipts					
Withholding	9,322,080	9,802,315	12,862,077	14,331,008	14,588,123
Percentage	70.98%	70.62%	73.59%	74.45%	66.32%
Corporate	1,497,887	1,678,362	2,714,260	1,986,987	2,460,423
Percentage	11.41%	12.09%	15.53%	10.32%	11.18%
Individuals	2,312,370	2,399,847	1,902,145	2,930,916	4,950,608
Percentage	17.61%	17.29%	10.88%	15.23%	22.50%

Source: Finance Office

City of Centerville, Ohio

2020	2021	2022	2023	2024
2.25%	2.25%	2.25%	2.25%	2.25%
\$20,361,060	\$22,393,460	\$25,280,647	\$26,251,555	\$26,557,273
15,045,517	16,535,508	18,358,500	19,416,270	20,071,993
73.90%	73.84%	72.62%	73.96%	75.58%
2,256,959	2,614,950	3,436,809	3,081,592	2,556,035
11.08%	11.68%	13.59%	11.74%	9.62%
3,058,584	3,243,002	3,485,338	3,753,693	3,929,245
15.02%	14.48%	13.79%	14.30%	14.80%



City of Centerville

*Top Ten Income Tax Withholders
(Cash Basis of Accounting)
Current Year and Nine Years Ago*

		2024
Name of Taxpayer	Nature of Business	Rank
Federal Government	Government	1
Miami Valley Hospital	Health Care and Social Assistance	2
Centerville Board of Education	Education	3
Premier Health Specialists Inc	Health Care and Social Assistance	4
Graceworks Lutheran Services	Health Care and Social Assistance	5
Costco Wholesale Corporation	Retail	6
The Kroger Company	Retail	7
Franciscan at St. Leonard	Health Care and Social Assistance	8
City of Centerville	Government	9
Voss Auto Network	Automotive Retail	10

		2015
Name of Taxpayer	Nature of Business	Rank
Centerville Board of Education	Education	1
Federal Governmnet	Government	2
Miami Valley Hospital	Health Care and Social Assistance	3
Graceworks Lutheran Services	Health Care and Social Assistance	4
Premier Health Specialists Inc	Health Care and Social Assistance	5
RELX Inc	Information Technology	6
Huffy Corporation	Corporate Office	7
Voss Auto Network	Automotive Retail	8
Franciscan at St. Leonard	Health Care and Social Assistance	9
City of Centerville	Government	10

Source: Finance Office

City of Centerville, Ohio

Ratio of Outstanding Debt By Type Last Ten Years

	2015	2016	2017	2018
Governmental Activities ⁽¹⁾				
General Obligation Bonds Payable	\$8,586,316	\$8,567,663	\$8,414,010	\$8,195,357
Special Assessment Bonds	5,262,806	4,956,187	4,639,568	4,317,949
General Obligation Notes Payable	0	0	0	0
State Infrastructure Bank Loan	0	0	0	0
Ohio Public Works Commission Loan	560,081	519,529	478,570	831,150
Total Governmental Activities	<u>14,409,203</u>	<u>14,043,379</u>	<u>13,532,148</u>	<u>13,344,456</u>
Business-type Activities ⁽¹⁾				
General Obligation Bonds Payable	<u>2,416,217</u>	<u>1,629,145</u>	<u>817,073</u>	<u>0</u>
Total Primary Government	<u>\$16,825,420</u>	<u>\$15,672,524</u>	<u>\$14,349,221</u>	<u>\$13,344,456</u>
Population ⁽²⁾				
City of Centerville	23,999	23,999	23,999	23,999
Outstanding Debt Per Capita	\$701	\$653	\$598	\$556
Income ⁽³⁾				
Personal (in thousands)	1,022,069	1,039,421	1,079,907	1,128,745
Percentage of Personal Income	1.65%	1.51%	1.33%	1.18%

Sources:

(1) Finance Office

(2) US Bureau of Census, Population Division

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

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

City of Centerville, Ohio

2019	2020	2021	2022	2023	2024
\$7,956,704	\$10,392,769	\$10,000,710	\$9,598,651	\$9,186,592	\$8,769,533
3,981,330	3,624,711	3,268,092	2,901,473	2,539,854	2,158,235
0	0	0	0	0	7,600,000
0	0	206,333	209,428	212,523	179,749
779,517	748,620	655,506	592,970	530,004	466,605
<u>12,717,551</u>	<u>14,766,100</u>	<u>14,130,641</u>	<u>13,302,522</u>	<u>12,468,973</u>	<u>19,174,122</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$12,717,551</u>	<u>\$14,766,100</u>	<u>\$14,130,641</u>	<u>\$13,302,522</u>	<u>\$12,468,973</u>	<u>\$19,174,122</u>
23,999	23,999	24,240	24,240	24,240	24,240
\$530	\$615	\$583	\$549	\$514	\$791
1,155,384	1,245,140	1,328,885	1,335,963	1,413,289	1,413,289
1.10%	1.19%	1.06%	1.00%	0.88%	1.36%

City of Centerville, Ohio

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	2015	2016	2017	2018
Population (1)	23,999	23,999	23,999	23,999
Personal Income (in thousands) (2)	\$1,022,069	\$1,039,421	\$1,079,907	\$1,128,745
General Bonded Debt (3)				
General Obligation Bonds	\$8,586,316	\$8,567,663	\$8,414,010	\$8,195,357
Resources Available to Pay Principal (4)	\$431,892	\$146,006	\$95,119	\$197,145
Net General Bonded Debt	\$8,154,424	\$8,421,657	\$8,318,891	\$7,998,212
Ratio of Net Bonded Debt to Estimated Personal Income (in thousands)	0.80%	0.81%	0.77%	0.71%
Net Bonded Debt per Capita	\$339.78	\$350.92	\$346.63	\$333.27

Sources:

- (1) U.S. Bureau of Census of Population
- (2) US Department of Commerce, Bureau of Economic Analysis
- (3) Includes all general obligation bonded debt supported by income taxes
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

City of Centerville, Ohio

2019	2020	2021	2022	2023	2024
23,999	23,999	24,240	24,240	24,240	24,240
\$1,155,384	\$1,245,140	\$1,328,885	\$1,335,963	\$1,413,289	\$1,413,289
\$7,956,704	\$10,392,769	\$10,000,710	\$9,598,651	\$9,186,592	\$8,769,533
\$489,795	\$1,015,284	\$312,160	\$0	\$0	\$0
\$7,466,909	\$9,377,485	\$9,688,550	\$9,598,651	\$9,186,592	\$8,769,533
0.65%	0.75%	0.73%	0.72%	0.65%	0.62%
\$311.13	\$390.74	\$399.69	\$395.98	\$378.98	\$361.78



City of Centerville, Ohio

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2024*

Jurisdiction	Gross Debt Outstanding	Percentage Applicable to the City of Centerville	Amount Applicable to the City of Centerville
Direct:			
City of Centerville	\$19,174,122	100.00%	\$19,174,122
Overlapping:			
Centerville City School District	34,015,000	36.00%	12,245,400
Greene County	9,332,619	13.00%	1,213,240
Bellbrook-Sugarcreek Local School District	18,015,000	94.00%	16,934,100
Greene County Career Center JVS District	44,500,000	13.00%	5,785,000
		Subtotal	36,177,740
		Total	\$55,351,862

Source: Ohio Municipal Advisory Council

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

City of Centerville, Ohio

Debt Limitations Last Ten Years

Tax Year	2015	2016	2017	2018
Total Debt				
Net Assessed Valuation	\$640,303,910	\$646,831,870	\$682,747,580	\$686,860,750
Legal Debt Limitation (%) ⁽¹⁾	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) ⁽¹⁾	67,231,911	67,917,346	71,688,496	72,120,379
City Debt Outstanding	560,081	519,529	478,570	831,150
Less: Applicable Debt Service Fund Amounts	0	0	0	0
Net Indebtedness Subject to Limitation	560,081	519,529	478,570	831,150
Overall Legal Debt Margin	\$66,671,830	\$67,397,817	\$71,209,926	\$71,289,229
Unvoted Debt				
Net Assessed Valuation	\$640,303,910	\$646,831,870	\$682,747,580	\$686,860,750
Legal Debt Limitation (%) ⁽¹⁾	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) ⁽¹⁾	35,216,715	35,575,753	37,551,117	37,777,341
City Debt Outstanding	560,081	519,529	478,570	831,150
Less: Applicable Debt Service Fund Amounts	0	0	0	0
Net Indebtedness Subject to Limitation	560,081	519,529	478,570	831,150
Overall Legal Debt Margin	\$34,656,634	\$35,056,224	\$37,072,547	\$36,946,191

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

Source: Finance Office

City of Centerville, Ohio

2019	2020	2021	2022	2023	2024
\$695,709,090	\$817,743,460	\$787,280,220	\$794,160,690	\$1,013,149,260	\$1,017,061,630
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
73,049,454	85,863,063	82,664,423	83,386,872	106,380,672	106,791,471
779,517	748,620	655,506	592,970	530,004	466,605
0	0	0	0	0	0
779,517	748,620	655,506	592,970	530,004	466,605
\$72,269,937	\$85,114,443	\$82,008,917	\$82,793,902	\$105,850,668	\$106,324,866
\$695,709,090	\$817,743,460	\$787,280,220	\$794,160,690	\$1,013,149,260	\$1,017,061,630
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
38,264,000	44,975,890	43,300,412	43,678,838	55,723,209	55,938,390
779,517	748,620	655,506	592,970	530,004	466,605
0	0	0	0	0	0
779,517	748,620	655,506	592,970	530,004	466,605
\$37,484,483	\$44,227,270	\$42,644,906	\$43,085,868	\$55,193,205	\$55,471,785

City of Centerville, Ohio

Pledged Revenue Coverage Last Ten Years

	2015	2016	2017	2018
Special Assessment Bonds (1)				
Special Assessment Collections	\$498,757	\$484,586	\$474,313	\$491,428
Debt Service				
Principal	300,000	300,000	310,000	315,000
Interest	198,402	173,056	164,056	151,653
Coverage	1.00	1.02	1.00	1.05

(1) Between 1990 and 2002, the City issued \$8,730,550 worth of Special Assessment Bonds to finance street, sidewalk and curb improvements. In 2013, the City issued Special Assessment Refunding Bonds in the amount of \$5,750,000.

Source: Finance Office

City of Centerville, Ohio

2019	2020	2021	2022	2023	2024
\$502,480	\$473,005	\$478,302	\$549,674	\$544,800	\$528,274
330,000	350,000	350,000	360,000	355,000	375,000
139,052	130,803	122,053	113,303	103,403	92,753
1.07	0.98	1.01	1.16	1.19	1.13

City of Centerville, Ohio

Demographic and Economic Statistics Last Ten Years

Calendar Year	2015	2016	2017	2018	2019
Population (1)					
City of Centerville	23,999	23,999	23,999	23,999	23,999
Montgomery County	535,153	535,153	535,153	535,153	535,153
Income (2) (a)					
Total Personal (in thousands)	1,022,069	1,039,421	1,079,907	1,128,745	1,155,384
Per Capita	42,588	43,311	44,998	47,033	48,143
Unemployment Rate (3)					
Federal	5.3%	4.9%	4.4%	4.4%	3.7%
State	4.9%	4.9%	5.0%	5.0%	4.1%
Montgomery County	5.0%	4.9%	4.9%	4.5%	4.2%
Civilian Work Force Estimates (3)					
State	5,700,000	5,713,100	5,780,000	5,754,900	5,802,300
Montgomery County	248,900	250,100	251,500	250,700	252,500

Sources:

(1) US Bureau of Census of Population

(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 Centerville, Ohio

2020	2021	2022	2023	2024
23,999	24,240	24,240	24,240	24,240
535,153	537,309	537,309	537,309	537,309
1,245,140	1,328,885	1,335,963	1,413,289	1,413,289
51,883	54,822	55,114	58,304	58,304
8.1%	5.3%	3.6%	3.6%	4.0%
8.1%	5.1%	4.0%	3.5%	4.3%
8.6%	5.6%	4.1%	3.8%	4.5%
5,754,300	5,736,900	5,741,300	5,787,000	5,898,600
253,400	248,400	245,500	246,600	256,600



City of Centerville, Ohio

Principal Employers Current Year and Nine Years Ago

		2024	
Employer	Nature of Business	Number of Employees	Rank
Federal Government	Government	563	1
Miami Valley Hospital	Health Care and Social Assistance	1,551	2
Centerville Board of Education	Education	1,589	3
Premier Health Specialists Inc	Health Care and Social Assistance	331	4
Graceworks Lutheran Services	Health Care and Social Assistance	1,039	5
Costco Wholesale Corporation	Retail	375	6
The Kroger Company	Retail	855	7
Franciscan at St. Leonard	Health Care and Social Assistance	614	8
City of Centerville	Government	288	9
Voss Auto Network	Automotive Retail	178	10
Total		7,383	

		2015	
Employer	Nature of Business	Number of Employees	Rank
Centerville Board of Education	Education	1535	1
Federal Governmet	Government	448	2
Miami Valley Hospital	Health Care and Social Assistance	1262	3
Graceworks Lutheran Services	Health Care and Social Assistance	933	4
Premier Health Specialists Inc	Health Care and Social Assistance	246	5
RELX Inc	Information Technology	122	6
Huffy Corporation	Corporate Office	100	7
Voss Auto Network	Automotive Retail	269	8
Franciscan at St. Leonard	Health Care and Social Assistance	618	9
City of Centerville	Government	255	10
Total		5,788	

Source: Finance Office

City of Centerville, Ohio

Full Time Equivalent Employees by Function Last Ten Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental Activities					
General Government	29.17	26.24	26.59	23.59	26.46
Public Safety	52.60	54.60	54.60	54.60	56.60
Community Development	2.60	2.60	2.60	2.60	2.50
Recreation	3.05	2.05	3.45	3.45	3.45
Transportation	25.08	25.08	25.08	25.08	25.08
Business-Type Activities					
Waste Collection	9.18	9.18	9.18	9.18	9.18
Golf Course	<u>44.00</u>	<u>40.80</u>	<u>40.30</u>	<u>40.30</u>	<u>47.30</u>
<i>Total Employees</i>	<u><u>165.68</u></u>	<u><u>160.55</u></u>	<u><u>161.80</u></u>	<u><u>158.80</u></u>	<u><u>170.57</u></u>

Source: Finance Office

City of Centerville, Ohio

2020	2021	2022	2023	2024
32.43	34.50	35.25	43.75	45.25
56.00	63.00	58.00	57.50	53.00
3.15	3.50	3.50	1.50	1.75
3.05	3.25	3.00	3.95	4.25
24.83	28.25	27.00	27.25	21.75
10.14	10.00	7.00	6.00	7.00
46.30	41.50	45.00	46.25	46.00
175.90	184.00	178.75	186.20	179.00

City of Centerville, Ohio

Operating Indicators by Function Last Ten Years

	2015	2016	2017	2018	2019
Governmental Activities					
General Government					
Purchase Orders Issued	2,143	2,027	2,157	1,539	1,678
Payroll Checks/Direct Deposits Issued	5,374	5,238	5,167	5,047	4,908
Accounts Payable Checks Issued	5,368	5,165	4,566	6,077	6,147
Ordinances and Resolutions Passes	89	111	110	104	132
Number of Volunteer Hours	12,115	12,559	13,400	14,530	15,100
Public Safety					
Total Arrests	1,230	936	974	903	746
Traffic Citations	2,782	2,596	2,856	2,467	2,301
Transportation					
Miles of Streets	110	110	111	111	111
Tons of Road Salt Used	1,471	2,221	750	1,860	1,957
Building Inspection					
Building Permits Issued	787	306	285	239	352
Electrical Permits Issued	262	225	200	203	266
Residential Unit Permits Issued	6	1	2	8	74
Business-Type Activities					
Waste Collection					
Tons Collected	6,194	6,340	6,350	6,344	6,327
Recycled Tons	1,200	1,258	1,300	1,302	1,227
Golf Course					
Rounds of Golf	54,318	54,377	54,000	52,245	59,206
Rounds of Golf - Cart Usage	43,568	43,915	43,000	41,842	46,987
Gallons of Water Used (thousands)	22,322	42,000	25,207	43,627	46,300
Food Service Operations					
Wedding Receptions Hosted	31	31	32	28	30
Other Banquet Functions Hosted	432	432	448	361	343

Source: City of Centerville

City of Centerville, Ohio

2020	2021	2022	2023	2024
1,598	1,643	1,670	1,598	1,501
4,660	5,141	5,371	6,072	6,064
5,558	5,457	6,406	6,057	6,092
124	143	140	137	170
9,482	10,490	8,802	9,679	10,589
537	517	606	368	308
1,205	1,949	2,441	2,274	1,743
112	112	112	112	120
917	1,545	1,243	633	1,177
1,033	529	213	254	267
267	370	259	241	304
93	145	75	93	102
6,778	6,584	6,332	6,319	6,334
1,346	1,389	1,275	1,717	1,172
69,569	70,084	65,761	73,132	77,695
51,480	54,366	58,340	58,628	66,034
43,822	44,502	41,416	48,195	58,874
12	18	24	9	16
89	207	362	307	366

City of Centerville, Ohio

Capital Asset Statistics by Function Last Ten Years

	2015	2016	2017	2018	2019
Governmental Activities					
General Government					
Municipal Buildings	1	1	1	1	1
Square Footage	17,123	17,123	17,123	17,123	17,123
Public Safety					
Police Stations	1	1	1	1	1
Square Footage	38,458	38,458	38,458	38,458	38,458
Transportation					
Public Works Facility	1	1	1	1	1
Square Footage	50,000	50,000	50,000	50,000	50,000
Miles of Streets	114	114	114	114	111
Lane Miles of Streets	255	255	255	255	255
Recreation					
Number of Parks	1	1	1	1	1
Area of Parks (Acres)	62.386	62.386	62.386	62.386	62.386
Benham's Grove (Acres)	7.017	7.017	7.017	7.017	7.017
Business-Type Activities					
Golf Course					
Number of Holes	27	27	27	27	27
Club House (Square Footage)	29,517	29,517	29,517	29,517	29,517

Source: Finance Office

City of Centerville, Ohio

2020	2021	2022	2023	2024
1	1	1	1	1
17,123	17,123	17,123	17,123	17,123
1	1	1	1	1
38,458	38,458	38,458	38,458	38,458
1	1	1	1	1
50,000	50,000	50,000	50,000	50,000
112	112	112	112	120
251	251	251	251	262
1	1	1	2	2
62.386	62.386	62.386	80.086	80.086
7.017	7.017	7.017	7.017	7.017
27	27	27	27	27
29,517	29,517	29,517	29,517	29,517



OHIO AUDITOR OF STATE KEITH FABER



CITY OF CENTERVILLE

MONTGOMERY 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 10/7/2025

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

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