

**City of Sandusky**  
Erie County, Ohio

*Single Audit*

For the Year Ended December 31, 2024

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reliance





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Columbus, Ohio 43215  
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800-282-0370

City Commission  
City of Sandusky  
240 Columbus Avenue  
Sandusky, Ohio 44870

We have reviewed the *Independent Auditor's Report* of the City of Sandusky, Erie County, prepared by Rea & 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 Sandusky is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L Ridenbaugh".

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

August 15, 2025

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**City of Sandusky**  
**Erie County, Ohio**  
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*December 31, 2024*

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT  
AUDITING STANDARDS***

To the City Commission  
City of Sandusky  
Erie County, Ohio  
240 Columbus Avenue  
Sandusky, OH 44870

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Sandusky, Erie County, Ohio (the “City”), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 12, 2025.

**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 City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

City of Sandusky

Independent Auditor's Report on Internal Control Over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*

Page 2 of 2

### **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*.

### **Purpose of This Report**

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

*Rea & Associates, Inc.*

Rea & Associates, Inc.

Avon, Ohio

June 12, 2025

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

To the City Commission  
City of Sandusky  
Erie County, Ohio  
240 Columbus Avenue  
Sandusky, OH 44870

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

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

We have audited the City of Sandusky's, Erie County, Ohio (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 compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

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

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

We are required to be independent of the 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the 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 a 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.

City of Sandusky

Independent Auditor's Report on Compliance for Each Major Federal Program;

Report on Internal Control over Compliance; and Report on the

Schedule of Expenditures of Federal Awards Required by Uniform Guidance

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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, 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 have issued our report thereon, dated June 12, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Rea & Associates, Inc.*

Rea & Associates, Inc.

Avon, Ohio

June 12, 2025

**CITY OF SANDUSKY  
ERIE COUNTY**

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

<b>FEDERAL GRANTOR</b> <i>Pass Through Grantor</i> <i>Program Title</i>	<b>Pass Through Entity Number</b>	<b>Federal AL Number</b>	<b>Disbursements</b>	<b>Subrecipients</b>
<b>UNITED STATES DEPARTMENT OF TREASURY</b>				
<i>Direct Program</i>				
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	N/A	21,027	\$ 4,799,711	\$ -
<i>Passed thru Ohio Emergency Management Agency</i>				
COVID-19: ARPA First Responder Wellness, Recruitment, Retention & Resiliency	AFRR-512-HIR	21,027	235,868	-
			<u><b>\$ 5,035,579</b></u>	<u><b>\$ -</b></u>
<i>Passed thru Ohio Department of Development</i>				
COVID-19: American Rescue Plans (SLRFF) - Water & Wastewater Infrastructure Program	DEV--2021-181966	21,027	2,712	-
			<u><b>5,038,291</b></u>	<u><b>-</b></u>
<b>Total Coronavirus State and Local Fiscal Recovery Funds</b>			<u><b>5,038,291</b></u>	<u><b>-</b></u>
<b>Total United States Department of Treasury</b>			<u><b>5,038,291</b></u>	<u><b>-</b></u>
<b>UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>				
<i>Direct Program</i>				
Community Development Block Grant - Entitlement Grants Cluster	N/A	14,218	343,794	68,496
			<u><b>343,794</b></u>	<u><b>68,496</b></u>
<b>UNITED STATES DEPARTMENT OF TRANSPORTATION</b>				
<i>Passed Through Ohio Department of Transportation</i>				
Highway Planning and Construction				
PID #109523	20,205	230,794	-	
PID #114056	20,205	97,308	-	
PID #113958	20,205	474,477	-	
PID #113959	20,205	42,004	-	
PID #110322	20,205	581,704	-	
PID #117271	20,205	120,413	-	
PID #118505	20,205	64,332	-	
			<u><b>1,611,032</b></u>	<u><b>-</b></u>
<b>Total Highway Planning and Construction</b>			<u><b>1,611,032</b></u>	<u><b>-</b></u>
Formula Grants for Rural Areas and Tribal Transit Program				
RPTF-4081-005-231				
RPTF-4081-005-232				
RPTF-4081-025-233	20,509	823,327	-	
RPTM-0081-005-232				
RPTM-0081-025-232	20,509	180,815	-	
			<u><b>1,004,142</b></u>	<u><b>-</b></u>
<b>Total Formula Grants for Rural Areas and Tribal Transit Program</b>			<u><b>1,004,142</b></u>	<u><b>-</b></u>
<i>Federal Transit Cluster:</i>				
Federal Transit-Formula Grants (Urbanized Area Formula Program)				
PID # 120535	20,507	638,923	-	
PID #121468	20,507	129,073	-	
			<u><b>767,996</b></u>	<u><b>-</b></u>
<b>Total Federal Transit-Formula Grants (Urbanized Area Formula Program)</b>			<u><b>767,996</b></u>	<u><b>-</b></u>
<b>Total Federal Transit Cluster</b>			<u><b>767,996</b></u>	<u><b>-</b></u>
Safe Streets and Roads for All	N/A	20,939	128,250	-
			<u><b>128,250</b></u>	<u><b>-</b></u>
<b>Total Safe Streets and Roads for All</b>			<u><b>128,250</b></u>	<u><b>-</b></u>
<b>Total United States Department of Transportation</b>			<u><b>3,511,420</b></u>	<u><b>-</b></u>
<b>UNITED STATES ENVIRONMENTAL PROTECTION AGENCY (EPA)</b>				
<i>Direct Program</i>				
Brownfields Multipurpose, Assessment/Revolving Loan Fund, and Cleanup Cooperative Agreement	N/A	66,818	58,290	-
			<u><b>58,290</b></u>	<u><b>-</b></u>
<b>Total U.S. Environmental Protection Agency (EPA)</b>			<u><b>58,290</b></u>	<u><b>-</b></u>
<b>UNITED STATES DEPARTMENT OF THE INTERIOR (DOI)</b>				
<i>Passed Through State Historic Preservation Office (Ohio History Connection)</i>				
Historic Preservation Fund Grants-In-Aid (Ohio Connection)	N/A	15,904	1,000	-
			<u><b>1,000</b></u>	<u><b>-</b></u>
<b>Total U.S. Department of Interior (DOI)</b>			<u><b>1,000</b></u>	<u><b>-</b></u>
<b>UNITED STATES DEPARTMENT OF JUSTICE</b>				
<i>Direct Program</i>				
Office of Justice - Patrick Leahy Bulletproof Vest Partnership	N/A	16,607	9,235	-
			<u><b>9,235</b></u>	<u><b>-</b></u>
<b>Total U.S. Department of Justice (DOJ)</b>			<u><b>9,235</b></u>	<u><b>-</b></u>
<b>UNITED STATES DEPARTMENT OF ENERGY</b>				
<i>Passed Through Ohio Department of Development</i>				
State Energy Funds	N/A	81,041	195,660	-
			<u><b>195,660</b></u>	<u><b>-</b></u>
<b>Total U.S. Department of Energy (DOE)</b>			<u><b>195,660</b></u>	<u><b>-</b></u>
<b>TOTAL FEDERAL AWARDS EXPENDITURES</b>			<u><b>9,157,690</b></u>	<u><b>68,496</b></u>

The accompanying notes are an integral part of this Schedule

**CITY OF SANDUSKY  
ERIE COUNTY, OHIO**

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

**NOTE A – BASIS OF PRESENTATION**

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

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

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**NOTE C – INDIRECT COST RATE**

The City has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE D - MATCHING REQUIREMENTS**

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

**NOTE E - SUBRECIPIENTS**

The City passes certain federal awards received from the U.S. Department of Housing & Urban Development and the Coronavirus State and Local Fiscal Recovery Funds to other governments or not-for-profit agencies (subrecipients). As Note B describes, the City reports expenditures of Federal awards to subrecipients when paid in cash.

As a subrecipient, the City has certain compliance responsibilities, such as monitoring its subrecipients to help assure they use these subawards as authorized by laws, regulations, and the provisions of contracts or grant agreements, and that subrecipients achieve the award’s performance goals.

**CITY OF SANDUSKY  
ERIE COUNTY, OHIO**

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

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

The current cash balance on the City's local program income accounts as of December 31, 2024, are \$98,749.74 and \$128,742.97 for CDBG and Home, respectively.

**CITY OF SANDUSKY  
ERIE COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
2 CFR §200.515  
DECEMBER 31, 2024**

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

(d) (1) (i)	Type of Financial Statement Opinion	Unmodified
(d) (1) (ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any significant deficiencies reported at the financial statement level (GAGAS)?	None reported
(d) (1) (iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d) (1) (iv)	Were there any significant deficiencies in internal control reported for major federal programs?	None reported
(d) (1) (v)	Type of Major Programs' Compliance Opinion	Unmodified
(d) (1) (vi)	Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?	No
(d) (1) (vii)	Major Programs (list): COVID-19 American Rescue Plan Act - Coronavirus State and Local Fiscal Recovery Funds Federal Transit Cluster	CFDA #21.027 CFDA #20.507
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: \$750,000 Type B: all others
(d) (1) (ix)	Low-Risk Auditee under 2 CFR 200.520	No

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

**NONE**

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

**NONE**

*City of Sandusky, Ohio*  
*Annual Comprehensive Financial Report*  
*For the Year Ended December 31, 2024*





# **CITY OF SANDUSKY, OHIO**

**ANNUAL**

## **COMPREHENSIVE FINANCIAL REPORT**

For the Year Ended December 31, 2024

Prepared By:

Department of Finance

Michelle Reeder  
Finance Director

Sally A. Martin  
Senior Accountant/Auditor

Heather L. Turner  
Senior Accountant/Auditor

Desirae Wright  
Senior Accounting Clerk II

Jennifer Canino  
Senior Accounting Clerk III

Tanya Wechter  
Senior Accounting Clerk II

Kristen Day  
Senior Accounting Clerk II

## **Introductory**



**City of Sandusky**  
**Erie County, Ohio**  
*Annual Comprehensive Financial Report*  
*For the Year Ended December 31, 2024*

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*Annual Comprehensive Financial Report*  
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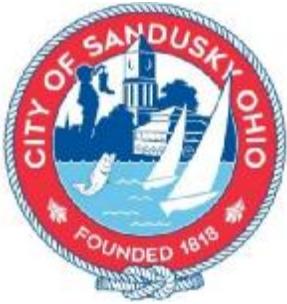
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## FINANCE DEPARTMENT

240 Columbus Avenue  
Sandusky, Ohio 44870  
419.627.5776  
[www.cityofsandusky.com](http://www.cityofsandusky.com)

June 12, 2025

To the City Commission and Citizens of Sandusky:

The Annual Comprehensive Financial Report of the City of Sandusky for the year ended December 31, 2024, is herewith submitted. This report is prepared according to generally accepted accounting principles (GAAP). The responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material respects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by its financial activity, and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activity have been included. The City has a framework of internal controls established to ensure the accuracy of the presented data and the completeness and fairness of the presentation. Because the cost of internal controls should not exceed anticipated benefits, the controls provide reasonable assurance that the financial statements are free of any material misstatements.

Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Rea and Associates, Inc. has issued an unmodified opinion on the City of Sandusky's basic financial statements for the year ended December 31, 2024. The Independent Auditor's Report is located at the front of the financial section of this report.

State law requires the City to file basic financial statements with the Auditor of State within one hundred fifty days after year end. This report fulfills that requirement.

### PROFILE OF THE CITY OF SANDUSKY

The City of Sandusky, located in Erie County, is a home rule municipal corporation founded in 1818 under the laws of the State of Ohio and, as such, operates under its own Charter adopted in 1914. The City may exercise all powers of home rule granted under Article XVIII, Section 3, of the Ohio Constitution not in conflict with applicable general laws of the State of Ohio. The City operates under the City Commission - City Manager form of government. The seven City Commissioners are elected at-large and serve four-year terms. The president of the City Commission serves as the Ex-Officio Mayor. The City Manager and Clerk of Commission are appointed by, and serve at the pleasure of, the City Commission. The Law Director and Finance Director report directly to the City Manager.

The City of Sandusky is ideally located. Sandusky Bay on Lake Erie is larger than any of Ohio's inland lakes and in conjunction with Lake Erie provides a wide spectrum of recreational activities to the citizens as well as to visitors. Sandusky is the largest city in Erie County and is the county seat. The population of the City of Sandusky is 25,065, based on the 2020 Census conducted by the U.S. Census Bureau.

The City is served by diversified transportation facilities, including five State and Interstate Highways and is located near the Ohio Turnpike. It is served by CSX and Norfolk Southern Railroad for freight service and Amtrak for daily passenger service. Passenger air service is provided by Cleveland Hopkins International Airport and the Toledo Express Airport, which are each within a one-hour drive of the City. Lake freighters load or unload coal, salt, and other products from shipping docks in the City.

Sandusky Transit System (STS) public transportation has been serving the Sandusky and Erie County community since 1992. STS is largely supported through Federal and State grants. STS provides over 100,000 rides annually, with 55 percent being work related. STS is demand-responsive with a curb-to-curb assistance policy.

One daily newspaper serves the City. The City is within the broadcast area of television stations in the Cleveland and Toledo areas and numerous AM and FM radio stations.

Several public and private two-year and four-year colleges and universities are within commuting distance including BGSU Firelands College, BGSU Resort School, the University of Toledo, Bowling Green State University, Ohio Business College and Lorain County Community College. Public education for grades K through 12 is provided by the Sandusky City School District whose boundaries are coterminous with those of the City.

The Firelands Health is located in the City and is one of the City's largest employers. Firelands Health has a history rich in the tradition of providing the finest health care services available to the surrounding five-county area. This organization is the result of the merging of Firelands and Providence Hospitals. Firelands Health main campus contains 444 beds and provides the majority of its medical services. The former Providence Hospital location is called the Firelands Regional Center South Campus. It contains an 84 bed skilled-care and rehabilitation unit, along with a family practice and outpatient physical therapy units.

With the City being located on the shores of Sandusky Bay and Lake Erie, many of the commercial and recreational activities are associated with its waterfront location including ferry lines that provide service to certain Lake Erie islands and Canada. Cedar Point Amusement Park, one of the premier amusement parks in the United States, is located on 364 acres on a peninsula within the City limits and includes over 68 rides and attractions, along with hotels, marinas, and a campground.

There are several indoor waterpark resorts located in the area that has made the Sandusky area a year-round tourist destination, including Great Wolf Lodge, Castaway Bay and the Kalahari Resort and Convention Center. In addition to the waterparks, there is an indoor sport facility, Cedar Point Sports Center, that promotes year round athletic tournaments, camps and activities.

A public library, several museums, and the historical Sandusky State Theatre are located within the City and other cultural and sporting activities are available in Cleveland and Toledo, which are each within a one-hour drive of the City.

The City of Sandusky provides a full range of services to its citizens including police and fire protection, planning and zoning, street maintenance, public transit, floral parks, recreation, forestry, cemetery, water filtration treatment plant and distribution systems, water pollution control treatment plant and sewer collector systems and general government services. The City also owns and operates the Mills Creek Golf Course.

The City Commission is required to adopt the original budget by no later than March 31<sup>st</sup> of each year and final budget amendments must be made prior to the close of the year. The annual budget serves as the foundation for the City's financial planning and control. All funds, except custodial funds, are required to be budgeted. The legal level of control has been established by the City Commission at the fund level in all funds except for the general fund, which is controlled at the department level.

The City maintains a bond rating of A1 with Moody's Investor Services.

The City negotiates with three bargaining units: American Federation of State, County, and Municipal Employees Local No. 1519, the Fraternal Order of Police - Lodge No. 17, and the International Association of Fire Fighters - Local No. 327. Current agreements expire on December 31, 2024.

## **LOCAL ECONOMY**

Major industries located within the City's boundaries or in close proximity include manufacturers of automotive and automotive components, a theme park, hospital, and local governments such as Erie County and the Sandusky Board of Education.

During the past fourteen years, the unemployment rate (not seasonally adjusted) has decreased from 12.4 percent in December 2009 to 5.9 percent in December 2024.

## **LONG-TERM FINANCIAL PLANNING**

The City updated its Strategic Plan and adopted a Bicentennial Vision Plan in 2016. These plans guided City decisions as the City celebrated its bicentennial during 2018. The development of the Strategic Plan was a seven-month process that directly engaged over 2,000 stakeholders, including residents, business owners, visitors, institutional, government, and city-wide leaders. The planning process included five neighborhood tours, three public meetings, and community surveys. The Strategic Plan is a tool that will be used by the City Commission and staff to guide decisions made on behalf of the citizens of the City. The strategy will result in growth and overall positive results in the City if maintained successfully.

The Strategic Plan contains the following general goals that will be the focus of the City's resources:

- Vibrant City
- Livable City
- Connected City
- Destination City
- Celebrated City

The general goals are supported by a list of action plans that will define the paths to accomplishing the goals. Each action plan will:

- Identify the general goal that it supports;
- Define the steps to complete the plan;
- Identify the City department responsible for its completion.

The City recognizes the importance of long-term strategic planning, as evidenced by its Strategic Plan. Similarly, it recognizes that prudent financial planning considers the multi-year implications of financial decisions. The City shall maintain a long-term focus in its financial planning that is mindful of the long-term objectives of the City.

A five-year capital plan shall be updated on an annual basis by the City Manager. The plan shall include all major operating funds along with the capital needs of the Strategic Plan of the City. The purpose of this plan is to:

- Identify major policy issues for City Commission consideration prior to the preparation of the annual budget;
- Establish capital project priorities and make advance preparation for the funding of projects within the five-year horizon;
- Make conservative financial projections for all major operating funds and all capital needs related to the Strategic Plan to provide assurance that adequate funding exists for proposed projects and services;
- Identify financial trends in advance or in the early stages so that timely corrective action can be taken, if needed; and
- Communicate the City's plans to the public and provide an opportunity for the public to offer input.

## **RELEVANT FINANCIAL POLICIES**

The City of Sandusky has a responsibility to its citizens to carefully account for public funds, to manage municipal finances wisely, and to plan for the provision of services desired by the public. Sound financial policies are necessary to carry out that responsibility.

The City has established relevant financial policies for investments and capital assets. The purpose of the investment policy is to provide for the complete safety of the portfolio's principal value, assure adequate liquidity, and earn a market rate of return. The investment policy is reviewed annually for compliance and to assure the flexibility necessary to effectively manage the investment portfolio.

The goal of the capital assets inventory system and policy is to provide control and accountability over the City's capital assets and to assist departments in gathering and maintaining information needed for the preparation of the annual financial statements. The City recognizes the importance of preserving the community's capital assets and to ensure that future needs are met.

## **MAJOR INITIATIVES**

The City has a unique position as a tourist center due to the City's location on Sandusky Bay, with over twenty-two miles of shoreline within the City limits, and the location of Cedar Point Amusement Park within the City. There are numerous marinas which have developed over the last decade, including a \$5 million, 700 slip marina created from idle industrial space and a 210 slip marina complex completed by a local legal firm which also erected a waterfront office center on that site. There are over 8,000 slips available in the Sandusky Bay area.

Cedar Point, a 364-acre amusement and theme park, is located on a peninsula extending into Lake Erie from the City. Developed as a resort area in 1870, Cedar Point is open from early May through October attracting in excess of 3 million visitors each season to its numerous rides and attractions. Cedar Point also includes a recreational vehicle area, marina, restaurants, and hotels with a combined capacity of almost 1,100 beds which are open during Cedar Point's season. A water park attraction, with a separate entrance, is included at the park as well. Cedar Point employs 3,700 seasonal employees, primarily college students, and approximately 400 year-round employees. Cedar Point celebrated their 150th anniversary in 2020. Significant capital expenditures on new attractions are made every year at Cedar Point.

In 2017, the Sports Force Parks at Cedar Point Center made its debut. The state of the art youth sporting complex features multiple fields for soccer, baseball, and lacrosse. In 2018, a groundbreaking was held for the new Indoor Sports Facility at the Cedar Point Center which was constructed adjacent to the Sports Force Parks property. The 145,000 square foot sports complex features ten full-size basketball courts that convert to twenty full-size volleyball courts and a championship arena with retractable seating. This project was completed in January 2020 with a \$28 million investment by Cedar Point.

In 2019 the Holiday Inn Express hotel was expanded and added an additional five-story building that will include sixty-six additional rooms. This expansion project was an investment of over \$6 million.

In April 2019, the Marketplace at Cooke building opened on Market Street. This is an indoor mall filled with retail shops, food, and entertainment options such as axe throwing. Connected to this building is newly erected Hogrefe Building. Previously known as the Cooke Building, this structure was in such disrepair that the building was razed and completely rebuilt. The roughly 30,000 square feet of space opened for retail, office and entertainment space in early 2022.

Sandusky's City Hall was relocated in July 2019 to its new downtown location at 240 Columbus Avenue. This was a transformation of three vacant commercial buildings in Sandusky's downtown that now houses office space, retail businesses, a market and upscale apartments.

In 2020, the City unveiled a redesigned Jackson Street Pier. This was a multi-year project where millions of dollars were invested into the pier to provide a beautiful public viewing space of Lake Erie, Cedar Point and the shoreline. The City hosts public events and festivities at the pier and hopes all community members will enjoy the renovated pier.

In 2021, the City began actively marketing residential parcels of land in the Cold Creek Development. This was a residential development project on the City's west-side where the previous developer failed to complete the development. The city has held the deeds for the properties for some time, and decided it was time to partner with a local real estate firm to market and resell these parcels. Due to Sandusky's growth and development over the previous years, we have a lot of interest in these parcels. We sold all the available single family lots. The City is excited to see the desire for this development along with additional downtown residential lots as they become homes for Sandusky residents.

In September of 2022, the City awarded a \$10.6 million dollar contract to Mosser Construction to undertake the rehabilitation project at our Justice Center. The Justice Center houses our Police Department and Municipal court. This rehabilitation project will be placed in service in 2025.

The City has been successful in raising funds through various grant opportunities. These funds help programs that fund fair housing, economic development, public transit, and downtown revitalization efforts. The City has been designated as an Entitlement Community which allows the City to access federal funds directly from the U.S. Department of Housing and Urban Development.

## AWARDS AND ACKNOWLEDGEMENTS

In May 2019 and March 2023 the City of Sandusky was crowned as the Best Coastal Small Town according to a nationwide contest conducted by USA Today. Voters nationwide selected Sandusky as the winner. Offering diverse amenities and one-of-a-kind recreation opportunities for both residents and guests won the voters over. The repeat title reaffirms what many people already knew and validates the hard work that has gone into revitalizing the City into a great coastal town.

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 Sandusky for its Annual Comprehensive Financial Report for the year ended December 31, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual financial report that satisfies 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 financial report continues to meet the Certificate of Achievement Program's requirements.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department and the supervisors of the other various departments of the City of Sandusky. The preparation of the annual financial report requires a major effort, and we would like to express our appreciation to everyone who assisted and contributed to the presentation of this year's report.

The employees of the City are dedicated to serving the citizens of Sandusky within the best of their capabilities. We wish to take this opportunity to thank the City Commission for its continuing support and to thank our department heads and staff for their diligent efforts to keep Sandusky financially sound and a special place in which people want to live, work, and play. Special acknowledgment is extended to Rea and Associates, Inc. for their guidance in the preparation of this report.

Respectfully submitted,



Michelle Reeder  
Finance Director



Government Finance Officers Association

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

Presented to

**City of Sandusky  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

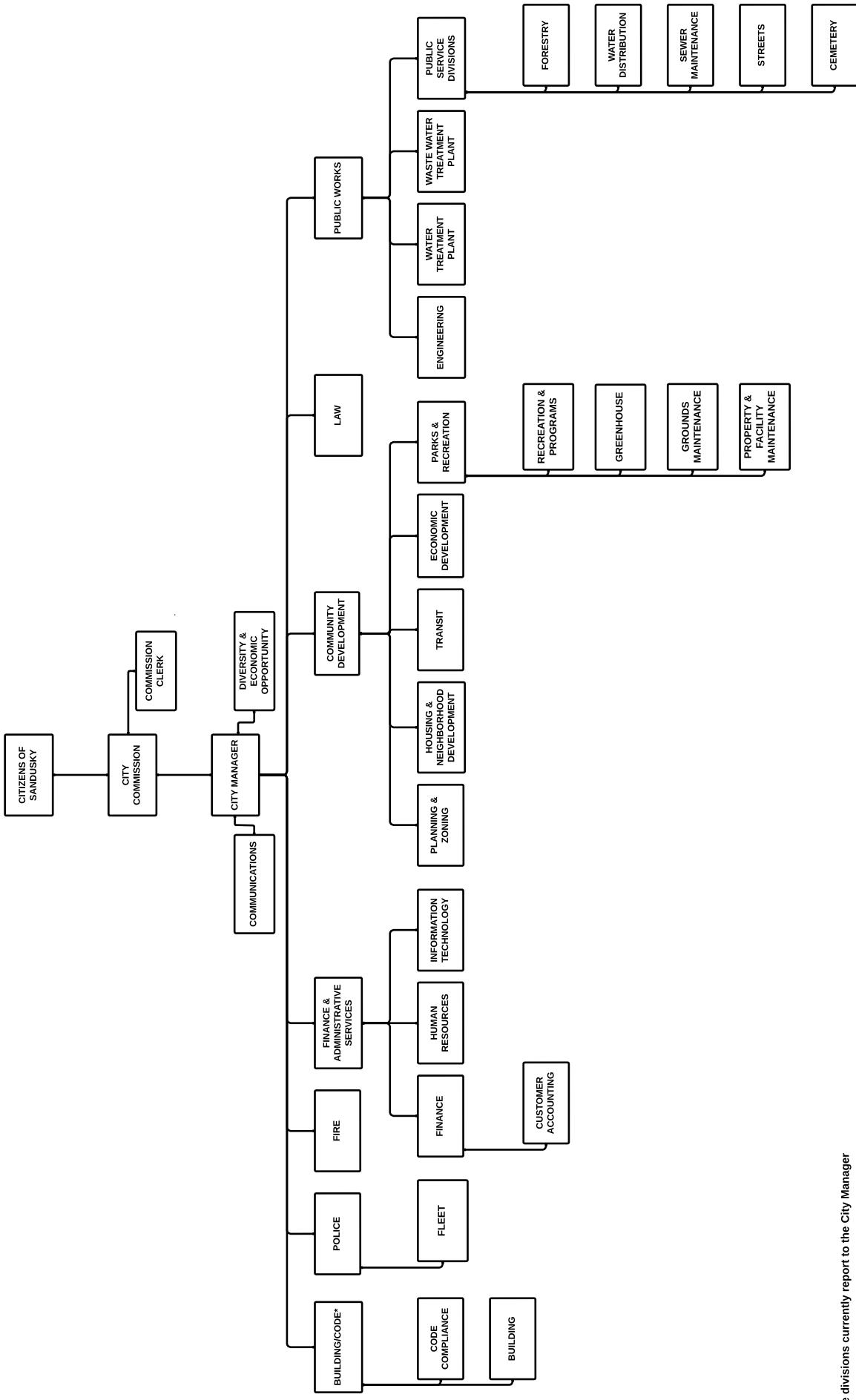
December 31, 2023

*Christopher P. Monell*

Executive Director/CEO

# City of Sandusky Organizational Chart

DRAFT: 11/20/2023



\*These divisions currently report to the City Manager

CITY OF SANDUSKY, OHIO

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ELECTED PUBLIC OFFICIALS  
December 31, 2024

**CITY COMMISSION**

Richard R. Brady  
President/Ex-Officio Mayor  
Term Expires 12-31-25  
First took office 01-01-14

Dennis E. Murray Jr.  
Vice-President  
Term Expires 12-31-25  
First took office 01-01-14

Stephen Poggiali  
Term Expires 12-31-25  
First took office 01-01-22

Dave Waddington  
Term Expires 12-31-27  
First took office 01-01-16

Richard Koonce  
Term Expires 12-31-27  
First took office 1-1-24

Jeff Krabill  
Term Expires 12-31-27  
First took office 1-1-24

Kate Vargo  
Term Expires 12-31-27  
First took office 1-1-24

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APPOINTED OFFICIALS  
December 31, 2024

**CITY MANAGER**

John Orzech

**CLERK OF COMMISSION**

Cathy Myers

**FINANCE DIRECTOR \***

Michelle Reeder

**LAW DIRECTOR \***

Stewart Hastings

\*Appointed by City Manager

## Financial



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## INDEPENDENT AUDITOR'S REPORT

City Commission  
City of Sandusky  
Erie County, Ohio  
240 Columbus Avenue  
Sandusky, Ohio 44870

### Report on the Audit of the Financial Statements

#### *Opinions*

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

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

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

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

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and Pension and other Post-Employment Benefit Schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 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 GAAS. In our opinion, the *combining and individual fund financial statements* and *schedules* are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Avon, Ohio  
June 12, 2025

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

---

The discussion and analysis of the City of Sandusky's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's performance as a whole; readers should also review the 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 \$13,821,154 from 2023's net position. Net position of governmental activities increased \$13,280,008. Net position of business-type activities increased \$541,146.
- Total capital assets increased \$26,035,347 in 2024. Capital assets of governmental activities increased \$6,636,359 and capital assets of business-type activities increased \$19,398,988.
- Outstanding long term debt (excluding leases) increased from \$60,014,128 to \$89,765,311.

### ***Using this Annual Financial Report***

This report is designed to allow the reader to look at the financial activities of the City as a whole and is intended to allow the reader to obtain a summary view or a more detailed view of the City's operations, as they prefer.

The Statement of Net Position and the Statement of Activities provide information from a summary perspective showing the effects of the operations for the year 2024 and how they affected the operations of the City as a whole.

### ***Reporting the City as a Whole***

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

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column. In the case of the City, the general fund is by far the most significant fund. Business-type funds consist of the water and sewer funds.

A question typically asked about the City's finances "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting method used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

---

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

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

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

### ***Reporting the City's Most Significant Funds***

#### *Fund Financial Statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been safeguarded for specific activities or objectives. The City uses many funds to account for financial transactions. However, these fund financial statements focus on the City's most significant funds. The City's major governmental funds are the general fund and the capital projects fund.

**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 future services. 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, except for the internal service fund allocations.

**Fiduciary Funds** Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected on the government-wide financial statements because the resources from these funds are not available to support the City's programs. These funds also use the accrual basis of accounting.

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

---

## The City as a Whole

Recall that the Statement of Net Position provides the perspective of the City as a whole. Table 1 provides a summary of the City's net position for 2024 compared to 2023:

**Table 1**  
**Net Position**

	Governmental Activities			Business-Type Activities		
	2024	2023	Change	2024	2023	Change
<b>Assets</b>						
Current and Other Assets	\$ 76,488,620	\$ 68,493,934	\$ 7,994,686	\$ 13,635,149	\$ 14,641,179	\$ (1,006,030)
Net Pension/OPEB Asset	277,524	-	277,524	236,409	-	236,409
Capital Assets	<u>66,728,409</u>	<u>60,092,050</u>	<u>6,636,359</u>	<u>142,765,956</u>	<u>123,366,968</u>	<u>19,398,988</u>
<i>Total Assets</i>	<u>143,494,553</u>	<u>128,585,984</u>	<u>14,908,569</u>	<u>156,637,514</u>	<u>138,008,147</u>	<u>18,629,367</u>
<b>Deferred Outflows of Resources</b>						
Pension and OPEB	11,788,901	15,448,236	(3,659,335)	2,335,103	3,752,659	(1,417,556)
<i>Total Deferred Outflows of Resources</i>	<u>11,788,901</u>	<u>15,448,236</u>	<u>(3,659,335)</u>	<u>2,335,103</u>	<u>3,752,659</u>	<u>(1,417,556)</u>
<b>Liabilities</b>						
Current and Other Liabilities	17,096,532	26,350,358	(9,253,826)	2,907,250	5,826,252	(2,919,002)
Long-Term Liabilities:						
Due Within One Year	1,538,373	1,725,675	(187,302)	2,638,096	3,459,848	(821,752)
Due In More Than One Year:						
Net Pension Liability	34,177,623	36,114,343	(1,936,720)	6,883,772	8,024,505	(1,140,733)
Net OPEB Liability	1,972,181	2,202,148	(229,967)	-	171,529	(171,529)
Other Amounts	<u>22,663,693</u>	<u>13,842,193</u>	<u>8,821,500</u>	<u>74,286,519</u>	<u>52,541,738</u>	<u>21,744,781</u>
<i>Total Liabilities</i>	<u>77,448,402</u>	<u>80,234,717</u>	<u>(2,786,315)</u>	<u>86,715,637</u>	<u>70,023,872</u>	<u>16,691,765</u>
<b>Deferred Inflows of Resources</b>						
Property Taxes	3,702,064	2,734,000	968,064	-	-	-
Payments in Lieu of Taxes	1,575,470	1,524,777	50,693	-	-	-
Leases	2,489,776	2,329,883	159,893	-	-	-
Pension and OPEB	<u>4,336,389</u>	<u>4,759,498</u>	<u>(423,109)</u>	<u>285,440</u>	<u>306,540</u>	<u>(21,100)</u>
<i>Total Deferred Inflows of Resources</i>	<u>12,103,699</u>	<u>11,348,158</u>	<u>755,541</u>	<u>285,440</u>	<u>306,540</u>	<u>(21,100)</u>
<b>Net Position</b>						
Net Investment in Capital Assets	41,445,490	38,877,866	2,567,624	64,707,584	63,492,885	1,214,699
Restricted	42,563,548	33,030,263	9,533,285	236,409	-	236,409
Unrestricted (Deficit)	<u>(18,277,685)</u>	<u>(19,456,784)</u>	<u>1,179,099</u>	<u>7,027,547</u>	<u>7,937,509</u>	<u>(909,962)</u>
<i>Total Net Position</i>	<u>\$ 65,731,353</u>	<u>\$ 52,451,345</u>	<u>\$ 13,280,008</u>	<u>\$ 71,971,540</u>	<u>\$ 71,430,394</u>	<u>\$ 541,146</u>

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2024 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior year, the City adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly revised 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 net OPEB asset and deferred outflows related to pension and OPEB.

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

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

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

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

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

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

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

Capital assets include land, improvements other than buildings, buildings, equipment, leased assets, streets, bridges, utility plant, water and sewer lines and construction in progress. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position, represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position is unrestricted.

For governmental type activities, the City saw an increase in current assets as well as capital assets. Current assets increased because of an increase in property tax receivables due to the passing of the recreation tax levy at the end of the prior year. Intergovernmental receivables decreased as a result of a decrease in grant money spent during the year on reimbursable grants. Capital assets increased during the year as well because of the completion of various projects, continuation of projects and the start of new projects. See capital asset section for additional details. The City saw a reduction in retainage payable due to the completion of several projects, and decrease in unearned revenue as the City continues to incur expenses related to the previously received COVID-19 relief funding. Notes payable decreased due to the issuance of the 2024 various improvement notes used to revitalize and improve various projects in the City but did not include the Justice Center. Due in more than one year liabilities had seen an increase as a result of the issuance of a general obligation bond for the Justice Center in 2024.

For business type activities, the City saw an increase in intergovernmental receivables related to sewer billings to other governments. The City had an increase in capital assets for the fiscal year. Capital assets increased due to completion of various projects, continued work on projects and the start of new projects as well. However, the City saw a decrease in contracts payable due to the timing of construction work at the end of the year. Due in one year liabilities had seen a decrease as a result of the continuance payment of debt principal payments. Other long-term liabilities due in more than one year increased as a result of the additions of OWDA loans during the fiscal year.

For both governmental and business-type activities, the changes reflected in net pension liability, net OPEB asset/liability and deferred outflows/inflows of resources relating to pension and OPEB are based on estimates at the plan level. For additional details on GASB 68 and 75, see aforementioned discussion.

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In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2024 and 2023.

**Table 2**  
**Changes in Net Position**

	Governmental Activities			Business-Type Activities		
	2024	2023	Change	2024	2023	Change
<b>Revenues</b>						
<i>Program Revenues</i>						
Charges for Services	\$ 5,582,708	\$ 4,892,125	\$ 690,583	\$ 19,363,194	\$ 18,114,650	\$ 1,248,544
Operating Grants	6,208,188	8,295,857	(2,087,669)	-	-	-
Capital Grants and Contributions	697,937	1,545,417	(847,480)	-	4,050,000	(4,050,000)
<i>Total Program Revenues</i>	<u>12,488,833</u>	<u>14,733,399</u>	<u>(2,244,566)</u>	<u>19,363,194</u>	<u>22,164,650</u>	<u>(2,801,456)</u>
<b>General Revenues</b>						
Property Taxes	2,816,509	2,460,146	356,363	-	-	-
Income Taxes	15,799,088	15,646,973	152,115	-	-	-
Grants and Entitlements	5,693,173	4,231,802	1,461,371	-	-	-
Payments in Lieu of Taxes	1,575,470	1,636,556	(61,086)	-	-	-
Other Local Taxes	12,831,477	12,778,248	53,229	-	-	-
Franchise Taxes	247,017	292,044	(45,027)	20,125	-	20,125
Miscellaneous	4,676,105	5,215,018	(538,913)	144,695	839,353	(694,658)
<i>Total General Revenues</i>	<u>43,638,839</u>	<u>42,260,787</u>	<u>1,378,052</u>	<u>164,820</u>	<u>839,353</u>	<u>(674,533)</u>
<i>Total Revenues</i>	<u>56,127,672</u>	<u>56,994,186</u>	<u>(866,514)</u>	<u>19,528,014</u>	<u>23,004,003</u>	<u>(3,475,989)</u>
<b>Program Expenses</b>						
General Government	9,460,638	6,490,383	2,970,255	-	-	-
Security of Persons and Property	15,551,559	15,823,571	(272,012)	-	-	-
Public Health	442,050	417,507	24,543	-	-	-
Leisure Time Activities	2,674,659	2,502,159	172,500	-	-	-
Community and Economic Development	4,751,001	5,386,219	(635,218)	-	-	-
Transportation	8,800,012	9,898,308	(1,098,296)	-	-	-
Interest and Fiscal Charges	1,017,745	727,919	289,826	-	-	-
Enterprise Operations						
Water	-	-	-	8,239,286	7,671,648	567,638
Sewer	-	-	-	10,897,582	9,411,098	1,486,484
<i>Total Expenses</i>	<u>42,697,664</u>	<u>41,246,066</u>	<u>1,451,598</u>	<u>19,136,868</u>	<u>17,082,746</u>	<u>2,054,122</u>
Transfers	(150,000)	(1,487,547)	1,337,547	150,000	1,487,547	(1,337,547)
<i>Total General Revenues and Transfers</i>	<u>43,488,839</u>	<u>40,773,240</u>	<u>2,715,599</u>	<u>314,820</u>	<u>2,326,900</u>	<u>(2,012,080)</u>
<i>Change in Net Position</i>	<u>13,280,008</u>	<u>14,260,573</u>	<u>(980,565)</u>	<u>541,146</u>	<u>7,408,804</u>	<u>(6,867,658)</u>
<i>Net Position Beginning of Year</i>	<u>52,451,345</u>	<u>38,190,772</u>	<u>14,260,573</u>	<u>71,430,394</u>	<u>64,021,590</u>	<u>7,408,804</u>
<i>Net Position End of Year</i>	<u>\$ 65,731,353</u>	<u>\$ 52,451,345</u>	<u>\$ 13,280,008</u>	<u>\$ 71,971,540</u>	<u>\$ 71,430,394</u>	<u>\$ 541,146</u>

The City's overall net position increased from the prior year and the reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

### **Governmental Activities**

The funding for the governmental activities comes from several different sources, the most significant being the municipal income tax. Other prominent sources are property taxes, grants and entitlements, charges for services and other local taxes.

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General revenues include grants and entitlements, such as local government funds. With the combination of property tax, income tax, payments in lieu of taxes, other local taxes and intergovernmental funding all expenses in the governmental activities are funded. The City monitors its sources of revenues very closely for fluctuations.

The City saw an increase in charges for services due to increase in EMS revenues during the year. Operating grants decreased due to decrease in state grants for transportation projects. Capital grants decreased and grants and entitlements increased in 2024. The decrease is attributed to a decrease in funding for capital projects for community development projects. The increase is due to the increase in spending of the Covid-19 funds during the year. The City saw a decrease in property tax revenue for debt services due to the end of the debt tax levy at the end of 2023. The City saw a slight decrease in investment income (reported within miscellaneous revenue in Table 2) as a result of changing interest rates during the fiscal year. Miscellaneous revenue decreased during the year due to a decrease in various reimbursements.

The increase in general governments is primarily due to increases in various costs and expenses during the year. Transportation expenses and community and economic development expenses have decreased during the year due to various projects and funding. The City saw a decrease in transfers due to the transfer to depreciable assets for the completed Warren Street project less than the transfer for the completed project transferred in the prior year. Interest and fiscal charges increased as well due to interest payments for bonds and loans.

### **Business-Type Activities**

Business-type activities include water and sewer operations. The revenues are generated primarily from charges for services. Capital grants and contributions in the sewer fund decreased as a result of the loan forgiveness for an OWDA loan used for a construction project in the prior year. Sewer expenses increased due to the increase in contractual services expenses during the year. Transfers decreased in the water fund due to the transfer to depreciable assets for the completed Warren Street project. Miscellaneous revenue decreased due to a decrease in various reimbursements during the fiscal year.

### ***The City's Funds***

#### ***Governmental Funds***

As noted earlier, the City's governmental funds are accounted for using the modified accrual method of accounting. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a City's net resources available for discretionary use as they represent the portion of the fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's Commission.

	Fund Balance		
	12/31/2024	12/31/2023	Increase
General Fund	\$ 9,117,016	\$ 7,537,736	\$ 1,579,280
Capital Projects Fund	20,929,557	7,916,116	13,013,441

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The general fund is the chief operating fund of the City. The fund balance of the general fund increased during the current fiscal year due to increased property tax receivables, lease receivables and a decrease in transfers out.

The capital projects fund balance increased during the current fiscal year due to the issuance of general obligation bonds and transfers.

### ***Proprietary Funds***

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

Unrestricted net position of the water fund at the end of the year was \$400,100 and the sewer fund was \$6,906,013. Total net position for the water fund decreased by \$89,176 and net position for the sewer fund increased \$578,604. Both funds were impacted by the accruals for pension and OPEB and transfers.

### ***General Fund Budgeting Highlights***

The City prepares an annual budget of revenues and expenditures/expenses for all funds of the City for use by City officials and department heads and such other budgetary documents as are required by State statute. The annual appropriations ordinance cannot be adopted prior to the second Monday in January of each year per City Charter. The City approves a temporary appropriations ordinance until the annual appropriations are approved. The City's most significant budgeted fund is the general fund.

During the course of 2024, the City amended its general fund budget. The City increased its original budget for transfers out to the capital projects fund to support ongoing construction projects.

### ***Final Budget Compared to Actual Results***

Actual expenditures were less than final budget amounts due to conservative spending.

Other financing sources and uses were equal to the final budget amounts as the General Fund made transfers.

Actual revenues were more than final estimated resources due to the increase in municipal income taxes originally projected. Also, the City made an advance in to repay the General Fund from a prior year.

### ***Capital Assets and Debt Administration***

#### **Capital Assets**

Overall, capital assets of governmental activities increased in 2024. The City completed several construction projects during the year, which included Warren Street, Healthy Hayes Avenue, Monroe Street East, the Skate Park and Water Street projects. The City continued construction on several projects that were started in a prior year, with the Justice Center and the Sandusky Bay Pathway being the largest. Construction also began a variety of projects as well.

Capital assets of business-type activities increased during 2024. Construction in progress saw an increase due to various construction work performed during the year. The most significant additions in construction in progress were from the Mills Street high rate treatment facility project.

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See Note 10 for additional information about the capital assets of the City.

**Debt**

The City's outstanding debt increase is primarily due to OWDA loans additions for water and sewer projects and the issuance of the general obligation bonds for the Justice Center Construction in 2024. See Note 17 for additional information about the City's outstanding debt.

***Current Issues***

The City began a \$10.6 million dollar rehabilitation project at the Justice Center in 2022. The Justice Center houses the City's police department and the municipal court. The finished project was revealed in the fall of 2024.

In January of 2023, the city awarded a \$33.5 million dollar project to Great Lakes Construction for our high-rate treatment construction project. This project is located at our wastewater treatment plant and is intended to reduce permitted combined sewer overflows. This project was in the City's general plan negotiations with the Environmental Protection Agency. The project is expected to be completed by the end of 2025.

The voters approved a 1.26 mills continuous levy in November of 2023. This levy is estimated to generate \$672,000 annually to fund the operations for a new city recreation center. The expenses related to construction of the recreation center, will be paid from funds created in the Cedar Fair partnership deal, which provided for increased revenue in admission & parking taxes. The city is currently in the process of approving the final design aspects and intend to bid the project in 2025.

Due to federal American Rescue Plan funds, the City began community engagement for a redesign of our skate park and an overhaul to our southside neighborhood. Sandusky's All Wheels Park was nearly a \$1 million dollar investment, which was completed in late 2024. The Southside Neighborhood Project is undergoing the first phase of construction, which entails relocating and installing new water & sewer lines while also installing a green space park and splashpad. Both of these projects have been impactful for our residents and improved their quality of life.

The City continues to see a strong desire for people to reside in the City of Sandusky. The city partnered with Community Building Partners for a historic renovation of the former Osborne School building. This project involves the completion of twenty-one, affordable senior apartments. The City also secured a \$3.5 million grant from Welcome Home Ohio for development of new residential housing for qualified buyers for owner occupancy. This program will develop 26 new housing units by the end of 2026.

The downtown Columbus Avenue Streetscape project was initiated in late 2024. This will transform Columbus Avenue into a dynamic, walkable corridor that connects the waterfront to downtown, featuring expanded sidewalks, green spaces, and areas for outdoor dining and events. The \$5 million dollar project is expected to be completed by the end of May 2025.

General fund revenue for 2024 was another record setting year for the City. The general fund revenue collected in 2024 was 4% higher, or nearly \$1.3 million more than the amount collected in 2023. We received \$35,788,397 (cash basis) in general fund revenue in 2024. Historical general fund revenue figures were \$22,923,203 in 2021, \$31,914,787 in 2022 and \$34,493,710 in 2023. City leadership increased the admission tax rate from 4% to 8% effective January 1, 2022. In addition to the admission

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tax increase, an 8% parking tax was also legislated, both these changes positively impact general fund revenue. Admission tax revenue increased from \$4.6 million dollars in 2021 to \$9.4 million dollars in 2022, then \$9.8 million in 2023 and \$9.68 million in 2024.

***Contacting the City's Finance Department***

This financial report is designed to provide a general overview of the City's finances for all those interested in our City's financial wellbeing. Questions concerning any of the information provided in this report or requests for additional information should be directed to Michelle Reeder, Finance Director, 240 Columbus Avenue, Sandusky, Ohio 44870.

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 57,691,312	\$ 10,247,536	\$ 67,938,848
Cash and Cash Equivalents in Segregated Accounts	29,172	-	29,172
Accounts Receivable	720,394	1,492,468	2,212,862
Intergovernmental Receivable	1,685,272	417,901	2,103,173
Other Local Taxes Receivable	138,327	-	138,327
Property Taxes Receivable	3,785,421	-	3,785,421
Municipal Income Taxes Receivable	4,094,125	-	4,094,125
Payments in Lieu of Taxes Receivable	1,575,470	-	1,575,470
Leases Receivable	2,600,403	-	2,600,403
Notes Receivable	2,849,481	-	2,849,481
Special Assessments Receivable	801,015	-	801,015
Internal Balances	278,566	(278,566)	-
Materials and Supplies Inventory	239,662	1,755,810	1,995,472
Net OPEB Asset	277,524	236,409	513,933
Non-Depreciable Capital Assets	29,850,380	37,111,848	66,962,228
Depreciable Capital Assets, net	36,878,029	105,654,108	142,532,137
<i>Total Assets</i>	<u>143,494,553</u>	<u>156,637,514</u>	<u>300,132,067</u>
<b>Deferred Outflows of Resources</b>			
Pension	10,411,479	2,125,932	12,537,411
OPEB	1,377,422	209,171	1,586,593
<i>Total Deferred Outflows of Resources</i>	<u>11,788,901</u>	<u>2,335,103</u>	<u>14,124,004</u>
<b>Liabilities</b>			
Accounts Payable	717,201	327,846	1,045,047
Accrued Wages Payable	438,638	178,404	617,042
Contracts Payable	800,248	1,583,540	2,383,788
Retainage Payable	173,760	230,935	404,695
Intergovernmental Payable	261,951	81,673	343,624
Accrued Interest Payable	153,948	504,852	658,800
Claims Payable	817,393	-	817,393
Unearned Revenue	8,948,393	-	8,948,393
Notes Payable	4,785,000	-	4,785,000
Long-Term Liabilities:			
Due Within One Year	1,538,373	2,638,096	4,176,469
Due In More Than One Year:			
Net Pension Liability	34,177,623	6,883,772	41,061,395
Net OPEB Liability	1,972,181	-	1,972,181
Other Amounts Due in More Than One Year	22,663,693	74,286,519	96,950,212
<i>Total Liabilities</i>	<u>77,448,402</u>	<u>86,715,637</u>	<u>164,164,039</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	3,702,064	-	3,702,064
Payments in Lieu of Taxes	1,575,470	-	1,575,470
Leases	2,489,776	-	2,489,776
Pension	2,271,675	149,831	2,421,506
OPEB	2,064,714	135,609	2,200,323
<i>Total Deferred Inflows of Resources</i>	<u>12,103,699</u>	<u>285,440</u>	<u>12,389,139</u>
<b>Net Position</b>			
Net Investment in Capital Assets	41,445,490	64,707,584	106,153,074
Restricted for:			
Capital Projects	28,795,612	-	28,795,612
Debt Service	2,046,227	-	2,046,227
Street Maintenance	2,995,824	-	2,995,824
State Grants	1,599,748	-	1,599,748
Federal Grants	1,832,869	-	1,832,869
Court Operations	605,301	-	605,301
Park Operations	300,493	-	300,493
Cemetery Operations	931,249	-	931,249
OPEB	277,524	236,409	513,933
Other	3,178,701	-	3,178,701
Unrestricted (Deficit)	(18,277,685)	7,027,547	(11,250,138)
<i>Total Net Position</i>	<u>\$ 65,731,353</u>	<u>\$ 71,971,540</u>	<u>\$ 137,702,893</u>

See accompanying notes to the basic financial statements.

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**Erie County, Ohio**  
*Statement of Activities*  
*For the Year Ended December 31, 2024*

	Program Revenues					Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
					Governmental Activities	Business-Type Activities		
<b>Governmental Activities</b>								
General Government	\$ 9,460,638	\$ 1,352,003	\$ 554,170	\$ 532	\$ (7,553,933)	\$ -	\$ (7,553,933)	
Security of Persons and Property	15,551,559	1,684,345	164,549	-	(13,702,665)	-	(13,702,665)	
Public Health	442,050	473,141	63,522	-	94,613	-	94,613	
Leisure Time Activities	2,674,659	493,533	37,247	-	(2,143,879)	-	(2,143,879)	
Community Environment	4,751,001	782,901	1,011,581	697,405	(2,259,114)	-	(2,259,114)	
Transportation	8,800,012	796,785	4,377,119	-	(3,626,108)	-	(3,626,108)	
Interest Expense	1,017,745	-	-	-	(1,017,745)	-	(1,017,745)	
<i>Total Governmental Activities</i>	<u>42,697,664</u>	<u>5,582,708</u>	<u>6,208,188</u>	<u>697,937</u>	<u>(30,208,831)</u>	<u>-</u>	<u>(30,208,831)</u>	
<b>Business-Type Activities</b>								
Water	8,239,286	8,045,904	-	-	-	(193,382)	(193,382)	
Sewer	10,897,582	11,317,290	-	-	-	419,708	419,708	
<i>Total Business-Type Activities</i>	<u>19,136,868</u>	<u>19,363,194</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>226,326</u>	<u>226,326</u>	
<i>Total</i>	<u>\$ 61,834,532</u>	<u>\$ 24,945,902</u>	<u>\$ 6,208,188</u>	<u>\$ 697,937</u>	<u>(30,208,831)</u>	<u>226,326</u>	<u>(29,982,505)</u>	
<b>General Revenues</b>								
Property Taxes Levied for:								
General Purposes				1,825,607	-	1,825,607		
Police and Fire Pension				302,796	-	302,796		
Debt Service				654	-	654		
Parks & Recreation				687,452	-	687,452		
Municipal Income Taxes Levied for:								
General Purposes				14,022,047	-	14,022,047		
Debt Service				987,087	-	987,087		
Capital Projects				789,954	-	789,954		
Other Local Taxes				12,831,477	-	12,831,477		
Grants and Entitlements not Restricted to Specific Programs				5,693,173	-	5,693,173		
Payments in Lieu of Taxes				1,575,470	-	1,575,470		
Gain on Sale of Capital Assets				145,045	20,125	165,170		
Franchise Taxes				247,017	-	247,017		
Investment Income				2,045,661	3,986	2,049,647		
Other				2,485,399	140,709	2,626,108		
<i>Total General Revenues</i>	<u>43,638,839</u>			<u>164,820</u>		<u>43,803,659</u>		
Transfers				(150,000)	150,000	-		
<i>Total General Revenues and Transfers</i>	<u>43,488,839</u>			<u>314,820</u>		<u>43,803,659</u>		
<i>Change in Net Position</i>				13,280,008	541,146	13,821,154		
<i>Net Position Beginning of Year</i>				<u>52,451,345</u>	<u>71,430,394</u>	<u>123,881,739</u>		
<i>Net Position End of Year</i>				<u>\$ 65,731,353</u>	<u>\$ 71,971,540</u>	<u>\$ 137,702,893</u>		

See accompanying notes to the basic financial statements.

**City of Sandusky**  
**Erie County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*December 31, 2024*

	General Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 7,673,906	\$ 29,235,626	\$ 18,935,276	\$ 55,844,808
Cash and Cash Equivalents in Segregated Accounts	29,172	-	-	29,172
Restricted Cash and Cash Equivalents	153,487	-	-	153,487
Accounts Receivable	483,343	-	237,051	720,394
Intergovernmental Receivable	483,886	9,609	1,191,777	1,685,272
Other Local Taxes Receivable	138,327	-	-	138,327
Property Taxes Receivable	2,629,048	-	1,156,373	3,785,421
Municipal Income Taxes Receivable	3,633,536	-	460,589	4,094,125
Payments in Lieu of Taxes Receivable	-	-	1,575,470	1,575,470
Notes Receivable	-	418,862	2,430,619	2,849,481
Special Assessments Receivable	-	-	801,015	801,015
Leases Receivable	2,600,403	-	-	2,600,403
Materials and Supplies Inventory	84,240	-	155,422	239,662
<i>Total Assets</i>	<u><u>\$ 17,909,348</u></u>	<u><u>\$ 29,664,097</u></u>	<u><u>\$ 26,943,592</u></u>	<u><u>\$ 74,517,037</u></u>
<b>Liabilities</b>				
Accounts Payable	\$ 201,647	\$ 76,706	\$ 438,848	\$ 717,201
Accrued Wages Payable	397,748	-	40,890	438,638
Contracts Payable	-	699,789	100,459	800,248
Retainage Payable	-	163,436	10,324	173,760
Intergovernmental Payable	112,838	-	149,113	261,951
Unearned Revenue	-	3,000,000	5,948,393	8,948,393
Notes Payable	-	4,785,000	-	4,785,000
<i>Total Liabilities</i>	<u><u>712,233</u></u>	<u><u>8,724,931</u></u>	<u><u>6,688,027</u></u>	<u><u>16,125,191</u></u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	2,571,910	-	1,130,154	3,702,064
Payments in Lieu of Taxes	-	-	1,575,470	1,575,470
Unavailable Revenue	3,018,413	9,609	2,284,981	5,313,003
Leases	2,489,776	-	-	2,489,776
<i>Total Deferred Inflows of Resources</i>	<u><u>8,080,099</u></u>	<u><u>9,609</u></u>	<u><u>4,990,605</u></u>	<u><u>13,080,313</u></u>
<b>Fund Balances</b>				
Nonspendable	237,727	-	155,422	393,149
Restricted	-	20,929,557	13,368,887	34,298,444
Committed	-	-	1,740,651	1,740,651
Assigned	1,510,251	-	-	1,510,251
Unassigned (Deficit)	7,369,038	-	-	7,369,038
<i>Total Fund Balance</i>	<u><u>9,117,016</u></u>	<u><u>20,929,557</u></u>	<u><u>15,264,960</u></u>	<u><u>45,311,533</u></u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 17,909,348</u></u>	<u><u>\$ 29,664,097</u></u>	<u><u>\$ 26,943,592</u></u>	<u><u>\$ 74,517,037</u></u>

See accompanying notes to the basic financial statements.

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

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**Total Governmental Fund Balances** \$ 45,311,533

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	66,728,409
 Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:	
Accounts Receivable	\$ 537,637
Intergovernmental Receivable	1,384,069
Municipal Income Taxes Receivable	2,506,925
Delinquent Property Taxes Receivable	83,357
Special Assessments Receivable	<u>801,015</u> 5,313,003
 An internal service fund is used by management to charge the costs of insurance to individual funds.	
The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	1,154,190
 Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.	
	(153,948)
 The net pension liability and net OPEB liability 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	277,524
Deferred Outflows - Pension	10,411,479
Deferred Outflows - OPEB	1,377,422
Net Pension Liability	(34,177,623)
Net OPEB Liability	(1,972,181)
Deferred Inflows - Pension	(2,271,675)
Deferred Inflows - OPEB	<u>(2,064,714)</u> (28,419,768)
 Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
General Obligation Bonds	(10,640,000)
Special Assessment Bonds	(740,000)
OPWC Loans	(100,486)
Revenue Bonds	(7,585,240)
Leases	(3,043,425)
Unamortized Bond Premium	(32,656)
Compensated Absences	<u>(2,060,259)</u> (24,202,066)
 <i>Net Position of Governmental Activities</i>	
	<u><u>\$ 65,731,353</u></u>

See accompanying notes to the basic financial statements.

**City of Sandusky**  
**Erie County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Year Ended December 31, 2024*

	General Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property Taxes	\$ 1,828,007	\$ -	\$ 971,795	\$ 2,799,802
Municipal Income Taxes	14,363,216	-	1,820,288	16,183,504
Other Local Taxes	12,408,826	-	423,929	12,832,755
Payments in Lieu of Taxes	-	-	1,575,470	1,575,470
Special Assessments	-	-	124,098	124,098
Charges for Services	1,049,721	1,191,153	967,459	3,208,333
Fees, Licenses, and Permits	614,575	-	279,932	894,507
Fines and Forfeitures	1,157,910	149,305	271,563	1,578,778
Intergovernmental	919,519	1,264,583	12,099,711	14,283,813
Investment Income	2,045,661	-	89,474	2,135,135
Leases	111,535	-	-	111,535
Miscellaneous	1,413,639	285,077	786,683	2,485,399
<i>Total Revenues</i>	<i>35,912,609</i>	<i>2,890,118</i>	<i>19,410,402</i>	<i>58,213,129</i>
<b>Expenditures</b>				
Current:				
General Government	5,332,954	252,433	957,744	6,543,131
Security of Persons and Property	11,768,370	690,280	2,153,847	14,612,497
Public Health	431,506	-	4,597	436,103
Leisure Time Activities	1,871,868	233,446	274,053	2,379,367
Community Environment	1,549,142	1,013,755	1,586,000	4,148,897
Transportation	-	-	6,352,076	6,352,076
Capital Outlay		8,416,570	5,013,212	13,429,782
Debt Service:				
Principal Retirement	45,110	70,954	1,144,724	1,260,788
Interest and Fiscal Charges	51,302	526,758	500,502	1,078,562
<i>Total Expenditures</i>	<i>21,050,252</i>	<i>11,204,196</i>	<i>17,986,755</i>	<i>50,241,203</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>14,862,357</i>	<i>(8,314,078)</i>	<i>1,423,647</i>	<i>7,971,926</i>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	16,923	23,269	104,853	145,045
Issuance of General Obligation Bonds	-	10,000,000	-	10,000,000
Premium on Debt Issued	-	-	207,636	207,636
Transfers In	-	11,304,250	2,440,000	13,744,250
Transfers Out	(13,300,000)	-	(444,250)	(13,744,250)
<i>Total Other Financing Sources (Uses)</i>	<i>(13,283,077)</i>	<i>21,327,519</i>	<i>2,308,239</i>	<i>10,352,681</i>
<i>Net Changes in Fund Balances</i>	<i>1,579,280</i>	<i>13,013,441</i>	<i>3,731,886</i>	<i>18,324,607</i>
<i>Fund Balances (Deficit) Beginning of Year</i>	<i>7,537,736</i>	<i>7,916,116</i>	<i>11,533,074</i>	<i>26,986,926</i>
<i>Fund Balances End of Year</i>	<i>\$ 9,117,016</i>	<i>\$ 20,929,557</i>	<i>\$ 15,264,960</i>	<i>\$ 45,311,533</i>

See accompanying notes to the basic financial statements.

**City of Sandusky**  
**Erie County, 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*

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**Net Changes in Fund Balances - Total Governmental Funds** \$ 18,324,607

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital Asset Additions	\$ 13,634,082
Capital Asset Transfers	(2,195,987)
Current Year Depreciation	<u>(4,691,408)</u>

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (110,328)

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

Charges for Services	187,455
Intergovernmental	(1,922,564)
Income Tax	(384,416)
Other Local Taxes	(1,278)
Property Taxes	16,707
Special Assessments	<u>(126,406)</u>

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities (net of premium amortization) in the statement of net position.

General Obligation Bonds	315,000
Special Assessment Bonds	170,000
OPWC Loans	8,812
Revenue Bonds	659,724
Leases	<u>107,252</u>

Debt proceeds issued in the governmental funds that increase long-term liabilities in the statement of net position are not reported as revenues.

General Obligation Bonds	(10,000,000)
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Amortization of bond premium on bonds are not reported in the fund but are allocated as an expense over the life of the debt in the statement of activities. 7,129

In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.

Accrued Interest Payable	(153,948)
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Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	2,430,960
OPEB	<u>39,893</u>

Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB (asset)liability are reported as pension/OPEB expense in the statement of activities.

Pension	(3,249,066)
OPEB	<u>(13,802)</u>

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. 129,705

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	<u>97,885</u>
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*Change in Net Position of Governmental Activities*

\$ 13,280,008

See accompanying notes to the basic financial statements.

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

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$ 1,773,000	\$ 1,773,000	\$ 1,828,007	\$ 55,007
Municipal Income Taxes	12,936,875	12,936,875	14,193,185	1,256,310
Other Local Taxes	11,300,000	11,300,000	12,394,184	1,094,184
Charges for Services	566,550	566,550	631,481	64,931
Licenses and Permits	597,950	597,950	604,929	6,979
Fines and Forfeitures	1,059,900	1,059,900	1,148,903	89,003
Intergovernmental	871,200	871,200	901,402	30,202
Investment Income	575,500	575,500	1,737,139	1,161,639
Miscellaneous	1,167,900	1,167,900	1,429,676	261,776
<i>Total Revenues</i>	<i>30,848,875</i>	<i>30,848,875</i>	<i>34,868,906</i>	<i>4,020,031</i>
<b>Expenditures</b>				
Current:				
General Government	5,552,025	5,880,025	5,484,626	395,399
Security of Persons and Property	12,030,554	12,059,054	11,716,683	342,371
Public Health	460,073	473,808	459,997	13,811
Leisure Time Activities	1,169,790	1,294,790	1,251,123	43,667
Community Environment	1,702,140	1,758,440	1,562,042	196,398
<i>Total Expenditures</i>	<i>20,914,582</i>	<i>21,466,117</i>	<i>20,474,471</i>	<i>991,646</i>
<i>Excess of Revenues Over Expenditures</i>	<i>9,934,293</i>	<i>9,382,758</i>	<i>14,394,435</i>	<i>5,011,677</i>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	-	-	19,490	19,490
Advances In	-	-	900,000	900,000
Transfers Out	(10,100,000)	(14,300,000)	(14,300,000)	-
<i>Total Other Financing Sources (Uses)</i>	<i>(10,100,000)</i>	<i>(14,300,000)</i>	<i>(13,380,510)</i>	<i>919,490</i>
<i>Net Change in Fund Balance</i>	<i>(165,707)</i>	<i>(4,917,242)</i>	<i>1,013,925</i>	<i>5,931,167</i>
<i>Fund Balance Beginning of Year</i>	<i>4,906,538</i>	<i>4,906,538</i>	<i>4,906,538</i>	<i>-</i>
Prior Year Encumbrances Appropriated	292,102	292,102	292,102	-
<i>Fund Balance End of Year</i>	<i>\$ 5,032,933</i>	<i>\$ 281,398</i>	<i>\$ 6,212,565</i>	<i>\$ 5,931,167</i>

See accompanying notes to the basic financial statements.

**City of Sandusky**  
**Erie County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Funds*  
*December 31, 2024*

	Enterprise Funds			Governmental Activities				
	Water Fund	Sewer Fund	Total					
				Internal Service Fund				
<b>Assets</b>								
<i>Current Assets:</i>								
Equity in Pooled Cash and Investments	\$ 1,212,190	\$ 9,035,346	\$ 10,247,536	\$ 1,693,017	-			
Accounts Receivable	493,097	999,371	1,492,468	-	-			
Intergovernmental Receivable	265,376	152,525	417,901	-	-			
Materials and Supplies Inventory	1,524,303	231,507	1,755,810	-	-			
<i>Total Current Assets</i>	<u>3,494,966</u>	<u>10,418,749</u>	<u>13,913,715</u>	<u>1,693,017</u>				
<i>Non-Current Assets:</i>								
Net OPEB Asset	113,065	123,344	236,409	-	-			
Non-Depreciable Capital Assets	292,121	36,819,727	37,111,848	-	-			
Depreciable Capital Assets, Net	36,043,542	69,610,566	105,654,108	-	-			
<i>Total Non-Current Assets</i>	<u>36,448,728</u>	<u>106,553,637</u>	<u>143,002,365</u>	<u>-</u>	<u>-</u>			
<i>Total Assets</i>	<u>39,943,694</u>	<u>116,972,386</u>	<u>156,916,080</u>	<u>1,693,017</u>				
<b>Deferred Outflows of Resources</b>								
Pension	1,016,750	1,109,182	2,125,932	-	-			
OPEB	100,038	109,133	209,171	-	-			
<i>Total Deferred Outflows of Resources</i>	<u>1,116,788</u>	<u>1,218,315</u>	<u>2,335,103</u>	<u>-</u>	<u>-</u>			
<b>Liabilities</b>								
<i>Current Liabilities:</i>								
Accounts Payable	153,648	174,198	327,846	-	-			
Accrued Wages Payable	86,527	91,877	178,404	-	-			
Contracts Payable	171,884	1,411,656	1,583,540	-	-			
Retainage Payable	14,946	215,989	230,935	-	-			
Intergovernmental Payable	39,231	42,442	81,673	-	-			
Accrued Interest Payable	158,598	346,254	504,852	-	-			
Claims Payable	-	-	-	817,393	817,393			
Compensated Absences Payable	27,409	28,521	55,930	-	-			
Leases Payable	37,830	37,830	75,660	-	-			
OWDA Loans Payable	1,047,876	1,348,630	2,396,506	-	-			
General Obligation Bonds Payable	10,000	100,000	110,000	-	-			
<i>Total Current Liabilities</i>	<u>1,747,949</u>	<u>3,797,397</u>	<u>5,545,346</u>	<u>817,393</u>				
<i>Non-Current Liabilities:</i>								
Compensated Absences Payable - Net of Current Portion	306,184	318,604	624,788	-	-			
Leases Payable - Net of Current Portion	2,750,654	2,750,654	5,501,308	-	-			
OWDA Loans Payable - Net of Current Portion	12,528,046	55,022,377	67,550,423	-	-			
General Obligation Bonds Payable - Net of Current Portion	50,000	560,000	610,000	-	-			
Net Pension Liability	3,292,239	3,591,533	6,883,772	-	-			
<i>Total Non-Current Liabilities</i>	<u>18,927,123</u>	<u>62,243,168</u>	<u>81,170,291</u>	<u>-</u>	<u>-</u>			
<i>Total Liabilities</i>	<u>20,675,072</u>	<u>66,040,565</u>	<u>86,715,637</u>	<u>817,393</u>				
<b>Deferred Inflows of Resources</b>								
Pension	82,882	66,949	149,831	-	-			
OPEB	64,936	70,673	135,609	-	-			
<i>Total Deferred Inflows of Resources</i>	<u>147,818</u>	<u>137,622</u>	<u>285,440</u>	<u>-</u>	<u>-</u>			
<b>Net Position</b>								
Net Investment in Capital Assets	19,724,427	44,983,157	64,707,584	-	-			
Restricted for:								
OPEB	113,065	123,344	236,409	-	-			
Unrestricted (Deficit)	400,100	6,906,013	7,306,113	875,624	875,624			
<i>Total Net Position (Deficit)</i>	<u>\$ 20,237,592</u>	<u>\$ 52,012,514</u>	<u>\$ 72,250,106</u>	<u>\$ 875,624</u>				
Some amounts reported for business-type activities in the statement of net position are different because internal service fund assets and liabilities are included with business-type activities.				(278,566)				
Net Position of business-type activities				<u>\$ 71,971,540</u>				

See accompanying notes to the basic financial statements.

**City of Sandusky**  
**Erie County, Ohio**  
*Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Proprietary Funds*  
*For the Year Ended December 31, 2024*

	Enterprise			Governmental Activities
	Water Fund	Sewer Fund	Total	Internal Service Fund
<b>Operating Revenues</b>				
Charges for Services	\$ 8,045,904	\$ 11,317,290	\$ 19,363,194	\$ 4,593,649
Other	78,386	62,323	140,709	328,364
<i>Total Operating Revenues</i>	<u>8,124,290</u>	<u>11,379,613</u>	<u>19,503,903</u>	<u>4,922,013</u>
<b>Operating Expenses</b>				
Personal Services	3,279,787	3,766,512	7,046,299	-
Contractual Services	1,022,697	2,578,015	3,600,712	343,410
Materials and Supplies	1,838,096	1,354,525	3,192,621	-
Claims	-	-	-	4,397,180
Depreciation/Amortization	1,617,221	2,408,937	4,026,158	-
Other	13,522	13,530	27,052	-
<i>Total Operating Expenses</i>	<u>7,771,323</u>	<u>10,121,519</u>	<u>17,892,842</u>	<u>4,740,590</u>
<i>Operating Income (Loss)</i>	<u>352,967</u>	<u>1,258,094</u>	<u>1,611,061</u>	<u>181,423</u>
<b>Non-Operating Revenues (Expenses)</b>				
Investment Income	866	3,120	3,986	-
Gain on Sale of Capital Assets	20,125	-	20,125	-
Loss on Disposal of Capital Assets	(37,895)	(1,275)	(39,170)	-
Interest Expense	(452,793)	(803,781)	(1,256,574)	-
<i>Total Non-Operating Revenues (Expenses)</i>	<u>(469,697)</u>	<u>(801,936)</u>	<u>(1,271,633)</u>	<u>-</u>
<i>Income (Loss) Before Capital Contributions and Transfers</i>	<u>(116,730)</u>	<u>456,158</u>	<u>339,428</u>	<u>181,423</u>
Capital Contributions	150,000	-	150,000	-
Transfers In	-	122,446	122,446	-
Transfers Out	(122,446)	-	(122,446)	-
<i>Changes in Net Position</i>	<u>(89,176)</u>	<u>578,604</u>	<u>489,428</u>	<u>181,423</u>
<i>Net Position Beginning of Year</i>	<u>20,326,768</u>	<u>51,433,910</u>		<u>694,201</u>
<i>Net Position End of Year (Deficit)</i>	<u><u>\$ 20,237,592</u></u>	<u><u>\$ 52,012,514</u></u>		<u><u>\$ 875,624</u></u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds:			51,718	
Changes in Net Position of Business-Type Activities			<u><u>\$ 541,146</u></u>	

See accompanying notes to the basic financial statements.

**City of Sandusky  
Erie County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Funds*  
*For the Year Ended December 31, 2024*

	Enterprise Funds			Governmental Activities	
	Water Fund	Sewer Fund	Total	Internal Service Fund	
<b>Cash Flows from Operating Activities</b>					
Cash Received from Customers	\$ 7,853,429	\$ 10,868,474	\$ 18,721,903	\$ 4,593,649	
Cash Received from Other Operating Receipts	78,386	62,323	140,709	328,364	
Cash Payments to Suppliers for Goods and Services	(1,674,418)	(1,335,984)	(3,010,402)	-	
Cash Payments to Employees for Services and Benefits	(3,323,192)	(3,745,826)	(7,069,018)	-	
Cash Payments for Contractual Services	(996,546)	(2,536,651)	(3,533,197)	(343,410)	
Cash Payments for Claims	-	-	-	(4,368,525)	
Other Cash Payments	(13,522)	(13,530)	(27,052)	-	
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>1,924,137</u>	<u>3,298,806</u>	<u>5,222,943</u>	<u>210,078</u>	
<b>Cash Flows from Capital and Related Financing Activities</b>					
Proceeds of OWDA Loans	404,702	23,803,510	24,208,212	-	
Acquisition of Capital Assets	(1,674,335)	(24,349,409)	(26,023,744)	-	
Proceeds from Sales of Capital Assets	20,125	-	20,125	-	
Transfers in	-	122,446	122,446	-	
Transfers Out	(122,446)	-	(122,446)	-	
Principal Payments on Debt and Leases	(1,395,449)	(1,972,737)	(3,368,186)	-	
Interest Payments on Debt and Leases	(462,251)	(815,690)	(1,277,941)	-	
<i>Net Cash Used for Capital and Related Financing Activities</i>	<u>(3,229,654)</u>	<u>(3,211,880)</u>	<u>(6,441,534)</u>	<u>-</u>	
<b>Cash Flows from Investing Activities</b>					
Interest	866	3,120	3,986	-	
<i>Net Cash Provided by Investing Activities</i>	<u>866</u>	<u>3,120</u>	<u>3,986</u>	<u>-</u>	
<i>Net Increase (Decrease) in Cash and Investments</i>	<u>(1,304,651)</u>	<u>90,046</u>	<u>(1,214,605)</u>	<u>210,078</u>	
<i>Cash and Investments Beginning of Year</i>	<u>2,516,841</u>	<u>8,945,300</u>	<u>11,462,141</u>	<u>1,482,939</u>	
<i>Cash and Investments End of Year</i>	<u><u>\$ 1,212,190</u></u>	<u><u>\$ 9,035,346</u></u>	<u><u>\$ 10,247,536</u></u>	<u><u>\$ 1,693,017</u></u>	
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>					
Operating Income (Loss)	\$ 352,967	\$ 1,258,094	\$ 1,611,061	\$ 181,423	
Adjustments:					
Depreciation/Amortization	1,617,221	2,408,937	4,026,158	-	
(Increase) Decrease in Assets and Deferred Outflows:					
Accounts Receivable	(78,761)	51,805	(26,956)	-	
Materials and Supplies Inventory	140,889	(4,551)	136,338	-	
Intergovernmental Receivable	(113,714)	(152,525)	(266,239)	-	
Net OPEB Asset	(113,065)	(123,344)	(236,409)	-	
Deferred Outflows - Pension/OPEB	677,962	739,594	1,417,556	-	
Increase (Decrease) in Liabilities and Deferred Inflows:					
Accounts Payable	48,018	63,518	111,536	-	
Accrued Wages	20,353	23,798	44,151	-	
Intergovernmental Payable	502	(344,396)	(343,894)	-	
Claims Payable	-	-	-	28,655	
Compensated Absences Payable	34,833	48,170	83,003	-	
Deferred Inflows - Pension/OPEB	(35,464)	14,364	(21,100)	-	
Net Pension Liability	(545,568)	(595,165)	(1,140,733)	-	
Net OPEB Liability	(82,036)	(89,493)	(171,529)	-	
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u>\$ 1,924,137</u>	<u>\$ 3,298,806</u>	<u>\$ 5,222,943</u>	<u>\$ 210,078</u>	

**Noncash Capital Financing Activities:**

The City purchased \$219,164 and \$79,168 of capital assets on account for the water fund in 2024 and 2023, respectively.

The City purchased \$1,627,645 and \$4,477,069 of capital assets on account for the sewer fund in 2024 and 2023, respectively.

The City's sewer fund received \$4,050,000 in OWDA loan forgiveness in 2023.

The City's governmental activities transferred \$150,000 in capital assets to the water fund in 2024.

See accompanying notes to the basic financial statements.

**City of Sandusky**  
**Erie County, Ohio**  
*Statement of Fiduciary Net Position*  
*Custodial Funds*  
*December 31, 2024*

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	<u>Custodial</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 14,380
Cash and Cash Equivalents in Segregated Accounts	135,270
Special Assessments Receivable	<u>1,271,658</u>
<i>Total Assets</i>	<u>1,421,308</u>
<b>Liabilities</b>	
Due to Other Governments	<u>1,271,658</u>
<b>Net Position</b>	
Restricted for Individuals, Organizations, and Other Governments	<u>\$ 149,650</u>

See accompanying notes to the basic financial statements.

**City of Sandusky**  
**Erie County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Custodial Funds*  
*For the Year Ended December 31, 2024*

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	Custodial
<b>Additions</b>	
Interest	\$ 23
Fines and Forfeitures for Other Governments	1,978,726
Special Assessment Collections for Other Governments	60,715
Other	<u>23,160</u>
<i>Total Additions</i>	<u>2,062,624</u>
<b>Deductions</b>	
Fines and Forfeitures Distributions to Other Governments	2,004,058
Special Assessment Distributions to Other Governments	60,715
Distributions to Individuals	<u>23,160</u>
<i>Total Deductions</i>	<u>2,087,933</u>
<i>Change in Net Position</i>	(25,309)
<i>Net Position Beginning of Year</i>	<u>174,959</u>
<i>Net Position End of Year</i>	<u>\$ 149,650</u>

See accompanying notes to the basic financial statements.

**City of Sandusky  
Erie County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024*

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**NOTE 1 - DESCRIPTION OF THE CITY OF SANDUSKY AND THE REPORTING ENTITY**

**A. The City**

The City of Sandusky is a charter municipal corporation founded in 1818, with the charter adopted by the electors on July 28, 1914. The City may exercise all powers of home rule granted under Article XVIII, Section 3, of the Ohio Constitution not in conflict with applicable general laws of Ohio.

The City operates under a part-time seven member commission and full-time city manager form of government. Services provided include police, fire, ambulance, municipal court, engineering, planning and zoning, street maintenance and repair, public transit, parks and recreation programs (including a municipal golf course), cemetery, water filtration, wastewater treatment, and general administrative services. Except for water and sewer, major utilities are provided by private entities.

**B. Reporting Entity**

A reporting entity is composed of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards, and agencies that are not legally separate from the City. For the City of Sandusky, this includes the Sandusky Municipal Court and all departments and activities that are directly operated by the elected City officials.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City. There were no component units of the City of Sandusky in 2024.

**C. Jointly Governed Organizations**

**City of Sandusky, Ohio Energy Special Improvement District**

The City participates in the City of Sandusky, Ohio Energy Special Improvement District (ESID). ESID is a 501(c)(3) not-for-profit corporation established under Chapter 1710 of the Ohio Revised Code. The ESID was created to encourage property owners to undertake special energy improvement projects. The ESID is governed by a five member board of directors consisting of the City Manager (or their designee), one member appointed by the City Commission, and the remaining three directors elected by the members. Financial information can be obtained from Erie County, Ohio Energy Special Improvement District, 247 Columbus Avenue, Suite 126, Sandusky, Ohio 44870.

**City of Sandusky  
Erie County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024*

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**Regional Income Tax Agency**

The Regional Income Tax Agency (RITA) is a regional council of governments formed to establish a central collection facility for administering income tax laws of the members and for collecting income taxes on behalf of each member. RITA currently has approximately four hundred sixty members in the council of governments. Each member has one representative to the council of governments and is entitled to one vote on items under consideration.

RITA is administered by a nine member board of trustees elected by the members of the council of governments. The board exercises total control over RITA's operations including budgeting, appropriating, contracting, and designating management. Each participant's degree of control is limited to its representation on the council.

**D. Insurance Purchasing Pool**

The City participates in the Ohio Plan Risk Management insurance purchasing pool. See Note 11 for further information.

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

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

**A. Basis of Presentation**

The City's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

**Government-Wide Financial Statements**

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and business-type 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, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the City.

**City of Sandusky**  
**Erie County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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**Fund Financial Statements**

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

**B. Fund Accounting**

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

**Governmental Funds**

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

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

**Capital Projects Fund** - This fund accounts for resources from construction grants, proceeds of notes, donations, and transfers restricted for various capital projects.

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

**Proprietary Funds**

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The City reports two types of proprietary funds, enterprise and internal service.

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

**Water Fund** - This fund accounts for operations of the water distribution system within the City and for the sale of water to Erie County.

**Sewer Fund** - This fund accounts for operations of the sewer collection system within the City and for sewer service to Erie County.

**City of Sandusky**  
**Erie County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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Internal Service Fund - This fund accounts for monies received for the activities of the self-insurance program for employee health benefits.

### Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

The City's fiduciary funds are custodial funds. Custodial funds are used to account for assets held by the City for fees and fines collected for the benefit of and distributed to other governments and for special assessments held for a not-for-profit corporation.

### C. Measurement Focus

#### Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the City are included on the statement of net position. The statement of activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

#### Fund Financial Statements

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

Like the government-wide financial statements, the proprietary funds are accounted for using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

For proprietary funds, the statement of revenues, expenses, and changes in fund net position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows reflects how the City finances and meets the cash flow needs of its proprietary activities.

**City of Sandusky  
Erie County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024*

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

**D. Basis of Accounting**

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

**Revenues - Exchange and Nonexchange Transactions**

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from income taxes is recognized in the year in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at year end: income taxes, charges for services, fines and forfeitures, state-levied locally shared taxes (including gasoline tax and motor vehicle license tax), grants, and interest.

Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met but for which revenue recognition criteria have not yet been met because these amounts have not yet been earned.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future periods and will not be recognized as an outflow of resources (expense/expenditure) until that time. For the City, deferred outflows of resources include pension, and OPEB. Deferred outflows of resources related to pension and OPEB are reported on the government-wide and proprietary funds statement of net position and explained in Notes 13 and 14 to the basic financial statements.

**City of Sandusky**  
**Erie County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future periods and will not be recognized until that time. For the City, deferred inflows of resources include property taxes, payment in lieu of taxes, unavailable revenue, leases, pension, and OPEB. Property taxes represent amounts for which there was an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. Payment in lieu of taxes represents a contractual promise to make payment of property taxes which reflect all or a portion of the taxes which would have been paid if the taxes had not been exempted. These amounts have been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. The deferred inflow for leases is related to the leases receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes intergovernmental revenue including grants, municipal income taxes, other local taxes, delinquent property taxes, special assessments, and other sources. These amounts are deferred and recognized as inflows of resources in the period when the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide and proprietary funds statement of net position and explained in Notes 13 and 14 to the basic financial statements.

**Expenses/Expenditures**

On the accrual basis, expenses are recognized at the time they are incurred.

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

**E. Budgetary Process**

All funds, except custodial funds, are required to be budgeted and appropriated. The major documents prepared are the certificate of estimated resources and the appropriations ordinance, both of which are prepared on the budgetary basis of accounting. The certificate of estimated resources establishes a limit on the amount the City Commission may appropriate. The appropriations ordinance is the City Commission's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the City Commission. The legal level of control has been established by the City Commission at the fund, department, and object (personnel services and other expense) level for the General Fund and at the fund and object (personnel services and other expense) level for all other funds. Budgetary information for the Fire Escrow special revenue fund is not reported because it is not included in the entity for which the appropriated budget is adopted.

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 final amended certificate of estimated resources requested by the City Commission prior to year end.

**City of Sandusky**  
**Erie County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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The appropriations ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriations ordinance 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 the City Commission during the year.

**F. Cash and Investments**

To improve cash management, cash received by the City is pooled and invested. Individual fund integrity is maintained through City records. Interest in the pool is presented as “Equity in Pooled Cash and Investments”.

Cash and cash equivalents that are held within departments of the City, and not included in the City treasury, or held separately for the City by an escrow agent, are recorded as “Cash and Cash Equivalents with in Segregated Accounts”.

Nonnegotiable certificates of deposit are reported at cost. Negotiable certificates of deposit, federal agency securities and municipal bonds are reported at fair value, which is based on quoted market price. STAR Ohio is an investment pool, managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but has adopted Governmental Accounting Standards Board Statement No. 79, “Certain External Investment Pools and Pool Participants”. The City measures the investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The net asset value per share is calculated on an amortized cost basis that provides a net asset value per share that approximates fair value. Money markets are also reported at net asset value.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant’s accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Interest earnings are allocated to City funds according to State statutes, City Charter, grant requirements, or debt related restrictions. Interest revenue credited to the General Fund during 2024 was \$2,045,661 which includes \$1,282,585 assigned from other City funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

**City of Sandusky**  
**Erie County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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**G. Inventory**

Inventory is presented at cost on a first-in, first-out basis and is expended/expensed when used. Inventory consists of expendable supplies held for consumption.

**H. Restricted Assets**

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

Unclaimed monies that have a legal restriction on their use are reported as restricted.

**I. Capital Assets**

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in governmental funds. General capital assets are reported in the governmental activities column on the government-wide statement of net position but are not reported on the fund financial statements. Capital assets used by the proprietary funds are reported in both the business-type activities column on the government-wide statement of net position and in the respective funds.

All capital assets are capitalized at cost and updated for additions and reductions during the year. Donated capital assets are recorded at their acquisition value on the date donated. The City maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All capital assets are depreciated, except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. The City reports all infrastructure, including that acquired prior to 1980. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Buildings	15-45 years
Improvements Other than Buildings	7-50 years
Streets	10-50 years
Bridges	50 years
Utility Plant	15-45 years
Water and Sewer Lines	50 years
Equipment	5-20 years

The City is reporting intangible right to use assets related to leased buildings, structures and improvements as well as equipment. These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

**City of Sandusky**  
**Erie County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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**J. Interfund Activity**

On fund financial statements, receivables and payables resulting from interfund loans are reported as “Interfund Receivables/Payables”. Interfund balances are eliminated on the statement of net position, except for any net residual amounts due between governmental and business-type activities. These amounts are presented as “Internal Balances”, when applicable.

Deferred inflows of resources and deferred outflows of resources from the change in proportionate share related to pension/OPEB items are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts between governmental and business-type activities. These residual amounts are eliminated in the total column on the government-wide statement of net position.

**K. Compensated Absences**

The City recognizes a liability for compensated absences for the leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment under the last-in-first-out flow assumption. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements.

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

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

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

**M. Unamortized Bond Premiums**

Bond premiums are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

**City of Sandusky  
Erie County, Ohio**  
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Under Ohio law, premiums on the original issuance of debt are to be deposited to a bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to a bond escrow agent.

**N. Net Position**

Net position represents the difference between all other elements on the statement of financial position. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions or enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes includes activities for construction, repair, and maintenance of State highways, the public transit system, recreation, and other revenues restricted for use by the police department. The City's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**O. Fund Balance**

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

**Nonspendable** - The nonspendable classification includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" includes items that are not expected to be converted to cash.

**Restricted** - The restricted classification includes amounts restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances).

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 that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for purposes specified by the legislation.

**Committed** - The committed classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance or resolution, as both are equally binding) of the City Commission. The committed amounts cannot be used for any other purpose unless the City Commission removes or changes the specified use by taking the same type of action (ordinance or resolution, as both are equally binding) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the City Commission, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**City of Sandusky**  
**Erie County, Ohio**  
*Notes to the Basic Financial Statements*  
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**Assigned** - Amounts in the assigned classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned amounts represent intended uses established by the City Commission. Fund balance policy of the City Commission has authorized the City Manager to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. Fund balance is also assigned for the payment of future severance payments.

**Unassigned** - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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

**P. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water and sewer services, as well as premiums charged to various funds for insurance. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating.

**Q. Interfund Transactions**

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

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Payments for interfund services provided and used are not eliminated.

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.

**R. Pension/Postemployment**

For purposes of measuring the net pension/OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to pension/OPEB, 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.

**City of Sandusky  
Erie County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024*

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**S. Estimates**

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

**T. Implementation of New Accounting Principles**

For the year ended December 31, 2024, the City has implemented certain provisions of GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 did not have an effect on the financial statements of the City.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide a more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessment accountability. The implementation of GASB Statement No. 100 was incorporated into the current year's financial statements which resulted in a change in Major Fund reporting from 2023. In 2024, the American Rescue Plan Act fund was no longer reported as major.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences to promote consistency and better meet the information needs of financial statement users. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. These changes were incorporated into the City's 2024 financial statements; however, there was no effect on beginning net position.

**U. Error Correction**

Property tax receivable, unavailable revenue and deferred inflows were restated from the General Fund to a non-major special revenue fund for \$688,269, \$16,269 and \$672,000, respectively. This was due to the recording of the receivable in the general fund in 2023, before the creation of the recreation special revenue fund in 2024. There was no effect on beginning fund balances.

**City of Sandusky**  
**Erie County, Ohio**  
*Notes to the Basic Financial Statements*  
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**NOTE 3 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Outstanding year end encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).

Adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis are as follows:

	<u>General Fund</u>
GAAP Basis	\$ 1,579,280
Net Adjustment for Revenue Accruals	374,952
Net Adjustment for Expenditure Accruals	44,216
Funds Budgeted Elsewhere *	(591,080)
Adjustment for Encumbrances	<u>(393,443)</u>
 Budget Basis	 <u>\$ 1,013,925</u>

\* As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Government Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes unclaimed funds, parks and recreation fund, payroll stabilization fund, and the BBS assessment fund.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

The City follows State statutes regarding its deposit and investment activity. State statutes classify monies held by the City into three categories.

Active deposits are public deposits determined to be necessary to meet current demands on the treasury. Active deposits must be maintained either as cash in the City treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit, or by savings or deposit accounts, including passbook accounts.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions 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.

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio (if training requirements have been met);
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); and
8. Certain bankers' acceptances (for a period not to exceed 180 days) and commercial paper notes (for a period not to exceed 270 days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

**City of Sandusky**  
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Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of settlement, unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity.

**Deposits**

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year-end, none of the City's bank balance of \$10,771,107 was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions' trust department in the City's name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be 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 by 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. Both Fifth Third Bank and PNC Bank were approved for a reduced credit floor below 102 percent.

**Investments**

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

S&P Global Ratings	Investment Type	Measurement Value	Investment Maturities			Percent of Total
			12 Months or Less	12 to 36 Months	More Than 36 Months	
<b>Net Asset Value (NAV):</b>						
AAAm	STAR Ohio	\$11,433,445	\$11,433,445	\$ -	\$ -	19.32%
AAAm	First American Govt. Obligations Money Market	416,162	416,162	-	-	0.70%
<b>Fair Value:</b>						
N/A	Negotiable Certificate of Deposit	2,684,317	494,582	967,938	1,221,797	4.54%
N/A	US Treasury Note	19,112,130	483,885	9,956,521	8,671,724	32.29%
A-1	Commercial Paper	7,416,625	7,416,625	-	-	12.53%
AA+	Federal Agency Securities	17,461,326	5,874,973	4,902,805	6,683,548	29.50%
N/A	Private Export Funding Corporation	665,812	-	221,414	444,398	1.12%
<b>Total Investments</b>		<b>\$59,189,817</b>	<b>\$26,119,672</b>	<b>\$16,048,678</b>	<b>\$17,021,467</b>	<b>100.00%</b>

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. All of the City's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

**City of Sandusky**  
**Erie County, Ohio**  
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Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policy restricts the Finance Director from investing in any securities other than those identified in the Ohio Revised Code and that all investments must mature within five years from the date of investment unless they are matched to a specific obligation or debt of the City.

The negotiable certificates of deposit are covered by FDIC insurance up to \$250,000 per financial institution and/or partially insured through the Securities Investor Protection Corporation (SIPC). The City has no investment policy dealing with credit risk beyond the requirements of State statute. All commercial paper is rated by S&P at A-1 credit rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. At December 31, 2024, the weighted average maturity of investments with Star Ohio was 27 days.

The City places no limit on the amount of its interim monies it may invest in a particular security or issuer.

**NOTE 5 - RECEIVABLES**

Receivables at December 31, 2024, consisted of accounts (billings for user charged services); intergovernmental receivables arising from grants, entitlements, and shared revenues, municipal income taxes, other local taxes, property taxes, payment in lieu of taxes, notes, leases, and special assessments. All receivables are considered fully collectible within one year, except for municipal income taxes, property taxes, notes, and special assessments. Municipal income taxes and property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year. Special assessments for governmental funds, in the amount of \$801,015, will not be received within one year. At December 31, 2024, the amount of delinquent special assessments for governmental funds was \$293,878.

**OneOhio Opioid Settlement Monies**

During 2021, Ohio reached an agreement with the three largest distributors of opioids. Subsequently, settlements have been reached with other distributors. As contingencies related to timing and measurement are resolved, a receivable will be reported in accompanying financial statements as a part of accounts receivables. As a participating subdivision, the City reported \$230,537 as an accounts receivable related to opioid settlement monies in the One Ohio Opioid Settlement Special Revenue Fund in the accompanying financial statements.

**NOTE 6 - MUNICIPAL INCOME TAXES**

The City levies and collects an income tax of 1.25 percent based on all income earned within the City as well as on incomes of residents earned outside the City. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually.

For 2024, income taxes were allocated as follows: 88.75 percent to the General Fund for general operations of the City; 6.25 percent to the General Bond Retirement debt service fund to be used for the retirement of general obligation debt; and 5 percent to the Capital Improvement capital projects fund to be used for the capital improvement program.

**City of Sandusky  
Erie County, Ohio**  
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The Regional Income Tax Agency administers the collects income taxes for the City. Payments are remitted monthly net of collection fees of approximately 3.0 percent. During 2024, the City paid RITA \$474,382 from the general fund for tax collection services.

**NOTE 7 - PROPERTY TAXES**

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2024 for real and public utility property taxes represents collections of the 2023 taxes.

2023 real property taxes were levied after October 1, 2024 on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2025.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2024, was \$5.51 per \$1,000 of assessed valuation. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

Category	Assessed Value
Real Property	\$ 509,293,260
Public Utilities - Real	6,649,210
Public Utilities - Personal	<u>32,205,060</u>
Total Assessed Value	<u>\$ 548,147,530</u>

The County Treasurer collects property taxes on behalf of all taxing districts within the County, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2024, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2024 operations is offset to deferred inflows of resources – property taxes levied for the next year. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

**NOTE 8 - PAYMENT IN LIEU OF TAXES**

In accordance with agreements related to tax increment financing districts, the City has entered into agreements with a number of property owners under which the City has granted property tax exemptions to those property owners. The property owners have agreed to make payments to the City which reflect all or a portion of the property taxes which the property owners would have paid if the taxes had not been exempted. The property owners contractually promise to make these payments in lieu of taxes until the agreement expires.

**City of Sandusky  
Erie County, Ohio**  
*Notes to the Basic Financial Statements  
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**NOTE 9 - NOTES RECEIVABLE**

A summary of the changes in notes receivable during 2024 follows:

	Balance 1/1/2024	New Loans	Reduction	Balance 12/31/2024
<b>Other Governmental:</b>				
State Grants				
Revolving Loans	\$ 393,421	\$ -	\$ 52,783	\$ 340,638
Rehabilitation Revolving Loans	925,145	347,037	104,436	1,167,746
Micro-Enterprise Loans	7,500	-	-	7,500
Federal Grants				
Rehabilitation Revolving Loans	1,041,634	-	-	1,041,634
Capital Projects				
Issue 8 Loans	418,862	-	-	418,862
Total	<u>\$ 2,786,562</u>	<u>\$ 347,037</u>	<u>\$ 157,219</u>	<u>\$ 2,976,380</u>
Less Allowance for Uncollectible Accounts	<u>(179,682)</u>			<u>(126,899)</u>
	<u><u>\$ 2,606,880</u></u>			<u><u>\$ 2,849,481</u></u>

Notes receivable are reduced each year by the amount of loans which have been determined to be uncollectible.

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**City of Sandusky**  
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**NOTE 10 - CAPITAL ASSETS**

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

	Balance 1/1/2024	Additions	Disposals	Transfers	Balance 12/31/2024
<b>Governmental Activities:</b>					
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 9,498,937	\$ 21,276	\$ (87,831)	\$ -	\$ 9,432,382
Construction in Progress	15,225,505	7,673,298	(284,818)	(2,195,987)	20,417,998
<i>Total Capital Assets, Not Being Depreciated</i>	<u>24,724,442</u>	<u>7,694,574</u>	<u>(372,649)</u>	<u>(2,195,987)</u>	<u>29,850,380</u>
<i>Capital Assets, Being Depreciated/Amortized:</i>					
Buildings	17,918,153	108,566	-	-	18,026,719
Intangible right to use Buildings	3,295,790	-	-	-	3,295,790
Improvements Other Than Buildings	28,221,843	293,785	-	1,000,797	29,516,425
Streets	60,832,698	2,205,462	-	455,977	63,494,137
Bridges	229,802	-	-	-	229,802
Equipment	16,761,989	1,570,526	(627,988)	589,213	18,293,740
Intangible right to use Equipment	61,798	-	(11,652)	-	50,146
<i>Total Capital Assets, Being Depreciated/Amortized</i>	<u>127,322,073</u>	<u>4,178,339</u>	<u>(639,640)</u>	<u>2,045,987</u>	<u>132,906,759</u>
<i>Less Accumulated Depreciation/Amortization:</i>					
Buildings	(14,414,322)	(279,086)	-	-	(14,693,408)
Intangible right to use Buildings	(326,533)	(171,097)	-	-	(497,630)
Improvements Other Than Buildings	(17,380,487)	(2,002,521)	-	-	(19,383,008)
Streets	(47,877,769)	(1,288,977)	-	-	(49,166,746)
Bridges	(142,476)	(4,596)	-	-	(147,072)
Equipment	(11,784,478)	(933,092)	605,491	-	(12,112,079)
Intangible right to use Equipment	(28,400)	(12,039)	11,652	-	(28,787)
<i>Total Accumulated Depreciation/Amortization</i>	<u>(91,954,465)</u>	<u>(4,691,408)</u> *	<u>617,143</u>	<u>-</u>	<u>(96,028,730)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>35,367,608</u>	<u>(513,069)</u>	<u>(22,497)</u>	<u>2,045,987</u>	<u>36,878,029</u>
<i>Total Governmental Activities</i>					
<i>Capital Assets, Net</i>	<u>\$ 60,092,050</u>	<u>\$ 7,181,505</u>	<u>\$ (395,146)</u>	<u>\$ (150,000)</u>	<u>\$ 66,728,409</u>

\* Depreciation/Amortization expense was charged to governmental functions as follows:

Governmental Activities	
General Government	\$ 2,186,687
Security of Persons and Property	518,259
Public Health	7,374
Leisure Time Activities	259,450
Community Environment	240,271
Transportation	1,479,367
<b>Total</b>	<b><u>\$ 4,691,408</u></b>

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	Balance 1/1/2024	Additions	Deletions	Transfers	Balance 12/31/2024
<b>Business-Type Activities:</b>					
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 1,006,702	\$ -	\$ -	\$ -	\$ 1,006,702
Construction in Progress	17,568,747	21,451,234	-	(2,914,835)	36,105,146
<i>Total Capital Assets, Not Being Depreciated</i>	<i>18,575,449</i>	<i>21,451,234</i>	<i>-</i>	<i>(2,914,835)</i>	<i>37,111,848</i>
<i>Capital Assets, Being Depreciated/Amortized:</i>					
Buildings	67,838,800	12,200	-	262,018	68,113,018
Intangible right to use Buildings	5,789,760	-	-	-	5,789,760
Improvements Other Than Buildings	38,550,954	-	-	319,003	38,869,957
Utility Plant	10,282,728	147,874	-	221,920	10,652,522
Water and Sewer Lines	48,086,101	681,482	-	2,261,894	51,029,477
Equipment	6,642,065	1,021,526	(159,813)	-	7,503,778
Intangible right to use Equipment	7,768	-	(7,768)	-	-
<i>Total Capital Assets, Being Depreciated/Amortized</i>	<i>177,198,176</i>	<i>1,863,082</i>	<i>(167,581)</i>	<i>3,064,835</i>	<i>181,958,512</i>
<i>Less Accumulated Depreciation/Amortization:</i>					
Buildings	(28,109,706)	(1,139,428)	-	-	(29,249,134)
Intangible right to use Buildings	(421,074)	(210,536)	-	-	(631,610)
Improvements Other Than Buildings	(18,216,925)	(1,160,877)	-	-	(19,377,802)
Utility Plant	(6,011,503)	(168,212)	-	-	(6,179,715)
Water and Sewer Lines	(15,565,787)	(877,658)	-	-	(16,443,445)
Equipment	(4,074,490)	(468,851)	120,643	-	(4,422,698)
Intangible right to use Equipment	(7,172)	(596)	7,768	-	-
<i>Total Accumulated Depreciation/Amortization</i>	<i>(72,406,657)</i>	<i>(4,026,158)</i>	<i>128,411</i>	<i>-</i>	<i>(76,304,404)</i>
<i>Total Capital Assets Being Depreciated, Net</i>	<i>104,791,519</i>	<i>(2,163,076)</i>	<i>(39,170)</i>	<i>3,064,835</i>	<i>105,654,108</i>
<i>Total Business-Type Capital Assets, Net</i>	<i>\$ 123,366,968</i>	<i>\$ 19,288,158</i>	<i>\$ (39,170)</i>	<i>\$ 150,000</i>	<i>\$ 142,765,956</i>

#### **NOTE 11 - RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2024, the City contracted with the Ohio Plan Risk Management, an insurance purchasing pool, for property insurance, and for general, employee, public official, law enforcement, and auto liability insurance.

There has been no significant reduction in insurance coverage from the prior year and no insurance settlement has exceeded insurance coverage during the last three years.

Each participant of Ohio Plan Risk Management enters into an individual agreement with the Plan for insurance coverage and pays annual premiums to the Plan based on the types and limits of coverage and deductibles selected by the participant. The firm of Hylant Administrative Services provides administrative, cost control, and actuarial services to the Plan.

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The City is providing employee medical coverage through a self-insured program. The City established a Health Insurance internal service fund to account for and finance employee medical benefits. Under this program, the Health Insurance Fund provides up to a maximum of \$150,000 for each individual. The City purchases commercial insurance for claims in excess of coverage provided by the fund and for all other risks of loss. Settled claims did not exceed this commercial coverage during the last three years.

All funds of the City participate in the program and make payments to the Health Insurance Fund based on actuarial estimates of the amounts needed to pay prior- and current year claims. Claims payable is based on the requirements of Governmental Accounting Standards Board Statement No. 30 "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to 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 can be reasonably estimated. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Claims payable at December 31, 2024, was estimated by a third party administrator at \$817,393. The change in the claims liability for 2023 and 2024 was:

	Beginning Balance	Current Year			Ending Balance
		Current Year Claims	Claims Payments		
2024	\$ 788,738	\$ 4,397,180	\$ 4,368,525		\$ 817,393
2023	899,503	4,579,629	4,690,394		788,738

Workers' compensation coverage is provided by the State of Ohio. The City pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

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**NOTE 12 - SIGNIFICANT CONTRACTUAL COMMITMENTS**

The City has outstanding contracts for professional services. The following amounts remain on these contracts as of December 31, 2024:

Contract	Remaining Commitment	Contract	Remaining Commitment
Alexander Chemical Corp	\$50,830	Liftnow Automotive Equipment	67,618
American Structure Point	110,489	Mannik & Smith	751,402
Amerisco	54,340	Morton Salt Inc.	128,550
Applied Specialties	523,203	Mosser Construction	559,366
AT&T	11,431	Motorola Solutions	15,109
Axon Enterprise Inc	210,029	Mtech Co.	330,866
Bonded Chemicals	472,860	National Auto Fleet	236,596
Bramhall Engineering & Surveying	62,747	New Jerusalem Missionary Baptist Church	3,175
Brandstetter Carroll Inc.	42,165	Norfolk Southern	41,877
Buckeye Excavating & Construction	467,185	ODOT	1,203,125
Carpenter Marty Transportation	59,777	OHGO	19,333
Cattien LLC	140,000	OHM Advisors	46,671
Chagrin Valley Engineering	48,666	Osborn Engineering	43,843
City Architecture Inc.	11,383	Pisarsky Enterprises	13,085
Columbia Gas	20,000	Pitney Bowes	20,730
Comdoc Inc.	112,080	PNC Bank	19,032
Compass Minerals America	137,500	Progressive Cleaning Solutions	133,529
DataServ Integrations	361,959	Quality Control Inspection	1,719,299
Digital Unlimited International Inc.	54,060	Rea & Associates	321,700
Diving Unlimited Internaltional Inc.	15,795	Republic Services	18,321
Ed Burdue & Co.	39,985	Rinehart Walters-Danner Insurance	225,882
Environmental Design Group	2,297,715	S & S Reality	151,821
Erie Blacktop	689,335	Sandusky Education Foundation	500,000
Erie Co. Health Department	42,530	Sandusky State Theatre	500,000
Erie County	107,036	Schmid Architect Inc	919,570
Erie County Health Department	150,000	Smith Paving & Excavating	730,463
Erie County Senior Center	25,333	SNF Polodyne	222,264
Erie County Sheriff's Dept.	904,327	Speer Bros.	2,374,759
Father's Heart Family Church	11,344	Stantec	570,443
Garland	34,516	State Theatre	450,000
Garner Sanitation	39,915	Statewide Ford	189,123
GRD Group of Cleveland	49,900	Strand Associates	354,608
Great Lakes Construction	5,143,331	Stryker Sales LLC	38,791
Great Lakes Demolition	5,416,629	Suphen Corporation	957,681
Greater Sandusky Partnership	600,000	Terracon Consultants	223,410
Gundlach Sheet Metal Works	123,100	Tesco Transportation	657,813
Habitat for Humanity	90,000	Tri State Ford	48,865
Holcomb Enterprises LLC	12,500	U.S. Tsubaki Power Transmission	18,160
Intoximeters Inc.	12,082	Unibilt Custom Homes	3,500,000
Jerry Pate Turf & Irrigation	47,276	Univar USA	114,230
Kemira Water Solutions	649,012	West Erie Realty Solutions	24,700
KS Associates	756,263	WSP USA Inc.	107,500
		Total	\$ 38,781,938

At year end, the significant encumbrances expected to be honored upon performance by the vendor in 2025 are as follows:

Fund	Amount
General	\$ 360,767
Capital Projects	9,764,076
Nonmajor Governmental	7,294,288
	<u><u>\$ 17,419,131</u></u>

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**NOTE 13– DEFINED BENEFIT PENSION PLANS**

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

***Net Pension Liability/Net OPEB Liability (Asset)***

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

The net pension/OPEB liability (asset) represents the City’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability (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 this estimate annually.

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

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

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

The remainder of this note includes the pension disclosures. See Note 14 for the OPEB disclosures.

***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

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contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

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

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.

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 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

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date of retirement and is not compounded. 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.

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

<b>2024 Statutory Maximum Contribution Rates</b>		<u>State and Local</u>
Employer		14.0 %
Employee		10.0 %
<b>2024 Actual Contribution Rates</b>		
Employer:		
Pension		14.0 %
Post-employment Health Care Benefits		0.0
Total Employer		<u>14.0 %</u>
Employee		<u>10.0 %</u>

\* This rate is determined by OPERS' Board and has no maximum rate established by ORC.

\*\* This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll. The City's contractually required contribution was \$1,356,487 for 2024. Of this amount, \$179,557 is reported as an intergovernmental payable.

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

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

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

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 after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

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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, statutory survivors and annuity beneficiaries. Members participating in the DROP program have separate eligibility requirements related to COLA.

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

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

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

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

	<u>Police</u>	<u>Firefighters</u>
<b>2024 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
<b>2024 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,698,457 for 2024. Of this amount, \$157,565 is reported as an intergovernmental payable.

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

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

	OPERS	OP&F	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.057160%	0.2701133%	
Prior Measurement Period	0.059054%	0.2810210%	
Change in Proportion	<u>-0.001894%</u>	<u>-0.0109077%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 14,964,722	\$ 26,096,673	\$ 41,061,395
Pension Expense	\$ 1,489,994	\$ 2,273,401	\$ 3,763,395

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	\$ 3,020,521	\$ 2,957,303	\$ 5,977,824
Differences between Expected and			
Actual Experience	244,585	837,780	1,082,365
Changes of Assumptions	-	1,649,280	1,649,280
Changes in Proportionate Share and			
Differences in Contributions	73,370	699,628	772,998
City Contributions Subsequent			
to the Measurement Date	1,356,487	1,698,457	3,054,944
Total Deferred Outflows of Resources	<u>\$ 4,694,963</u>	<u>\$ 7,842,448</u>	<u>\$ 12,537,411</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and			
Actual Experience	\$ -	\$ 291,863	\$ 291,863
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	-	-	-
Changes of Assumptions	-	396,309	396,309
Changes in Proportionate Share and			
Differences in Contributions	269,406	1,463,928	1,733,334
Total Deferred Inflows of Resources	<u>\$ 269,406</u>	<u>\$ 2,152,100</u>	<u>\$ 2,421,506</u>

\$3,054,944 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:

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ 625,943	\$ 909,029	\$ 1,534,972
2026	945,712	1,162,886	2,108,598
2027	1,927,524	2,013,228	3,940,752
2028	(430,109)	(74,991)	(505,100)
2029	-	(17,727)	(17,727)
Thereafter	-	(534)	(534)
<b>Total</b>	<b><u>\$ 3,069,070</u></b>	<b><u>\$ 3,991,891</u></b>	<b><u>\$ 7,060,961</u></b>

***Actuarial Assumptions – OPERS***

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

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OPERS Traditional Plan	
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 (Current Year)	2.3 percent, simple through 2024, then 2.05 percent, simple
Post-January 7, 2013 Retirees (Prior Year)	3.0 percent, simple through 2023, then 2.05 percent, simple
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). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). 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 Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

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

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

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

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

	1% Decrease	Current	1% Increase
	Discount Rate	Discount Rate	Discount Rate
City's Proportionate Share of the Net Pension Liability	\$ 23,558,494	\$ 14,964,722	\$ 7,817,202

***Actuarial Assumptions – OP&F***

OP&F's total pension liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value 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 are: 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. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

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

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

For 2023, the mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted to 96.2 percent for males and 98.70 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, 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.

For 2023, 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.

For 2023, 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 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.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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	<u>2.00</u>	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 their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

**Discount Rate** The total pension liability was calculated using the discount rate of 7.50 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 of 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.

	Current		
	1% Decrease	Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 34,566,987	\$ 26,096,673	\$ 19,052,783

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**NOTE 14 - DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability (Asset)***

See Note 13 for a description of the net OPEB liability (asset).

***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. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care. 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 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 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 with at least 20 years of qualified health care service credit; or

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

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

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

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

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

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who don't 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:

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

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

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

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

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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.

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.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.0 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 had no contractually required contributions for 2024.

***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.

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

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

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 \$39,893 for 2024. Of this amount, \$3,765 is reported as an intergovernmental payable.

***Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB***

The net OPEB 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, 2022, 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 and OPEB expense:

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	OPERS	OP&F	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Period	0.056944%	0.2701133%	
Prior Measurement Period	0.059140%	0.2810210%	
Change in Proportion	<u>-0.002196%</u>	<u>-0.0109077%</u>	
Proportionate Share of the Net OPEB Liability (Asset)			
\$ (513,933)	\$ 1,972,181	\$ 1,458,248	
OPEB Expense	\$ (75,251)	\$ 46,493	\$ (28,758)

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
<b>Deferred Outflows of Resources</b>			
Net Difference between Projected and Actual			
Earnings on OPEB Plan Investments	\$ 308,648	\$ 145,632	\$ 454,280
Differences between Expected and			
Actual Experience	-	94,836	94,836
Changes of Assumptions	132,312	678,643	810,955
Changes in Proportionate Share and			
Differences in Contributions	14,289	172,340	186,629
City Contributions Subsequent			
to the Measurement Date	-	39,893	39,893
Total Deferred Outflows of Resources	<u>\$ 455,249</u>	<u>\$ 1,131,344</u>	<u>\$ 1,586,593</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and			
Actual Experience	\$ 73,147	\$ 362,432	\$ 435,579
Changes of Assumptions	220,924	1,270,039	1,490,963
Changes in Proportionate Share and			
Differences in Contributions	336	273,445	273,781
Total Deferred Inflows of Resources	<u>\$ 294,407</u>	<u>\$ 1,905,916</u>	<u>\$ 2,200,323</u>

\$39,893 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction/addition of the net OPEB liability (asset) 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	\$ (4,004)	\$ (59,503)	\$ (63,507)
2026	28,813	(96,260)	(67,447)
2027	240,252	(65,666)	174,586
2028	(104,219)	(188,514)	(292,733)
2029	-	(184,565)	(184,565)
Thereafter	-	(219,957)	(219,957)
<b>Total</b>	<b>\$ 160,842</b>	<b>\$ (814,465)</b>	<b>\$ (653,623)</b>

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***Actuarial Assumptions – OPERS***

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The actuarial valuation used the following key actuarial assumptions and methods 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,	2.75 to 10.75 percent including wage inflation
Single Discount Rate	5.70 percent
Prior Year Single Discount Rate	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	3.77 percent
Prior Year Municipal Bond Rate	4.05 percent
Health Care Cost Trend Rate	5.5 percent, initial 3.50 percent, ultimate in 2038
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 Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary

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

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

**Discount Rate** A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 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) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2070. 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:

	Current Discount Rate		
	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ 282,442	\$ (513,933)	\$ (1,173,616)

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***Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Health Care Cost Trend Rate*** Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability or asset. The following table presents the net 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 that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 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 plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	Current		1% Increase
	1% Decrease	Trend Rate	
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (535,274)	\$ (513,933)	\$ (489,718)

***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 the value 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.

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Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement rate	4.07 percent
Prior measurement rate	4.27 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2038

For 2023, 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.

For 2023, 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.

For 2023, 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.

For 2023, 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 the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected geometric 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:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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
<b>Total</b>	<b>125.00 %</b>	

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.

**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 contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, for 2023, the long-term assumed rate of return on investments of 7.50 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**  
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.

	Current		
	1% Decrease	Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 2,429,179	\$ 1,972,181	\$ 1,587,298

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**NOTE 15 - COMPENSATED ABSENCES**

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws.

City employees earn and accumulate vacation at varying rates depending on length of service. Current policy credits vacation leave on the employee's anniversary date. Employees are paid for 100 percent of earned unused vacation leave upon termination.

Sick leave is earned at various rates as defined by City policy and union contracts. Any employee with ten years of service with the City who elects to retire is entitled to receive their accumulated unused sick leave ranging from 25% to 45%, dependent upon their sick hours and union contracts.

The City also provides for a provision of sick leave payoff in case of death.

**NOTE 16 - SHORT-TERM OBLIGATIONS**

The City's short-term obligations activity for the year ended December 31, 2024, was as follows:

Governmental Activities	Interest Rate	Balance 1/1/2024	Additions	Principal Payment	Balance 12/31/2024
Bond Anticipation Notes					
Capital Projects Fund					
2023 Various Improvement	4.135%	\$ 12,270,000	\$ -	\$ 12,270,000	\$ -
2024 Various Improvement	3.313%	-	4,785,000	-	4,785,000
Total		\$ 12,270,000	\$ 4,785,000	\$ 12,270,000	\$ 4,785,000

According to Ohio law, notes may be issued in anticipation of bond proceeds or for up to 50 percent of anticipated revenue collections. The City has issued bond anticipation notes with a maturity of one year which will be reissued until paid in full or until bonds are issued. The liability for all notes is presented in the fund receiving the proceeds. The notes will be retired to the Capital Projects fund.

The 2023 various improvement notes were issued to retire notes previously issued to revitalize the Bayfront Urban Revitalization Area, to acquire a ladder truck, for costs associated with the relocation of City Hall, and for costs of various improvements for the Landing Park Project, costs of various construction and improvements to the Sandusky Bay Pathway, costs of various improvements to Jackson Street Pier, and of paying costs of construction, renovation, furnishing and equipping of the City's Justice Center.

The 2024 various improvement notes were issued to retire notes previously issued for various improvements for the Landing Park Project, costs of various improvements to the Sandusky Bay Pathway, costs of various improvements to Jackson Street Pier and costs of the reconstruction of Columbus Avenue. These notes will mature in September 2025.

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**NOTE 17 - LONG-TERM OBLIGATIONS**

The City's long-term obligations activity for the year ended December 31, 2024, was as follows:

	Interest Rate	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Governmental Activities:						
General Obligation Bonds						
2015 Various Purpose Refunding	1.35-3.00	\$ 925,000	\$ -	\$ 300,000	\$ 625,000	\$ 310,000
2024 Justice Center Construction Bonds	4.00-10.00	-	10,000,000	-	10,000,000	55,000
General Obligation Bonds from Direct Placements						
2014 Various Purpose Refunding	3.05	30,000	-	15,000	15,000	15,000
Total General Obligation Bonds		955,000	10,000,000	315,000	10,640,000	380,000
Revenue Bonds from Direct Placements						
2020 Urban Renewal	2.50	6,555,000	-	440,000	6,115,000	460,000
2020 Economic Development	3.10	1,689,964	-	219,724	1,470,240	226,589
Total Revenue Bonds		8,244,964	-	659,724	7,585,240	686,589
Special Assessment Bonds with Government Commitment						
2008 Cold Creek	3.00-6.00	865,000	-	155,000	710,000	165,000
Bond Premium		39,785	-	7,129	32,656	-
2015 Various Purpose Refunding	1.35-3.00	45,000	-	15,000	30,000	15,000
Total Special Assessment Bonds		949,785	-	177,129	772,656	180,000
Direct Borrowings						
OPWC Loans	0.00	109,298	-	8,812	100,486	8,812
Other Long Term Obligations						
Net Pension Liability		36,114,343	-	1,936,720	34,177,623	-
Net OPEB Liability		2,202,148	-	229,967	1,972,181	-
Compensated Absences *		2,158,144	-	97,885	2,060,259	169,275
Leases		3,150,677	-	107,252	3,043,425	113,697
Total Other Long Term Obligations		43,625,312	-	2,371,824	41,253,488	282,972
Total Governmental Activities		<b>\$ 53,884,359</b>	<b>\$ 10,000,000</b>	<b>\$ 3,532,489</b>	<b>\$ 60,351,870</b>	<b>\$ 1,538,373</b>

	Interest Interest	Balance 1/2/2024	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Business-Type Activities:						
General Obligation Revenue Bonds from Direct Placements						
2014 Various Purpose Refunding - Water	3.05%	\$ 70,000	\$ -	\$ 10,000	\$ 60,000	\$ 10,000
2014 Various Purpose Refunding - Sewer	3.05	755,000	-	95,000	660,000	100,000
Total General Obligation Revenue Bonds		825,000	-	105,000	720,000	110,000
OWDA from Direct Borrowings						
Water	4.60-5.20	14,520,758	404,702	1,349,538	13,575,922	1,047,876
Sewer	4.27-6.39	34,409,323	23,803,510	1,841,826	56,371,007	1,348,630
Total OWDA Loans		48,930,081	24,208,212	3,191,364	69,946,929	2,396,506
Other Long Term Obligations						
Net Pension Liability		8,024,505	-	1,140,733	6,883,772	-
Net OPEB Liability		171,529	-	171,529	-	-
Compensated Absences *		597,715	83,003	-	680,718	55,930
Leases		5,648,790	-	71,822	5,576,968	75,660
Total Other Long Term Obligations		14,442,539	83,003	1,384,084	13,141,458	131,590
Total Business-Type Activities		<b>\$ 64,197,620</b>	<b>\$ 24,291,215</b>	<b>\$ 4,680,448</b>	<b>\$ 83,808,387</b>	<b>\$ 2,638,096</b>

\*- The change in compensated absences above is net change for the year.

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**2014 Various Purpose Refunding General Obligation Bonds**

On July 29, 2014, the City issued \$370,000 in current refunding general obligation bonds through a direct placement to refund 2005 various purpose bonds previously issued for acquiring two fire pumper trucks and the grade separation project. The bonds were issued for a twelve year period with maturity beginning December 1, 2014. The bonds will be paid from the General Bond Retirement debt service fund.

**2015 Police Pension Refunding General Obligation Bonds**

On December 2, 2015, the City issued \$330,383 in current refunding general obligation bonds to refund \$332,538 in pension general obligation refunding bonds previously issued. The bonds were issued for an eleven year period with maturity beginning December 1, 2016. The bonds will be paid from the Police Pension special revenue fund.

**2015 Fire Pension Refunding General Obligation Bonds**

On December 2, 2015, the City issued \$447,617 in current refunding general obligation bonds to refund \$447,462 in pension general obligation refunding bonds previously issued. The bonds were issued for an eleven year period with maturity beginning December 1, 2016. The bonds will be paid from the Fire Pension special revenue fund.

**2015 Various Purpose Refunding General Obligation Bonds**

On December 2, 2015, the City issued \$3,099,069 in current refunding general obligation bonds to refund \$3,084,070 in current refunding general obligation bonds previously issued for the Downtown Streetscape project, the Lane Street project, the Butler Street capacity project, the Columbus Avenue underpass, the Transit building project, the Plaza project, the Fire Station project, and the Remington Avenue project. The bonds were issued for an eleven year period with maturity beginning December 1, 2016. The bonds will be paid from the General Bond Retirement debt service fund.

**2024 Justice Center General Obligation Bonds**

On September 5, 2024, the City issued \$10,000,000 in general obligation bonds to finance certain permanent improvements. The bonds were issued for a thirty-year period with maturity beginning December 1, 2054. The bonds will be paid from the General Bond Retirement debt service fund.

**2020 Urban Renewal Revenue Bonds**

On July 30, 2020, the City issued \$7,700,000 in revenue bonds through a direct placement to pay the costs of urban renewal activities related to the Jackson Street Pier and Shoreline Drive projects. The bonds were issued for a sixteen year period with maturity beginning March 1, 2021, and are payable solely from payment in lieu of taxes revenues. The bonds will be retired from the Urban Renewal Debt Retirement debt service fund. As of December 31, 2021, all of the proceeds had been spent.

**2020 Economic Development Revenue Bonds**

On May 21, 2020, the City issued \$2,310,000 in revenue bonds through a direct placement to pay the costs of economic development activities. The bonds were issued for an eleven year period with maturity beginning March 1, 2021, and are payable solely from payment in lieu of taxes revenues. The economic development bonds were used to pay for projects that were not capitalized by the City. The bonds will be retired from the Urban Renewal Debt Retirement debt service fund.

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**Special Assessment Bonds**

The special assessment bonds are backed by the full faith and credit of the City of Sandusky. In the event that an assessed property owner fails to make payments or insufficient amounts are assessed to fund the debt, the City will be required to pay the related debt. The special assessment bonds were used to pay for projects that were not capitalized by the City.

On December 2, 2015, the City issued \$180,931 in current refunding special assessment bonds to refund \$200,930 in bonds previously issued for the Remington Avenue, Seneca, Huntington, and Sidewalk projects. The bonds were issued for an eleven year period with maturity beginning December 1, 2016. The bonds will be paid from the Special Assessment Bond Retirement debt service fund.

**Net Pension/OPEB Liability**

There is no repayment schedule for the net pension/OPEB liability; however, employer pension contributions are made from the General Fund, the Street Maintenance, Public Transit, Fire Pension, Police Pension, Court Computerization, and Municipal Probation special revenue funds, the Capital Projects and Various Improvement capital projects funds, and the Water and Sewer enterprise funds. For additional information related to the net pension/OPEB liability, see Notes 13 and 14 to the basic financial statements.

**Leases Payable**

The City has outstanding agreements to lease vehicles, office equipment and building space. The future lease payments were discounted based on the interest rate implicit in the lease or using the City's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease.

**General Obligation Revenue Bonds**

The general obligation revenue bonds are liabilities of the Water and Sewer enterprise funds and pledge their respective revenues for repayment to the extent resources are available. The bonds also pledge the full faith and credit and taxing ability of the City in the event the enterprise funds' revenues are not sufficient to meet the principal and interest requirements.

**2014 Various Purpose Refunding**

On July 29, 2014, the City issued \$1,630,000 in current refunding general obligation bonds through direct placement to refund 2005 various purpose bonds previously issued for improvements to the Big Island water works building and improvements to the municipal wastewater system. The bonds were issued for a seventeen year period with maturity beginning December 1, 2014. The bonds will be paid from the Water and Sewer enterprise funds.

**OWDA Loans**

The City entered into agreements from direct borrowings with the Ohio Water Development Authority for loans for water plant improvements, water treatment plant electrical improvements, chemical improvements, water treatment plant powder activated carbon feed system, Jackson Street pier rehabilitation, Shoreline Drive rehabilitation, ultraviolet treatment, sewer rehabilitation, flow monitors, sludge digestion system improvements, Cedar Point pump station, settling tank improvements, wastewater treatment plant expansion, wastewater treatment plant phase II design, east end sewer

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improvements, wastewater treatment plant grit tank improvements, pier track and farewell pump station upgrades, Perkins Avenue waterline replacement, Warren Street reconstruction project, and Mills Street high rate treatment facility.

The OWDA loans will be paid from the gross revenues of the Water and Sewer enterprise funds after provisions for reasonable operating and maintenance expenses. Annual principal and interest payments are expected to require less than 100 percent of these net revenues in future years.

In the event of default on the loans, (1) the amount of the default shall bear interest at the default rate from the due date until the date of payment, (2) if any of the charges have not been paid within thirty days, in addition to the interest calculated at the default rate, a late charge of 1 percent on the amount of each default shall also be paid to OWDA, and (3) for each additional thirty days during which the charges remain unpaid, the City shall continue to pay an additional late charge of 1 percent on the amount of the default until such charges are paid.

**OPWC Loans**

The City entered into agreements from direct borrowings with the Ohio Public Works Commission for loans for McCartney Road pulverization and Camp Street reconstruction and resurfacing. OWPC loans will be paid from the Capital Projects Fund.

In the event of default, as defined by each OPWC loan agreement, the amount of default will be subject to 8 percent interest on all amounts due from date of default. Additionally, the Lender may declare all amounts immediately due and payable or require the City Treasurer to pay the amounts due from funds appropriated to the county's undivided local government fund. The lender will also be entitled to collect any cost incurred in the event of default.

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Principal and interest requirements to retire governmental activities general long-term obligations outstanding at December 31, 2024, were as follows:

Year	Governmental Activities										From Direct Borrowings OPWC	
	General Obligation Bonds					From Direct Placements						
	General Obligation Bonds		Special Assessment Bonds		General Obligation Bonds	Revenue Bonds						
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest		
2025	\$ 365,000	\$ 576,374	\$ 180,000	\$ 43,500	\$ 15,000	\$ 457	\$ 686,589	\$ 196,709	\$ 8,812			
2026	485,000	454,050	185,000	33,150	-	-	708,667	178,131	8,811			
2027	190,000	427,600	180,000	22,500	-	-	735,967	158,956	7,110			
2028	210,000	408,600	195,000	11,700	-	-	763,495	139,053	5,411			
2029	210,000	387,600	-	-	-	-	791,258	118,415	5,411			
2030 - 2034	1,200,000	1,741,000	-	-	-	-	3,239,264	316,784	27,055			
2035 - 2039	1,455,000	1,481,000	-	-	-	-	660,000	16,500	27,055			
2040 - 2044	1,760,000	1,166,600	-	-	-	-	-	-	10,821			
2045 - 2049	2,145,000	785,400	-	-	-	-	-	-	-			
2050 - 2054	2,605,000	321,000	-	-	-	-	-	-	-			
	<b>\$ 10,625,000</b>	<b>\$ 7,749,224</b>	<b>\$ 740,000</b>	<b>\$ 110,850</b>	<b>\$ 15,000</b>	<b>\$ 457</b>	<b>\$ 7,585,240</b>	<b>\$ 1,124,548</b>	<b>\$ 100,486</b>			

Perkins Avenue waterline replacement and Mills Street high rate treatment facility projects funded by OWDA loans have not been completed. An amortization schedule for the repayment of the loans will not be available until the projects are completed and, therefore, are not included in the following schedule.

Principal and interest requirements to retire the long-term obligations outstanding at December 31, 2024, from the enterprise fund were as follows:

	Business-Type Activities							
	From Direct Borrowings				From Direct Placement			
	OWDA Loans				General Obligation Revenue Bond			
	Principal	Interest			Principal	Interest		
2025	\$ 2,396,506	\$ 972,440			\$ 110,000	\$ 21,960		
2026	1,939,084	927,406			115,000	18,605		
2027	1,501,057	878,451			115,000	15,097		
2028	1,543,591	837,967			120,000	11,590		
2029	1,587,691	796,004			125,000	7,930		
2030 - 2034	8,659,187	3,294,796			135,000	4,118		
2035 - 2039	9,628,624	2,269,636			-	-		
2040 - 2044	5,800,060	686,865			-	-		
2045 - 2049	2,491,125	204,318			-	-		
2050 - 2051	667,546	15,775			-	-		
	<b>\$ 36,214,471</b>	<b>\$ 10,883,658</b>			<b>\$ 720,000</b>	<b>\$ 79,300</b>		

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A summary of the principal and interest amounts for the remaining leases is as follows:

Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 113,697	\$ 52,957	\$ 75,660	\$ 96,992
2026	138,535	50,478	115,018	95,354
2027	96,619	47,976	155,640	93,016
2028	83,530	46,487	162,146	90,240
2029	86,969	44,998	168,822	87,350
2030 - 2034	489,668	200,462	950,530	389,132
2035 - 2039	590,077	153,388	1,145,444	297,754
2040 - 2044	703,963	96,961	1,366,518	188,216
2045 - 2049	740,367	30,313	1,437,190	58,844
	<u>\$ 3,043,425</u>	<u>\$ 724,020</u>	<u>\$ 5,576,968</u>	<u>\$ 1,396,898</u>

**NOTE 18 – LEASES RECEIVABLE**

The City has entered into several lease agreements for land and building with various lease terms that end through 2059. The City is reporting leases receivable in the governmental funds at December 31, 2024. These amounts represent discounted future lease payments. This discount is being amortized using the interest method. For 2024, the City reported lease revenue of \$111,535 and interest revenue of \$42,275.

A summary of future rent payments to be received is as follows:

Year	Principal	Interest	Total
2025	\$ 84,142	\$ 43,123	\$ 127,265
2026	87,030	41,796	128,826
2027	90,010	40,425	130,435
2028	93,083	39,008	132,091
2029	98,472	37,533	136,005
2030 - 2034	552,430	163,087	715,517
2035 - 2039	431,250	121,963	553,213
2040 - 2044	489,673	82,201	571,874
2045 - 2049	259,120	50,319	309,439
2050 - 2054	305,335	26,261	331,596
2055 - 2059	109,858	5,882	115,740
	<u>\$ 2,600,403</u>	<u>\$ 651,598</u>	<u>\$ 3,252,001</u>

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**NOTE 19 - FUND BALANCE**

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

	General	Capital Projects	Other Governmental Funds	Total
<b>Nonspendable for:</b>				
Inventory	\$ 84,240	\$ -	\$ 155,422	\$ 239,662
Unclaimed Monies	153,487	-	-	153,487
<b>Total Nonspendable</b>	<b>237,727</b>	<b>-</b>	<b>155,422</b>	<b>393,149</b>
<b>Restricted for:</b>				
Capital Improvements	-	20,929,557	184,867	21,114,424
Cemetery Operations	-	-	931,249	931,249
Court Computer	-	-	107,763	107,763
Debt Retirement	-	-	1,377,663	1,377,663
Drug Alcohol	-	-	426,400	426,400
Economic Development	-	-	5,010,772	5,010,772
Electronic Monitoring	-	-	78,471	78,471
Police and Fire Operations	-	-	1,011,952	1,011,952
Probation	-	-	248,500	248,500
Recreation	-	-	977,376	977,376
Street Construction Maintenance	-	-	2,310,237	2,310,237
Public Transit	-	-	703,637	703,637
<b>Total Restricted</b>	<b>-</b>	<b>20,929,557</b>	<b>13,368,887</b>	<b>34,298,444</b>
<b>Committed for:</b>				
Capital Improvements	-	-	1,740,651	1,740,651
<b>Total Committed</b>	<b>-</b>	<b>-</b>	<b>1,740,651</b>	<b>1,740,651</b>
<b>Assigned for:</b>				
General Government	138,823	-	-	138,823
Public Safety - Coroner	60,729	-	-	60,729
Public Health	22,520	-	-	22,520
Human Services	47,396	-	-	47,396
Community & Economic Develop	31,188	-	-	31,188
Parks and Recreation	297,864	-	-	297,864
Future Severance	911,731	-	-	911,731
<b>Total Assigned</b>	<b>1,510,251</b>	<b>-</b>	<b>-</b>	<b>1,510,251</b>
<b>Unassigned</b>	<b>7,369,038</b>	<b>-</b>	<b>-</b>	<b>7,369,038</b>
<b>Total Fund Balance</b>	<b>\$ 9,117,016</b>	<b>\$ 20,929,557</b>	<b>\$ 15,264,960</b>	<b>\$ 45,311,533</b>

**City of Sandusky**  
**Erie County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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**NOTE 20 – INTERFUND ACTIVITY**

*Transfers*

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

<b>Fund</b>	<b>Transfers In</b>	<b>Transfers Out</b>
Major Governmental Funds:		
General	\$ -	\$ 13,300,000
Capital Projects	11,304,250	-
Non-Major Governmental Funds:		
Public Transit	750,000	-
Fire Pension	895,000	-
Police Pension	795,000	-
General Bond Retirement	-	444,250
Total Non-Major Governmental Funds	<u>\$ 2,440,000</u>	<u>\$ 444,250</u>
Business-Type Activities:		
Water	-	122,446
Sewer	122,446	-
Total Business-Type Activities	<u>\$ 122,446</u>	<u>\$ 122,446</u>
Total All Funds	<u><u>\$ 13,866,696</u></u>	<u><u>\$ 13,866,696</u></u>

During 2024, the General Fund made transfers to other governmental funds, to subsidize various activities in other funds, and to the Capital Projects Fund to fund various capital projects. The General Bond Retirement Fund made transfers to the Capital Projects Fund to help fund various capital projects activities and for debt payments as they became due. The water fund made a transfer to the sewer fund for OWDA Perkins Avenue Waterline project.

In addition, governmental funds purchased \$150,000 in capital assets for the water fund. These purchases are reflected as transfers on the government-wide statement of activities.

**NOTE 21 - CONTINGENT LIABILITIES**

**A. Litigation**

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

**B. Federal and State Grants**

During the year, the City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowances, if any, would be immaterial.

**City of Sandusky  
Erie County, Ohio**  
*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024*

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**NOTE 22 – ASSET RETIREMENT OBLIGATION**

Ohio Revised Code (ORC) Section 6111.44 requires the City to submit any changes to their sewerage system to the Ohio EPA for approval, including the retirement or abandonment of certain sewer-related assets. Through this permitting process, the City would be responsible to address any public safety issues associated with retiring or abandoning these sewer-related assets. In accordance with ORC Section 6111.44, and applicable accounting standards, the City believes an asset retirement obligation (ARO) to be present, however, there is significant uncertainty as to what public safety issues would need to be addressed. Based on this uncertainty, the ARO amount is not reasonably estimable at this time and therefore and ARO is not recognized in the City's financial statements.

*Required Supplementary Information*

**City of Sandusky**  
**Erie County, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Proportionate Share of the Net Pension Liability*  
*Last Ten Years*

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	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>					
City's Proportion of the Net Pension Liability	0.057160%	0.059054%	0.058308%	0.060929%	0.065854%
City's Proportionate Share of the Net Pension Liability	\$ 14,964,722	\$ 17,444,577	\$ 5,073,032	\$ 9,022,258	\$ 13,016,490
City's Covered Payroll	\$ 9,408,536	\$ 9,154,036	\$ 8,360,164	\$ 8,583,943	\$ 9,265,564
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.05%	190.57%	60.68%	105.11%	140.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.17%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>					
City's Proportion of the Net Pension Liability	0.270113%	0.281021%	0.265533%	0.280283%	0.293085%
City's Proportionate Share of the Net Pension Liability	\$ 26,096,673	\$ 26,694,271	\$ 16,588,941	\$ 19,107,137	\$ 19,743,791
City's Covered Payroll	\$ 7,932,891	\$ 7,326,246	\$ 6,679,361	\$ 6,789,723	\$ 6,911,019
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	328.97%	364.36%	248.36%	281.41%	285.69%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%	69.89%

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

(Continued)

	<b>2019</b>		<b>2018</b>		<b>2017</b>		<b>2016</b>		<b>2015</b>
	0.063856%		0.063480%		0.059936%		0.056570%		0.054133%
\$	17,488,863	\$	9,958,782	\$	13,610,446	\$	9,798,637	\$	6,529,045
\$	8,624,943	\$	8,386,808	\$	7,748,042	\$	7,040,636	\$	6,636,717
	202.77%		118.36%		175.66%		139.17%		98.38%
	74.70%		84.66%		77.25%		81.08%		86.45%
	0.304505%		0.300839%		0.305697%		0.308624%		0.032333%
\$	24,855,655	\$	18,463,847	\$	19,362,543	\$	19,853,999	\$	16,749,889
\$	6,762,547	\$	6,537,953	\$	6,782,513	\$	6,160,041	\$	6,350,923
	367.55%		282.41%		285.48%		322.30%		263.74%
	63.07%		70.91%		68.36%		66.77%		71.71%

**City of Sandusky**  
**Erie County, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Contributions - Pension*  
*Last Ten Years*

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	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>					
Contractually Required Contribution	\$ 1,356,487	\$ 1,317,195	\$ 1,281,565	\$ 1,170,423	\$ 1,201,752
Contributions in Relation to the Contractually Required Contribution	<u>(1,356,487)</u>	<u>(1,317,195)</u>	<u>(1,281,565)</u>	<u>(1,170,423)</u>	<u>(1,201,752)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
City's Covered Payroll	\$ 9,689,193	\$ 9,408,536	\$ 9,154,036	\$ 8,360,164	\$ 8,583,943
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>					
Contractually Required Contribution	\$ 1,698,457	\$ 1,684,649	\$ 1,559,559	\$ 1,426,263	\$ 1,448,829
Contributions in Relation to the Contractually Required Contribution	<u>(1,698,457)</u>	<u>(1,684,649)</u>	<u>(1,559,559)</u>	<u>(1,426,263)</u>	<u>(1,448,829)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
City's Covered Payroll	\$ 7,978,569	\$ 7,932,891	\$ 7,326,246	\$ 6,679,361	\$ 6,789,723
Contributions as a Percentage of Covered Payroll	21.29%	21.24%	21.29%	21.35%	21.34%

See accompanying notes to the required supplementary information.

(Continued)

2019	2018	2017	2016	2015
\$ 1,297,179	\$ 1,207,492	\$ 1,090,285	\$ 929,765	\$ 844,876
<u>(1,297,179)</u>	<u>(1,207,492)</u>	<u>(1,090,285)</u>	<u>(929,765)</u>	<u>(844,876)</u>
<u>\$ -</u>				
\$ 9,265,564	\$ 8,624,943	\$ 8,386,808	\$ 7,748,042	\$ 7,040,636
14.00%	14.00%	13.00%	12.00%	12.00%
 \$ 1,470,536	 \$ 1,436,671	 \$ 1,391,412	 \$ 1,439,873	 \$ 1,312,384
<u>(1,470,536)</u>	<u>(1,436,671)</u>	<u>(1,391,412)</u>	<u>(1,439,873)</u>	<u>(1,312,384)</u>
<u>\$ -</u>				
\$ 6,911,019	\$ 6,762,547	\$ 6,537,953	\$ 6,782,513	\$ 6,160,041
21.28%	21.24%	21.28%	21.23%	21.30%

**City of Sandusky  
Erie County, Ohio**

*Required Supplementary Information  
Schedule of the City's Proportionate Share of the Net OPEB Liability (Asset)  
Last Eight Years (1)*

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>					
City's Proportion of the Net OPEB Liability (Asset)	0.056944%	0.059140%	0.058348%	0.060057%	0.641280%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (513,933)	\$ 372,889	\$ (1,827,549)	\$ (1,069,963)	\$ 8,857,742
City's Covered Payroll	\$ 9,408,536	\$ 9,154,036	\$ 8,360,164	\$ 8,583,943	\$ 9,688,264
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-5.46%	4.07%	-21.86%	-12.46%	91.43%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%	47.80%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>					
City's Proportion of the Net OPEB Liability (Asset)	0.270113%	0.281021%	0.265533%	0.280283%	0.293085%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ 1,972,181	\$ 2,000,788	\$ 2,910,466	\$ 2,969,643	\$ 2,895,018
City's Covered Payroll	\$ 7,932,891	\$ 7,326,246	\$ 6,679,361	\$ 6,789,723	\$ 6,911,019
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	24.86%	27.31%	43.57%	43.74%	41.89%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.89%	52.59%	46.86%	45.42%	47.08%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

(Continued)

2019      2018      2017

0.062210%      0.061310%      0.058060%

\$ 8,110,715      \$ 6,657,813      \$ 5,864,257

\$ 9,023,375      \$ 8,682,112      \$ 8,022,809

89.89%      76.68%      73.09%

46.33%      54.14%      54.04%

0.030451%      0.300839%      0.305697%

\$ 2,772,987      \$ 17,045,117      \$ 14,510,749

\$ 6,762,547      \$ 6,537,953      \$ 6,782,513

41.01%      260.71%      213.94%

46.57%      14.13%      15.96%

**City of Sandusky**  
**Erie County, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Contributions - OPEB*  
*Last Ten Years*

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	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>					
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ 4,131
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,131)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
City's Covered Payroll (1)	\$ 9,689,193	\$ 9,408,536	\$ 9,154,036	\$ 8,360,164	\$ 9,085,018
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.05%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>					
Contractually Required Contribution	\$ 39,893	\$ 39,664	\$ 36,631	\$ 33,397	\$ 33,948
Contributions in Relation to the Contractually Required Contribution	<u>(39,893)</u>	<u>(39,664)</u>	<u>(36,631)</u>	<u>(33,397)</u>	<u>(33,948)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
City's Covered Payroll	\$ 7,978,569	\$ 7,932,891	\$ 7,326,246	\$ 6,679,361	\$ 6,789,723
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%

(n/a) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented.

(1) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan.

See accompanying notes to the required supplementary information.

(Continued)

2019	2018	2017	2016	2015
\$ 4,154	\$ 3,859	\$ 89,460	\$ 162,540	n/a
<u>(4,154)</u>	<u>(3,859)</u>	<u>(89,460)</u>	<u>(162,540)</u>	n/a
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	n/a
\$ 9,688,264	\$ 9,023,375	\$ 8,682,112	\$ 8,022,809	n/a
0.04%	0.04%	1.03%	2.03%	n/a
\$ 34,555	\$ 33,813	\$ 32,690	\$ 33,913	\$ 30,800
<u>(34,555)</u>	<u>(33,813)</u>	<u>(32,690)</u>	<u>(33,913)</u>	<u>(30,800)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,911,019	\$ 6,762,547	\$ 6,537,953	\$ 6,782,513	\$ 6,160,041
0.50%	0.50%	0.50%	0.50%	0.50%

**City of Sandusky  
Erie County, Ohio**  
*Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024*

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**NOTE 1 - NET PENSION LIABILITY**

***Changes in Assumptions – OPERS***

No changes to the assumptions below since 2022. Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	2022	2019	2018 and 2017	2016 and prior
Wage Inflation	2.75%	3.25%	2.75%	2.75%
Future Salary Increases, including wage inflation	2.75% to 10.75%	3.25% to 10.75%	3.25% to 10.75%	4.25% to 10.05%
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3.00%, simple	3.00%, simple	3.00%, simple	3.00%, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.90%	7.20%	7.50%	8.00%
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, retirees are as follows:

2024	2.30%, simple through 2024, then 2.05%, simple
2022	3.00%, simple through 2022, then 2.05%, simple
2021	0.50%, simple through 2021, then 2.15%, simple
2020	1.40%, simple through 2020, then 2.15%, simple
2017-2019	3.00%, simple through 2018, then 2.15%, simple
2016 and prior	3.00%, simple through 2018, then 2.80%, simple

***Changes in Benefit Terms – OPERS***

There were no significant changes in benefit terms.

***Changes in Assumptions – OP&F***

For 2022, the single discount rate changed from 8.00 percent to 7.50 percent.

For 2018, the single discount rate changed from 8.25 percent to 8.00 percent.

***Changes in Benefit Terms – OP&F***

There were no significant changes in benefit terms.

**City of Sandusky  
Erie County, Ohio**  
*Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024*

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## **NOTE 2 - NET OPEB LIABILITY (ASSET)**

### ***Changes in Assumptions - OPERS***

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<b><u>Assumption</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Wage Inflation	2.75%	2.75%	2.75%	3.25%	3.25%	3.25%
Single Discount Rate	5.70%	5.22%	6.00%	6.00%	3.16%	3.96%
Municipal Bond Rate	3.77%	4.05%	1.84%	2.00%	2.75%	3.71%
Health Care Cost Trend Rate	5.50%	5.50%	5.50%	8.50%	10.50%	10.00%

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

### ***Changes in Benefit Terms – OPERS***

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.

### ***Changes in Assumptions – OP&F***

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<b><u>Assumption</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Blended Discount Rate	4.07%	4.27%	2.84%	2.96%	3.56%	4.66%	3.24%
Municipal Bond Rate	3.38%	3.65%	2.05%	2.12%	2.75%	4.13%	3.16%

### ***Changes in Benefit Terms – OP&F***

Beginning January 1, 2019 OP&F changed its retiree health care model to a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.



**COMBINING STATEMENTS AND  
INDIVIDUAL FUND SCHEDULES**

City of Sandusky  
Combining Statements – Nonmajor Governmental Funds

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**Nonmajor Special Revenue Funds**

Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes, other than for debt service or capital projects. Following is a description of the City's nonmajor special revenue funds.

Street Maintenance

To account for 92.5 percent of the state-levied and state-controlled gasoline tax and motor vehicle license fees remitted to the City by state formula and the special \$5 license fee the City is permitted to impose by virtue of Ohio law. Resources are restricted for street maintenance and repairs.

State Highway

To account for 7.5 percent of the state-levied and state-controlled gasoline tax and motor vehicle license fees remitted to the City by state formula. Resources are restricted for maintenance and repairs of state highways within the City. State highways represent approximately 10 percent of the roads inside the City limits.

Public Transit

To account for resources from the federal and state government, from charges to users of the public transit system, and from transfers. Resources are restricted for operations of the public transit system.

Recreation Center

To account for property taxes restricted for parks and recreational purposes.

Fire Pension

To account for property taxes and transfers from the General Fund restricted for payment of pension contributions and related debt.

Police Pension

To account for property taxes and transfers from the General Fund restricted for payment of pension contributions and related debt.

State Grants

To account for grants and other resources received under the revolving loan program and other state grants. Resources are restricted to the purposes outlined in the grant.

Federal Grants

To account for grants and other resources received from the federal government and under the community development block grant program. Resources are restricted to the purposes outlined in the grant.

Indigent Drivers Alcohol

To account for fees and grants restricted for the costs of treatment at a certified alcohol and drug addiction program.

Enforcement and Education

To account for fines and forfeitures charged for driving under the influence arrests. Resources are restricted to educating the public on laws governing the operation of a motor vehicle while under the influence of alcohol.

City of Sandusky  
Combining Statements – Nonmajor Governmental Funds

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**Nonmajor Special Revenue Funds  
(continued)**

Court Computerization

To account for fines collected by the municipal court and restricted for computerization of the clerk of court's office.

Indigent Telephone

To account for resources restricted to paying the costs of providing house detention for eligible indigent offenders.

Municipal Probation

To account for fees collected by the municipal court and restricted to payment of the costs of the municipal probation department.

One OH Opioid Settlement

To account for revenue and expenditures related to the One Ohio settlement with national opioid distributors.

General Trust

To account for contraband forfeitures, grant monies for the Sandusky/Erie County Foundation K- 9 Program, and various resources donated to the City and restricted for various improvements in the City.

Park Donations

To account for donations from the Fred G. Epple Estate and charges for greenhouse rentals restricted for operation and maintenance of the City's parks.

Cemetery Donations

To account for charges for burials and donations restricted for operation and maintenance of the cemetery.

Battery Park Maintenance

To account for an annual deposit made by the Sandusky Bay Investment Company, per the lease agreement of the Battery Park area, restricted for maintenance and repairs of the facilities. Any funds remaining at the end of the lease shall be used by the City for structural repairs and maintenance of Battery Park.

Fire Escrow

To account for insurance proceeds for structures destroyed by fires restricted to assure that the property is appropriately remediated. When remediated, the insurance proceeds are released to the property owner. Failure by the property owner to properly remediate the property, the proceeds will be used by the City to remediate the property. This fund is not included in the entity for which the appropriated budget is adopted; therefore, no budgetary statement is presented.

Vacant/Foreclosed Bond Deposits

To account for maintenance bonds held on behalf of owners of foreclosed properties restricted to ensure the property is in compliance with City ordinance. This fund is not included in the entity for which the appropriated budget is adopted; therefore, no budgetary statement is presented.

American Rescue Plan Act

This fund accounts for grant revenue to aid COVID-19 relief and any negative economic impact.

City of Sandusky  
Combining Statements – Nonmajor Governmental Funds

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**Nonmajor Capital Projects Funds**

Capital projects funds are used to account for resources that are restricted, committed, or assigned for the acquisition or construction of major capital facilities and other capital assets (other than those financed by the enterprise funds).

**Real Estate Development**

To account for the proceeds from the sale of property and other resources restricted for the construction or acquisition of permanent improvements.

**Capital Improvement**

To account for income taxes committed by City ordinance to be used for capital improvements.

**Various Improvement**

To account for charges to property owners restricted for demolition or nuisance removal.

**Central Public Tax Increment**

To account for payments collected in lieu of taxes restricted for improvements in the downtown area.

**Cleveland Road Tax Increment**

To account for bond proceeds and payments collected in lieu of taxes restricted for improvements in the Cleveland Road area.

**Cooke Building Improvement**

To account for payments collected in lieu of taxes restricted for improvements to the Cooke Building.

**Nonmajor Debt Service Funds**

Debt service funds are used to account for resources that are restricted, committed, or assigned to expenditure for principal, interest, and related costs.

**General Bond Retirement**

To account for property taxes and income taxes that are restricted for the payment of principal, interest, and fiscal charges on general obligation debt.

**Urban Renewal Debt Retirement**

To account for tax increment financing resources that are restricted for the payment of principal, interest, and fiscal charges on urban renewal debt.

**Special Assessment Bond Retirement**

To account for special assessments restricted for the payment of principal, interest, and fiscal charges on special assessment debt.

**City of Sandusky**  
**Erie County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*December 31, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 13,817,168	\$ 3,839,645	\$ 1,278,463	\$ 18,935,276
Accounts Receivable	230,537	6,514	-	237,051
Intergovernmental Receivable	1,191,777	-	-	1,191,777
Property Taxes Receivable	1,156,373	-	-	1,156,373
Income Taxes Receivable	-	204,706	255,883	460,589
Payments in Lieu of Taxes Receivable	-	964,167	611,303	1,575,470
Notes Receivable	2,430,619	-	-	2,430,619
Special Assessments Receivable	135,186	-	665,829	801,015
Materials and Supplies Inventory	155,422	-	-	155,422
<i>Total Assets</i>	<u>\$ 19,117,082</u>	<u>\$ 5,015,032</u>	<u>\$ 2,811,478</u>	<u>\$ 26,943,592</u>
<b>Liabilities</b>				
Accounts Payable	\$ 429,915	\$ 8,933	\$ -	\$ 438,848
Accrued Wages	31,528	9,362	-	40,890
Contracts Payable	91,505	8,954	-	100,459
Retainage Payable	10,324	-	-	10,324
Intergovernmental Payable	144,919	4,194	-	149,113
Unearned Revenue	5,948,393	-	-	5,948,393
<i>Total Liabilities</i>	<u>6,656,584</u>	<u>31,443</u>	<u>-</u>	<u>6,688,027</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	1,130,154	-	-	1,130,154
Payments in Lieu of Taxes	-	964,167	611,303	1,575,470
Unavailable Revenue	1,337,123	125,346	822,512	2,284,981
<i>Total Deferred Inflows of Resources</i>	<u>2,467,277</u>	<u>1,089,513</u>	<u>1,433,815</u>	<u>4,990,605</u>
<b>Fund Balances</b>				
Nonspendable	155,422	-	-	155,422
Restricted	9,837,799	2,153,425	1,377,663	13,368,887
Committed	-	1,740,651	-	1,740,651
<i>Total Fund Balance</i>	<u>9,993,221</u>	<u>3,894,076</u>	<u>1,377,663</u>	<u>15,264,960</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 19,117,082</u></u>	<u><u>\$ 5,015,032</u></u>	<u><u>\$ 2,811,478</u></u>	<u><u>\$ 26,943,592</u></u>

**City of Sandusky**  
**Erie County, 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 Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property Taxes	\$ 971,141	\$ -	\$ 654	\$ 971,795
Income Taxes	-	809,175	1,011,113	1,820,288
Other Local Taxes	423,929	-	-	423,929
Payments in Lieu of Taxes	-	964,167	611,303	1,575,470
Special Assessments	11,304	2,085	110,709	124,098
Charges for Services	784,493	182,966	-	967,459
Licenses and Permits	-	279,932	-	279,932
Fines and Forfeitures	271,563	-	-	271,563
Intergovernmental	12,038,917	532	60,262	12,099,711
Investment Income	88,686	788	-	89,474
Miscellaneous	763,656	22,074	953	786,683
<i>Total Revenues</i>	<u>15,353,689</u>	<u>2,261,719</u>	<u>1,794,994</u>	<u>19,410,402</u>
<b>Expenditures</b>				
Current:				
General Government	882,372	61,010	14,362	957,744
Security of Persons and Property	2,153,847	-	-	2,153,847
Public Health	4,597	-	-	4,597
Leisure Time Activities	274,053	-	-	274,053
Community and Economic Development	667,244	704,560	214,196	1,586,000
Transportation	6,352,076	-	-	6,352,076
Capital Outlay	4,105,245	907,967	-	5,013,212
Debt Service				
Principal Retirement	75,000	219,724	850,000	1,144,724
Interest and Fiscal Charges	6,900	50,699	442,903	500,502
<i>Total Expenditures</i>	<u>14,521,334</u>	<u>1,943,960</u>	<u>1,521,461</u>	<u>17,986,755</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>832,355</u>	<u>317,759</u>	<u>273,533</u>	<u>1,423,647</u>
<b>Other Financing Sources (Uses)</b>				
Premium on Refunding Bonds Issuance	-	-	207,636	207,636
Proceeds from Sale of Capital Assets	5,185	99,668	-	104,853
Transfers In	2,440,000	-	-	2,440,000
Transfers Out	-	-	(444,250)	(444,250)
<i>Total Other Financing Sources (Uses)</i>	<u>2,445,185</u>	<u>99,668</u>	<u>(236,614)</u>	<u>2,308,239</u>
<i>Net Change in Fund Balances</i>	<u>3,277,540</u>	<u>417,427</u>	<u>36,919</u>	<u>3,731,886</u>
<i>Fund Balances Beginning of Year</i>	<u>6,715,681</u>	<u>3,476,649</u>	<u>1,340,744</u>	<u>11,533,074</u>
<i>Fund Balances End of Year</i>	<u>\$ 9,993,221</u>	<u>\$ 3,894,076</u>	<u>\$ 1,377,663</u>	<u>\$ 15,264,960</u>

**City of Sandusky**  
**Erie County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*

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	Street Maintenance	State Highway	Public Transit	Recreation Center	Fire Pension
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 2,037,671	\$ 277,609	\$ 856,316	\$ 676,883	\$ 160,642
Accounts Receivable	-	-	-	-	-
Intergovernmental Receivable	646,788	52,446	133,369	7,519	9,823
Property Taxes Receivable	-	-	-	723,685	216,344
Notes Receivable	-	-	-	-	-
Special Assessments Receivable	-	-	-	-	-
Materials and Supplies Inventory	155,422	-	-	-	-
<i>Total Assets</i>	<u>\$ 2,839,881</u>	<u>\$ 330,055</u>	<u>\$ 989,685</u>	<u>\$ 1,408,087</u>	<u>\$ 386,809</u>
<b>Liabilities</b>					
Accounts Payable	\$ 88,736	\$ -	\$ 264,648	\$ -	\$ -
Accrued Wages	22,612	-	2,675	-	-
Contracts Payable	-	-	-	-	-
Retainage Payable	-	-	-	-	-
Intergovernmental Payable	10,234	-	1,182	-	72,215
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>121,582</u>	<u>-</u>	<u>268,505</u>	<u>-</u>	<u>72,215</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	-	-	-	706,858	211,648
Unavailable Revenue	538,990	43,705	17,543	24,346	14,519
<i>Total Deferred Inflows of Resources</i>	<u>538,990</u>	<u>43,705</u>	<u>17,543</u>	<u>731,204</u>	<u>226,167</u>
<b>Fund Balances</b>					
Nonspendable	155,422	-	-	-	-
Restricted	2,023,887	286,350	703,637	676,883	88,427
<i>Total Fund Balances (Deficit)</i>	<u>2,179,309</u>	<u>286,350</u>	<u>703,637</u>	<u>676,883</u>	<u>88,427</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 2,839,881</u>	<u>\$ 330,055</u>	<u>\$ 989,685</u>	<u>\$ 1,408,087</u>	<u>\$ 386,809</u>

(continued)

**City of Sandusky**  
**Erie County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*

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	Police Pension	State Grants	Federal Grants	Indigent Drivers Alcohol	Enforcement and Education
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 195,497	\$ 83,251	\$ 569,085	\$ 249,038	\$ 16,525
Accounts Receivable	-	-	-	-	-
Intergovernmental Receivable	9,823	130,440	201,569	-	-
Property Taxes Receivable	216,344	-	-	-	-
Notes Receivable	-	1,388,985	1,041,634	-	-
Special Assessments Receivable	-	-	135,186	-	-
Materials and Supplies Inventory	-	-	-	-	-
<i>Total Assets</i>	<b><u>\$ 421,664</u></b>	<b><u>\$ 1,602,676</u></b>	<b><u>\$ 1,947,474</u></b>	<b><u>\$ 249,038</u></b>	<b><u>\$ 16,525</u></b>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ 2,928	\$ 71,908	\$ -	\$ -
Accrued Wages	-	-	4,126	-	-
Contracts Payable	-	-	28,737	-	-
Retainage Payable	-	-	-	-	-
Intergovernmental Payable	58,449	-	2,543	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<b><u>58,449</u></b>	<b><u>2,928</u></b>	<b><u>107,314</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	211,648	-	-	-	-
Unavailable Revenue	14,519	130,440	322,524	-	-
<i>Total Deferred Inflows of Resources</i>	<b><u>226,167</u></b>	<b><u>130,440</u></b>	<b><u>322,524</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	137,048	1,469,308	1,517,636	249,038	16,525
<i>Total Fund Balances (Deficit)</i>	<b><u>137,048</u></b>	<b><u>1,469,308</u></b>	<b><u>1,517,636</u></b>	<b><u>249,038</u></b>	<b><u>16,525</u></b>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<b><u>\$ 421,664</u></b>	<b><u>\$ 1,602,676</u></b>	<b><u>\$ 1,947,474</u></b>	<b><u>\$ 249,038</u></b>	<b><u>\$ 16,525</u></b>

(continued)

**City of Sandusky**  
**Erie County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*

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	Court Computerization	Indigent Telephone	Municipal Probation	One OH Opioid Settlement	General Trust
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 107,763	\$ 78,471	\$ 248,500	\$ 160,837	\$ 814,203
Accounts Receivable	-	-	-	230,537	-
Intergovernmental Receivable	-	-	-	-	-
Property Taxes Receivable	-	-	-	-	-
Notes Receivable	-	-	-	-	-
Special Assessments Receivable	-	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-
<i>Total Assets</i>	<b>\$ 107,763</b>	<b>\$ 78,471</b>	<b>\$ 248,500</b>	<b>\$ 391,374</b>	<b>\$ 814,203</b>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 1,695
Accrued Wages	-	-	-	-	-
Contracts Payable	-	-	-	-	26,031
Retainage Payable	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,726</b>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	-	-	-	-	-
Unavailable Revenue	-	-	-	230,537	-
<i>Total Deferred Inflows of Resources</i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230,537</b>	<b>-</b>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	107,763	78,471	248,500	160,837	786,477
<i>Total Fund Balances (Deficit)</i>	<b>107,763</b>	<b>78,471</b>	<b>248,500</b>	<b>160,837</b>	<b>786,477</b>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<b>\$ 107,763</b>	<b>\$ 78,471</b>	<b>\$ 248,500</b>	<b>\$ 391,374</b>	<b>\$ 814,203</b>

(continued)

**City of Sandusky  
Erie County, Ohio**  
*Combining Balance Sheet  
Nonmajor Special Revenue Funds*  
*December 31, 2024*

	Park Donations	Cemetery Donations	Battery Park Maintenance	Fire Escrow	Vacant/ Foreclosed Bond Deposits
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 300,493	\$ 931,249	\$ 55,270	\$ 219,370	\$ 609,928
Accounts Receivable	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-
Property Taxes Receivable	-	-	-	-	-
Notes Receivable	-	-	-	-	-
Special Assessments Receivable	-	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 300,493</u>	<u>\$ 931,249</u>	<u>\$ 55,270</u>	<u>\$ 219,370</u>	<u>\$ 609,928</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Wages	-	-	-	-	-
Contracts Payable	-	-	-	-	-
Retainage Payable	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
Unearned Revenue	-	-	-	219,370	609,928
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,370</u>	<u>609,928</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	-	-	-	-	-
Unavailable Revenue	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	300,493	931,249	55,270	-	-
<i>Total Fund Balances (Deficit)</i>	<u>300,493</u>	<u>931,249</u>	<u>55,270</u>	<u>-</u>	<u>-</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>					
	\$ 300,493	\$ 931,249	\$ 55,270	\$ 219,370	\$ 609,928
	(continued)				

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(continued)

**City of Sandusky**  
**Erie County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*

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	American Rescue Plan Act	Nonmajor Special Revenue Funds	Total
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 5,168,567	\$ 13,817,168	
Accounts Receivable	-	230,537	
Intergovernmental Receivable	-	1,191,777	
Property Taxes Receivable	-	1,156,373	
Notes Receivable	-	2,430,619	
Special Assessments Receivable	-	135,186	
Materials and Supplies Inventory	-	155,422	
<i>Total Assets</i>	<u>\$ 5,168,567</u>	<u>\$ 19,117,082</u>	
<b>Liabilities</b>			
Accounts Payable	\$ -	\$ 429,915	
Accrued Wages	2,115	31,528	
Contracts Payable	36,737	91,505	
Retainage Payable	10,324	10,324	
Intergovernmental Payable	296	144,919	
Unearned Revenue	<u>5,119,095</u>	<u>5,948,393</u>	
<i>Total Liabilities</i>	<u>5,168,567</u>	<u>6,656,584</u>	
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	-	1,130,154	
Unavailable Revenue	<u>-</u>	<u>1,337,123</u>	
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>2,467,277</u>	
<b>Fund Balances</b>			
Nonspendable	-	155,422	
Restricted	<u>-</u>	<u>9,837,799</u>	
<i>Total Fund Balances (Deficit)</i>	<u>-</u>	<u>9,993,221</u>	
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 5,168,567</u>	<u>\$ 19,117,082</u>	

**City of Sandusky**  
**Erie County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

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	Street Maintenance	State Highway	Public Transit	Recreation Center	Fire Pension
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ 670,625	\$ 150,258
Other Local Taxes	423,929	-	-	-	-
Special Assessments	-	-	-	-	-
Charges for Services	-	-	741,043	-	-
Fines and Forfeitures	-	-	-	-	-
Intergovernmental	2,276,814	110,401	2,612,287	17,262	15,504
Investment Income	779	-	-	-	-
Miscellaneous	47,336	122	193,621	-	-
<i>Total Revenues</i>	<i>2,748,858</i>	<i>110,523</i>	<i>3,546,951</i>	<i>687,887</i>	<i>165,762</i>
<b>Expenditures</b>					
Current:					
General Government	-	-	-	-	-
Security of Persons and Property	-	-	-	-	956,750
Public Health	-	-	-	-	-
Leisure Time Activities	-	-	-	11,004	-
Community and Economic Development	-	-	-	-	-
Transportation	2,435,498	88,898	3,699,430	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal Retirement	-	-	-	-	43,025
Interest and Fiscal Charges	-	-	-	-	3,958
<i>Total Expenditures</i>	<i>2,435,498</i>	<i>88,898</i>	<i>3,699,430</i>	<i>11,004</i>	<i>1,003,733</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>313,360</i>	<i>21,625</i>	<i>(152,479)</i>	<i>676,883</i>	<i>(837,971)</i>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	5,185	-	-	-	-
Transfers In	-	-	750,000	-	895,000
<i>Total Other Financing Sources (Uses)</i>	<i>5,185</i>	<i>-</i>	<i>750,000</i>	<i>-</i>	<i>895,000</i>
<i>Net Change in Fund Balances</i>	<i>318,545</i>	<i>21,625</i>	<i>597,521</i>	<i>676,883</i>	<i>57,029</i>
<i>Fund Balances Beginning of Year</i>	<i>1,860,764</i>	<i>264,725</i>	<i>106,116</i>	<i>-</i>	<i>31,398</i>
<i>Fund Balances End of Year</i>	<i>\$ 2,179,309</i>	<i>\$ 286,350</i>	<i>\$ 703,637</i>	<i>\$ 676,883</i>	<i>\$ 88,427</i>

(continued)

**City of Sandusky**  
**Erie County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

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	Police Pension	State Grants	Federal Grants	Indigent Drivers Alcohol	Enforcement and Education
<b>Revenues</b>					
Property Taxes	\$ 150,258	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-	-
Special Assessments	-	10,200	1,104	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	-	30,522	4,151
Intergovernmental	15,504	1,413,345	795,511	-	-
Investment Income	-	9,926	1,993	-	-
Miscellaneous	-	28,263	20,799	-	-
<i>Total Revenues</i>	<i>165,762</i>	<i>1,461,734</i>	<i>819,407</i>	<i>30,522</i>	<i>4,151</i>
<b>Expenditures</b>					
Current:					
General Government	-	200,660	-	-	-
Security of Persons and Property	769,934	29,921	172,990	-	-
Public Health	-	-	-	-	-
Leisure Time Activities	-	-	-	-	-
Community and Economic Development	-	48,830	511,056	-	-
Transportation	-	-	128,250	-	-
Capital Outlay	-	-	28,737	-	-
Debt Service					
Principal Retirement	31,975	-	-	-	-
Interest and Fiscal Charges	2,942	-	-	-	-
<i>Total Expenditures</i>	<i>804,851</i>	<i>279,411</i>	<i>841,033</i>	<i>-</i>	<i>-</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(639,089)</i>	<i>1,182,323</i>	<i>(21,626)</i>	<i>30,522</i>	<i>4,151</i>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	-	-	-	-
Transfers In	795,000	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<i>795,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Net Change in Fund Balances</i>	<i>155,911</i>	<i>1,182,323</i>	<i>(21,626)</i>	<i>30,522</i>	<i>4,151</i>
<i>Fund Balances Beginning of Year</i>	<i>(18,863)</i>	<i>286,985</i>	<i>1,539,262</i>	<i>218,516</i>	<i>12,374</i>
<i>Fund Balances End of Year</i>	<i>\$ 137,048</i>	<i>\$ 1,469,308</i>	<i>\$ 1,517,636</i>	<i>\$ 249,038</i>	<i>\$ 16,525</i>

(continued)

**City of Sandusky**  
**Erie County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

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	Court Computerization	Indigent Telephone	Municipal Probation	One OH Opioid Settlement	General Trust
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-	-
Special Assessments	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	22,258	15,972	47,714	101,036	49,910
Intergovernmental	-	-	-	-	129,497
Investment Income	-	-	-	-	-
Miscellaneous	-	-	526	-	28,245
<i>Total Revenues</i>	<i>22,258</i>	<i>15,972</i>	<i>48,240</i>	<i>101,036</i>	<i>207,652</i>
<b>Expenditures</b>					
Current:					
General Government	47,069	-	8,600	-	-
Security of Persons and Property	-	-	-	-	211,899
Public Health	-	-	-	-	-
Leisure Time Activities	-	-	-	-	10,319
Community and Economic Development	-	-	-	-	-
Transportation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<i>Total Expenditures</i>	<i>47,069</i>	<i>-</i>	<i>8,600</i>	<i>-</i>	<i>222,218</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(24,811)</i>	<i>15,972</i>	<i>39,640</i>	<i>101,036</i>	<i>(14,566)</i>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	-	-	-	-
Transfers In	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Net Change in Fund Balances</i>	<i>(24,811)</i>	<i>15,972</i>	<i>39,640</i>	<i>101,036</i>	<i>(14,566)</i>
<i>Fund Balances Beginning of Year</i>	<i>132,574</i>	<i>62,499</i>	<i>208,860</i>	<i>59,801</i>	<i>801,043</i>
<i>Fund Balances End of Year</i>	<i>\$ 107,763</i>	<i>\$ 78,471</i>	<i>\$ 248,500</i>	<i>\$ 160,837</i>	<i>\$ 786,477</i>

(continued)

**City of Sandusky**  
**Erie County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

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	Park Donations	Cemetery Donations	Battery Park Maintenance	Fire Escrow	Vacant/ Forclosed Bond Deposits
<b>Revenues</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	- -	- -	- -	- -	- -
Special Assessments	- -	- -	- -	- -	- -
Charges for Services	- 31,097	- 31,097	- -	12,353	- -
Fines and Forfeitures	- -	- -	- -	- -	- -
Intergovernmental	- -	- -	- -	- -	- -
Investment Income	12,396	63,522	70	- -	- -
Miscellaneous	500	24,543	10,000	- -	277,489
<i>Total Revenues</i>	<i>12,896</i>	<i>119,162</i>	<i>10,070</i>	<i>12,353</i>	<i>277,489</i>
<b>Expenditures</b>					
Current:					
General Government	- -	- -	- -	- -	277,489
Security of Persons and Property	- -	- -	- -	12,353	- -
Public Health	- -	4,597	- -	- -	- -
Leisure Time Activities	146	- -	- -	- -	- -
Community and Economic Development	- -	- -	- -	- -	- -
Transportation	- -	- -	- -	- -	- -
Capital Outlay	- -	- -	- -	- -	- -
Debt Service					
Principal Retirement	- -	- -	- -	- -	- -
Interest and Fiscal Charges	- -	- -	- -	- -	- -
<i>Total Expenditures</i>	<i>146</i>	<i>4,597</i>	<i>- -</i>	<i>12,353</i>	<i>277,489</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>12,750</i>	<i>114,565</i>	<i>10,070</i>	<i>- -</i>	<i>- -</i>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	- -	- -	- -	- -	- -
Transfers In	- -	- -	- -	- -	- -
<i>Total Other Financing Sources (Uses)</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>
<i>Net Change in Fund Balances</i>	<i>12,750</i>	<i>114,565</i>	<i>10,070</i>	<i>- -</i>	<i>- -</i>
<i>Fund Balances Beginning of Year</i>	<i>287,743</i>	<i>816,684</i>	<i>45,200</i>	<i>- -</i>	<i>- -</i>
<i>Fund Balances End of Year</i>	<i>\$ 300,493</i>	<i>\$ 931,249</i>	<i>\$ 55,270</i>	<i>\$ - -</i>	<i>\$ - -</i>

(continued)

**City of Sandusky**  
**Erie County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

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	American Rescue Plan Act	Nonmajor Special Revenue Funds	Total
<b>Revenues</b>			
Property Taxes	\$ -	\$ 971,141	\$ 971,141
Other Local Taxes	-	423,929	423,929
Special Assessments	-	11,304	11,304
Charges for Services	-	784,493	784,493
Fines and Forfeitures	-	271,563	271,563
Intergovernmental	4,652,792	12,038,917	12,038,917
Investment Income	-	88,686	88,686
Miscellaneous	132,212	763,656	763,656
<i>Total Revenues</i>	<i>4,785,004</i>	<i>15,353,689</i>	<i>15,353,689</i>
<b>Expenditures</b>			
Current:			
General Government	348,554	882,372	882,372
Security of Persons and Property	-	2,153,847	2,153,847
Public Health	-	4,597	4,597
Leisure Time Activities	252,584	274,053	274,053
Community and Economic Development	107,358	667,244	667,244
Transportation	-	6,352,076	6,352,076
Capital Outlay	4,076,508	4,105,245	4,105,245
Debt Service			
Principal Retirement	-	75,000	75,000
Interest and Fiscal Charges	-	6,900	6,900
<i>Total Expenditures</i>	<i>4,785,004</i>	<i>14,521,334</i>	<i>14,521,334</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>-</i>	<i>832,355</i>	<i>832,355</i>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Capital Assets	-	5,185	5,185
Transfers In	-	2,440,000	2,440,000
<i>Total Other Financing Sources (Uses)</i>	<i>-</i>	<i>2,445,185</i>	<i>2,445,185</i>
<i>Net Change in Fund Balances</i>	<i>-</i>	<i>3,277,540</i>	<i>3,277,540</i>
<i>Fund Balances Beginning of Year</i>	<i>-</i>	<i>6,715,681</i>	<i>6,715,681</i>
<i>Fund Balances End of Year</i>	<i>\$ -</i>	<i>\$ 9,993,221</i>	<i>\$ 9,993,221</i>

**City of Sandusky**  
**Eric County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*December 31, 2024*

	Real Estate Development	Capital Improvement	Various Improvement	Central Public Tax Increment	Cleveland Road Tax Increment
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 184,867	\$ 1,669,728	\$ 733,775	\$ 6,984	\$ 1,234,254
Accounts Receivable	-	-	6,514	-	-
Income Taxes Receivable	-	204,706	-	-	-
Payments in Lieu of Taxes Receivable	-	-	-	119,218	639,210
<i>Total Assets</i>	<u>\$ 184,867</u>	<u>\$ 1,874,434</u>	<u>\$ 740,289</u>	<u>\$ 126,202</u>	<u>\$ 1,873,464</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ 6,100	\$ 2,833	\$ -	\$ -
Accrued Wages	-	-	9,362	-	-
Contracts Payable	-	2,337	-	-	-
Intergovernmental Payable	-	-	4,194	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>8,437</u>	<u>16,389</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Payments in Lieu of Taxes	-	-	-	119,218	639,210
Unavailable Revenue	-	125,346	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>125,346</u>	<u>-</u>	<u>119,218</u>	<u>639,210</u>
<b>Fund Balances</b>					
Restricted	184,867	-	723,900	6,984	1,234,254
Committed	-	1,740,651	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>184,867</u>	<u>1,740,651</u>	<u>723,900</u>	<u>6,984</u>	<u>1,234,254</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 184,867</u>	<u>\$ 1,874,434</u>	<u>\$ 740,289</u>	<u>\$ 126,202</u>	<u>\$ 1,873,464</u>

(continued)

**City of Sandusky**  
**Eric County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*December 31, 2024*

	Cooke Building Improvement Fund	Total Nonmajor Capital Projects Funds
<b>Assets</b>		
Equity in Pooled Cash and Investments	\$ 10,037	\$ 3,839,645
Accounts Receivable	-	6,514
Income Taxes Receivable	-	204,706
Payments in Lieu of Taxes Receivable	205,739	964,167
<i>Total Assets</i>	<u><u>\$ 215,776</u></u>	<u><u>\$ 5,015,032</u></u>
<b>Liabilities</b>		
Accounts Payable	\$ -	\$ 8,933
Accrued Wages	-	9,362
Contracts Payable	6,617	8,954
Intergovernmental Payable	-	4,194
<i>Total Liabilities</i>	<u><u>6,617</u></u>	<u><u>31,443</u></u>
<b>Deferred Inflows of Resources</b>		
Payments in Lieu of Taxes	205,739	964,167
Unavailable Revenue	-	125,346
<i>Total Deferred Inflows of Resources</i>	<u><u>205,739</u></u>	<u><u>1,089,513</u></u>
<b>Fund Balances</b>		
Restricted	3,420	2,153,425
Committed	-	1,740,651
<i>Total Fund Balances (Deficit)</i>	<u><u>3,420</u></u>	<u><u>3,894,076</u></u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 215,776</u></u>	<u><u>\$ 5,015,032</u></u>

**City of Sandusky**  
**Erie County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Year Ended December 31, 2024*

	Real Estate Development	Capital Improvement	Various Improvement	Central Public Tax Increment	Cleveland Road Tax Increment
<b>Revenues</b>					
Income Taxes	\$ -	\$ 809,175	\$ -	\$ -	\$ -
Payments in Lieu of Taxes	-	-	-	119,218	639,210
Special Assessments	-	-	2,085	-	-
Charges for Services	-	-	182,966	-	-
Licenses and Permits	-	-	279,932	-	-
Intergovernmental	-	-	-	532	-
Investment Income	-	-	788	-	-
Miscellaneous	5,193	-	16,881	-	-
<i>Total Revenues</i>	<i>5,193</i>	<i>809,175</i>	<i>482,652</i>	<i>119,750</i>	<i>639,210</i>
<b>Expenditures</b>					
Current:					
General Government	47,718	-	-	13,292	-
Community and Economic Development	-	-	466,932	-	69,991
Capital Outlay	-	437,967	-	400,000	-
Debt Service					
Principal Retirement	-	-	-	-	219,724
Interest and Fiscal Charges	-	-	-	-	50,699
<i>Total Expenditures</i>	<i>47,718</i>	<i>437,967</i>	<i>466,932</i>	<i>413,292</i>	<i>340,414</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(42,525)</i>	<i>371,208</i>	<i>15,720</i>	<i>(293,542)</i>	<i>298,796</i>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	99,668	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<i>99,668</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Net Change in Fund Balances</i>	<i>57,143</i>	<i>371,208</i>	<i>15,720</i>	<i>(293,542)</i>	<i>298,796</i>
<i>Fund Balances Beginning of Year</i>	<i>127,724</i>	<i>1,369,443</i>	<i>708,180</i>	<i>300,526</i>	<i>935,458</i>
<i>Fund Balances End of Year</i>	<i>\$ 184,867</i>	<i>\$ 1,740,651</i>	<i>\$ 723,900</i>	<i>\$ 6,984</i>	<i>\$ 1,234,254</i>

(continued)

**City of Sandusky**  
**Eric County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Year Ended December 31, 2024*

	Cooke Building Improvement Fund	Nonmajor Capital Projects Funds	Total
<b>Revenues</b>			
Income Taxes	\$ -	\$ 809,175	
Payments in Lieu of Taxes	205,739	964,167	
Special Assessments	-	2,085	
Charges for Services	-	182,966	
Licenses and Permits	-	279,932	
Intergovernmental	-	532	
Investment Income	-	788	
Miscellaneous	-	22,074	
<i>Total Revenues</i>	<u>205,739</u>	<u>2,261,719</u>	
<b>Expenditures</b>			
Current:			
General Government	-	61,010	
Community and Economic Development	167,637	704,560	
Capital Outlay	70,000	907,967	
Debt Service			
Principal Retirement	-	219,724	
Interest and Fiscal Charges	-	50,699	
<i>Total Expenditures</i>	<u>237,637</u>	<u>1,943,960</u>	
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(31,898)</u>	<u>317,759</u>	
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Capital Assets	-	99,668	
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>99,668</u>	
<i>Net Change in Fund Balances</i>	<u>(31,898)</u>	<u>417,427</u>	
<i>Fund Balances Beginning of Year</i>	<u>35,318</u>	<u>3,476,649</u>	
<i>Fund Balances End of Year</i>	<u>\$ 3,420</u>	<u>\$ 3,894,076</u>	

**City of Sandusky**  
**Erie County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Debt Service Funds*  
*December 31, 2024*

	General Bond Retirement	Urban Renewal Debt Retirement	Special Assessment Bond Retirement	Total Nonmajor Debt Service Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 323,609	\$ 210,824	\$ 744,030	\$ 1,278,463
Income Taxes Receivable	255,883	-	-	255,883
Payments in Lieu of Taxes Receivable	-	611,303	-	611,303
Special Assessments Receivable	-	-	665,829	665,829
<i>Total Assets</i>	<u><u>\$ 579,492</u></u>	<u><u>\$ 822,127</u></u>	<u><u>\$ 1,409,859</u></u>	<u><u>\$ 2,811,478</u></u>
 <b>Deferred Inflows of Resources</b>				
Payments in Lieu of Taxes	\$ -	\$ 611,303	\$ -	\$ 611,303
Unavailable Revenue	<u>156,683</u>	<u>-</u>	<u>665,829</u>	<u>822,512</u>
<i>Total Deferred Inflows of Resources</i>	<u><u>156,683</u></u>	<u><u>611,303</u></u>	<u><u>665,829</u></u>	<u><u>1,433,815</u></u>
 <b>Fund Balances</b>				
Restricted	422,809	210,824	744,030	1,377,663
<i>Total Fund Balances (Deficit)</i>	<u><u>422,809</u></u>	<u><u>210,824</u></u>	<u><u>744,030</u></u>	<u><u>1,377,663</u></u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 579,492</u></u>	<u><u>\$ 822,127</u></u>	<u><u>\$ 1,409,859</u></u>	<u><u>\$ 2,811,478</u></u>

**City of Sandusky**  
**Erie County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Debt Service Funds*  
*For the Year Ended December 31, 2024*

	General Bond Retirement	Urban Renewal Debt Retirement	Special Assessment Bond Retirement	Total Nonmajor Debt Service Funds
<b>Revenues</b>				
Property Taxes	\$ 654	\$ -	\$ -	\$ 654
Income Taxes	1,011,113	-	-	1,011,113
Payments in Lieu of Taxes	-	611,303	-	611,303
Special Assessments	-	-	110,709	110,709
Intergovernmental	-	60,262	-	60,262
Miscellaneous	953	-	-	953
<i>Total Revenues</i>	<u>1,012,720</u>	<u>671,565</u>	<u>110,709</u>	<u>1,794,994</u>
<b>Expenditures</b>				
Current:				
General Government	-	11,546	2,816	14,362
Community and Economic Development	214,196	-	-	214,196
Debt Service				
Principal Retirement	240,000	440,000	170,000	850,000
Interest and Fiscal Charges	225,778	163,875	53,250	442,903
<i>Total Expenditures</i>	<u>679,974</u>	<u>615,421</u>	<u>226,066</u>	<u>1,521,461</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>332,746</u>	<u>56,144</u>	<u>(115,357)</u>	<u>273,533</u>
<b>Other Financing Sources (Uses)</b>				
Premium on Refunding Bonds Issuance	207,636	-	-	207,636
Transfers Out	(444,250)	-	-	(444,250)
<i>Total Other Financing Sources (Uses)</i>	<u>(236,614)</u>	<u>-</u>	<u>-</u>	<u>(236,614)</u>
<i>Net Change in Fund Balances</i>	<u>96,132</u>	<u>56,144</u>	<u>(115,357)</u>	<u>36,919</u>
<i>Fund Balances Beginning of Year</i>	<u>326,677</u>	<u>154,680</u>	<u>859,387</u>	<u>1,340,744</u>
<i>Fund Balances End of Year</i>	<u>\$ 422,809</u>	<u>\$ 210,824</u>	<u>\$ 744,030</u>	<u>\$ 1,377,663</u>

City of Sandusky  
Combining Statements – Custodial Funds

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**Custodial Funds**

Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. These funds do not account for the City's own source revenue. The following is a description of the City's custodial funds.

**State Patrol Transfer**

To account for fines and costs remitted to the municipal court pending disposition to the Erie County Law Library and other municipalities.

**Energy Special Improvement District**

To account for special assessments levied and paid to the Toledo-Lucas County Port Authority for the special energy improvement project.

**Sandusky Municipal Court**

To account for bonds and other costs remitted to the municipal court pending final disposition of the various cases and payment to third parties, excluding the City.

**Police Temporary Deposit**

To account for resources for which the police department has temporary custody due to drug law enforcement or contraband. Resources are held until disposition by the court.

**City of Sandusky**  
**Erie County, OH**  
*Combining Statement of Fiduciary Net Position*  
*Custodial Funds*  
*December 31, 2024*

	State Patrol Transfer	Energy Special Improvement District	Sandusky Municipal Court	Police Temporary Deposit	Total
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 13,997	\$ -	\$ -	\$ 383	\$ 14,380
Cash and Cash Equivalents in Segregated Accounts	-	-	135,270	-	135,270
Special Assessments Receivable (Current Asset)	-	1,271,658	-	-	1,271,658
<i>Total Assets</i>	<u>\$ 13,997</u>	<u>\$ 1,271,658</u>	<u>\$ 135,270</u>	<u>\$ 383</u>	<u>\$ 1,421,308</u>
<b>Liabilities</b>					
Due to Other Governments	-	1,271,658	-	-	1,271,658
<i>Total Liabilities</i>	<u>-</u>	<u>1,271,658</u>	<u>-</u>	<u>-</u>	<u>1,271,658</u>
<b>Net Position</b>					
Restricted Net Position for Individuals, Organizations & Other Governments	13,997	-	135,270	383	149,650
<i>Total Net Position</i>	<u>\$ 13,997</u>	<u>\$ -</u>	<u>\$ 135,270</u>	<u>\$ 383</u>	<u>\$ 149,650</u>

**City of Sandusky**  
**Erie County, OH**  
*Combining Statement of Changes in Fiduciary Net Position*  
*Custodial Funds*  
*For the Year Ended December 31, 2024*

	State Patrol Transfer	Energy Special Improvement District	Sandusky Municipal Court	Police Temporary Deposit	Total
<b>Additions</b>					
Interest	\$ -	\$ -	\$ -	\$ 23	\$ 23
Fines & Forfeitures for Other Governments	20,549	-	1,958,177	-	1,978,726
Special Assessment Collections for Other Governments	-	60,715	-	-	60,715
Other	-	-	-	23,160	23,160
<i>Total Additions</i>	<i>20,549</i>	<i>60,715</i>	<i>1,958,177</i>	<i>23,183</i>	<i>2,062,624</i>
<b>Deductions</b>					
Fines & Forfeitures Distributions to Other Governments	21,336	-	1,982,722	-	2,004,058
Special Assessment Distributions to Other Governments	-	60,715	-	-	60,715
Distributions to Individuals	-	-	-	23,160	23,160
<i>Total Deductions</i>	<i>21,336</i>	<i>60,715</i>	<i>1,982,722</i>	<i>23,160</i>	<i>2,087,933</i>
<i>Change in Net Position</i>	<i>(787)</i>	<i>-</i>	<i>(24,545)</i>	<i>23</i>	<i>(25,309)</i>
<i>Net Position Beginning of Year</i>	<i>14,784</i>	<i>-</i>	<i>159,815</i>	<i>360</i>	<i>174,959</i>
<i>Net Position End of Year</i>	<i>\$ 13,997</i>	<i>\$ -</i>	<i>\$ 135,270</i>	<i>\$ 383</i>	<i>\$ 149,650</i>



**INDIVIDUAL FUND SCHEDULES OF  
REVENUES, EXPENDITURES/EXPENSES  
AND CHANGES IN FUND BALANCE-  
BUDGET (NON-GAAP BASIS) AND ACTUAL**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 1,773,000	\$ 1,828,007	\$ 55,007
Municipal Income Taxes	12,936,875	14,193,185	1,256,310
Other Local Taxes	11,300,000	12,394,184	1,094,184
Charges for Services	566,550	631,481	64,931
Licenses and Permits	597,950	604,929	6,979
Fines and Forfeitures	1,059,900	1,148,903	89,003
Intergovernmental	871,200	901,402	30,202
Investment Income	575,500	1,737,139	1,161,639
Other	1,167,900	1,429,676	261,776
<i>Total Revenues</i>	<u>30,848,875</u>	<u>34,868,906</u>	<u>4,020,031</u>
<b>Expenditures</b>			
Current:			
General Government - Municipal Court:			
Court - Criminal:			
Personal Services	998,422	950,666	47,756
Other	94,849	81,636	13,213
Total General Government - Municipal Court	<u>1,093,271</u>	<u>1,032,302</u>	<u>60,969</u>
General Government - Other:			
Administrative Services:			
Personal Services	145,526	142,520	3,006
Other	40,084	34,204	5,880
Total Administrative Services	<u>185,610</u>	<u>176,724</u>	<u>8,886</u>
Administrative Support:			
Other	<u>1,308,361</u>	<u>1,294,686</u>	<u>13,675</u>
Building Maintenance:			
Personal Services	150,495	148,944	1,551
Other	357,031	327,178	29,853
Total Building Maintenance	<u>507,526</u>	<u>476,122</u>	<u>31,404</u>
City Commission Clerk:			
Personal Services	36,916	36,421	495
Other	1,925	1,739	186
Total City Commission Clerk	<u>38,841</u>	<u>38,160</u>	<u>681</u>
City Commission:			
Personal Services	43,125	42,888	237
Other	21,195	13,696	7,499
Total City Commission	<u>64,320</u>	<u>56,584</u>	<u>7,736</u>
City Manager:			
Personal Services	344,115	336,597	7,518
Other	141,201	130,583	10,618
Total City Manager	<u>485,316</u>	<u>467,180</u>	<u>18,136</u>
Engineering:			
Personal Services	316,799	307,940	8,859
Other	45,844	39,734	6,110
Total Engineering	<u>362,643</u>	<u>347,674</u>	<u>14,969</u>

*(continued)*

**City of Sandusky  
Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Finance Department:</b>			
Personal Services	\$ 158,442	\$ 148,879	\$ 9,563
Other	4,557	2,802	1,755
<b>Total Finance Department</b>	<u>162,999</u>	<u>151,681</u>	<u>11,318</u>
<b>Fleet Maintenance:</b>			
Personal Services	296,788	215,477	81,311
Other	146,191	127,096	19,095
<b>Total Fleet Maintenance</b>	<u>442,979</u>	<u>342,573</u>	<u>100,406</u>
<b>Income Tax Department:</b>			
Other	<u>480,000</u>	<u>474,382</u>	<u>5,618</u>
<b>Information Technology:</b>			
Personal Services	159,602	142,382	17,220
Other	250,217	199,371	50,846
<b>Total Information Technology</b>	<u>409,819</u>	<u>341,753</u>	<u>68,066</u>
<b>Law Department:</b>			
Personal Services	316,078	271,669	44,409
Other	22,262	13,136	9,126
<b>Total Law Department</b>	<u>338,340</u>	<u>284,805</u>	<u>53,535</u>
<b>Total General Government</b>	<u>5,880,025</u>	<u>5,484,626</u>	<u>395,399</u>
<b>Security of Persons and Property - Police:</b>			
<b>Police Patrol:</b>			
Personal Services	5,089,215	4,915,531	173,684
Other	510,339	423,370	86,969
<b>Total Police Patrol</b>	<u>5,599,554</u>	<u>5,338,901</u>	<u>260,653</u>
<b>Police Records:</b>			
Personal Services	151,870	144,166	7,704
Other	198,643	185,163	13,480
<b>Total Police Records</b>	<u>350,513</u>	<u>329,329</u>	<u>21,184</u>
<b>Police Reserves:</b>			
Personal Services	82,378	59,426	22,952
Other	3,700	-	3,700
<b>Total</b>	<u>86,078</u>	<u>59,426</u>	<u>26,652</u>
<b>Total Security of Persons and Property - Police</b>	<u>6,036,145</u>	<u>5,727,656</u>	<u>308,489</u>
<b>Security of Persons and Property - Fire:</b>			
<b>Fire Suppression:</b>			
Personal Services	5,212,102	5,202,855	9,247
Other	497,258	476,172	21,086
<b>Total Fire Suppression</b>	<u>5,709,360</u>	<u>5,679,027</u>	<u>30,333</u>
<b>Security of Persons and Property - Other:</b>			
<b>Street Lighting:</b>			
Other	313,549	310,000	3,549
<b>Total Security of Persons and Property</b>	<u>12,059,054</u>	<u>11,716,683</u>	<u>342,371</u>

*(continued)*

**City of Sandusky  
Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Public Health:</b>			
Oakland Cemetery:			
Personal Services	\$ 308,281	\$ 308,164	\$ 117
Other	165,527	151,833	13,694
Total Public Health	<u>473,808</u>	<u>459,997</u>	<u>13,811</u>
<b>Community and Economic Development</b>			
Code Enforcement:			
Personal Services	117,413	78,585	38,828
Other	34,376	27,549	6,827
Total Code Enforcement	<u>151,789</u>	<u>106,134</u>	<u>45,655</u>
Community Development Building Division:			
Personal Services	348,321	348,276	45
Other	64,622	57,455	7,167
Total Community Development Building Division	<u>412,943</u>	<u>405,731</u>	<u>7,212</u>
Economic Development:			
Personal Services	587,353	523,484	63,869
Other	70,673	46,309	24,364
Total Economic Development	<u>658,026</u>	<u>569,793</u>	<u>88,233</u>
Horticultural Services:			
Personal Services	353,185	330,563	22,622
Other	90,828	71,150	19,678
Total Horticultural Services	<u>444,013</u>	<u>401,713</u>	<u>42,300</u>
Jackson Street Pier:			
Other	91,669	78,671	12,998
Total Community and Economic Development	<u>1,758,440</u>	<u>1,562,042</u>	<u>196,398</u>
<b>Leisure Time Activities:</b>			
Personal Services	714,758	690,075	24,683
Other	580,032	561,048	18,984
Total Leisure Time Activities	<u>1,294,790</u>	<u>1,251,123</u>	<u>43,667</u>
<b>Total Expenditures</b>	<u>21,466,117</u>	<u>20,474,471</u>	<u>991,646</u>
<b>Excess of Revenues Over Expenditures</b>	<u>9,382,758</u>	<u>14,394,435</u>	<u>5,011,677</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Assets	-	19,490	19,490
Advances In	-	900,000	900,000
Transfers Out	(14,300,000)	(14,300,000)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(14,300,000)</u>	<u>(13,380,510)</u>	<u>919,490</u>
<b>Net Change in Fund Balance</b>	<u>(4,917,242)</u>	<u>1,013,925</u>	<u>5,931,167</u>
<b>Fund Balance Beginning of Year</b>	<u>4,906,538</u>	<u>4,906,538</u>	<u>-</u>
Prior Year Encumbrances Appropriated	292,102	292,102	-
<b>Fund Balance End of Year</b>	<u>\$ 281,398</u>	<u>\$ 6,212,565</u>	<u>\$ 5,931,167</u>

**City of Sandusky**  
**Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Parks and Recreation Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 45,500	\$ 10,000	\$ (35,500)
Charges for Services	318,400	388,928	70,528
Other	<u>125,300</u>	<u>101,821</u>	<u>(23,479)</u>
<i>Total Revenues</i>	<u>489,200</u>	<u>500,749</u>	<u>11,549</u>
<b>Expenditures</b>			
Current:			
Leisure Time Activities:			
Recreation Department:			
Personal Services	259,924	233,718	26,206
Other	<u>186,795</u>	<u>167,962</u>	<u>18,833</u>
Total Recreation Department	<u>446,719</u>	<u>401,680</u>	<u>45,039</u>
Boat Launch Ramp:			
Other	14,604	13,132	1,472
Mills Creek Golf Course:			
Personal Services	165,542	148,852	16,690
Other	<u>167,972</u>	<u>151,037</u>	<u>16,935</u>
Total Mill Creek Golf Course	<u>333,514</u>	<u>299,889</u>	<u>33,625</u>
Paper District Marina:			
Other	36,536	32,852	3,684
<i>Total Expenditures</i>	<u>831,373</u>	<u>747,553</u>	<u>83,820</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(342,173)</u>	<u>(246,804)</u>	<u>95,369</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Assets	-	1,183	1,183
Transfers In	<u>300,000</u>	<u>275,000</u>	<u>(25,000)</u>
<i>Total Other Financing Sources (Uses)</i>	<u>300,000</u>	<u>276,183</u>	<u>(23,817)</u>
<i>Net Change in Fund Balance</i>	<u>(42,173)</u>	<u>29,379</u>	<u>71,552</u>
<i>Fund Balance Beginning of Year</i>	203,926	203,926	-
Prior Year Encumbrances Appropriated	<u>21,683</u>	<u>21,683</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 183,436</u>	<u>\$ 254,988</u>	<u>\$ 71,552</u>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Unclaimed Monies Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ -	\$ 9,007	\$ 9,007
<i>Net Change in Fund Balance</i>	<i>-</i>	<i>9,007</i>	<i>9,007</i>
<i>Fund Balance Beginning of Year</i>	<i>144,480</i>	<i>144,480</i>	<i>-</i>
<i>Fund Balance End of Year</i>	<i><u>\$ 144,480</u></i>	<i><u>\$ 153,487</u></i>	<i><u>\$ 9,007</u></i>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Payroll Stabilization Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Expenditures</b>			
Current:			
General Government - Other:			
Law Department:			
Personal Services	\$ 4,568	\$ 2,474	\$ 2,094
Fleet Maintenance			
Personal Services	107,679	58,322	49,357
Engineering:			
Personal Services	168,183	91,093	77,090
Information Technology:			
Personal Services	2,476	1,341	1,135
Total General Government - Other	<u>282,906</u>	<u>153,230</u>	<u>129,676</u>
Security of Persons and Property - Police:			
Police Patrol:			
Personal Services	103,718	56,177	47,541
Security of Persons and Property - Fire:			
Fire Suppression:			
Personal Services	26,933	14,588	12,345
Community Development Building Division:			
Personal Services	5,151	2,790	2,361
Leisure Time Services:			
Oakland Cemetery:			
Personal Services	6,292	3,408	2,884
Total Expenditures	<u>425,000</u>	<u>230,193</u>	<u>194,807</u>
Excess of Revenues Over (Under) Expenditures	<u>(425,000)</u>	<u>(230,193)</u>	<u>194,807</u>
<b>Other Financing Sources</b>			
Transfers In	725,000	725,000	-
Net Change in Fund Balance	300,000	494,807	194,807
Fund Balance Beginning of Year	<u>416,924</u>	<u>416,924</u>	<u>-</u>
Fund Balance End of Year	<u>\$ 716,924</u>	<u>\$ 911,731</u>	<u>\$ 194,807</u>

**City of Sandusky  
Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Charges for Services	\$ 645,000	\$ 1,191,153	\$ 546,153
Fines and Forfeitures	115,000	149,305	34,305
Intergovernmental	160,000	4,303,487	4,143,487
Other	165,000	285,077	120,077
<i>Total Revenues</i>	<i>1,085,000</i>	<i>5,929,022</i>	<i>4,844,022</i>
<b>Expenditures</b>			
Current:			
General Government - Municipal Court:			
Municipal Court:			
Personal Services	9,551	8,677	874
Other	42,517	38,626	3,891
Total General Government - Municipal Court	<u>52,068</u>	<u>47,303</u>	<u>4,765</u>
General Government - Other:			
Strategic Planning:			
Other	242,896	220,668	22,228
Security of Persons and Property - Fire:			
EMS:			
Personal Services	44,845	40,741	4,104
Other	746,697	678,366	68,331
Total Security of Persons and Property - Fire	<u>791,542</u>	<u>719,107</u>	<u>72,435</u>
Leisure Time Activities:			
Paper District Marina:			
Other	63,216	57,431	5,785
Sandusky Fishing Stations			
Other	959,900	872,060	87,840
Schade/Mylander Plaza			
Other	76,099	69,135	6,964
Total Leisure Time Services	<u>1,099,215</u>	<u>998,626</u>	<u>100,589</u>
Community and Economic Development			
Code Enforcement:			
Other	556,395	505,479	50,916
Economic Development:			
Other	\$ 1,825,932	\$ 1,658,839	\$ 167,093
CP Partnership			
Other	1,938,057	1,760,704	177,353
Community Environment			
Other	16,478	14,970	1,508
Total Community and Economic Development	<u>4,336,862</u>	<u>3,939,992</u>	<u>396,870</u>

(continued)

**City of Sandusky  
Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
Capital Outlay	<u>17,079,356</u>	<u>15,516,410</u>	<u>1,562,946</u>
Debt Service:			
Principal Retirement	13,026,641	11,834,562	1,192,079
Interest and Fiscal Charges	<u>575,571</u>	<u>522,900</u>	<u>52,671</u>
Total Debt Service	<u>13,602,212</u>	<u>12,357,462</u>	<u>1,244,750</u>
<i>Total Expenditures</i>	<u>37,204,151</u>	<u>33,799,568</u>	<u>3,404,583</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(36,119,151)</u>	<u>(27,870,546)</u>	<u>8,248,605</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Assets	-	23,269	23,269
Bonds Issued	10,000,000	10,000,000	-
Notes Issued	4,785,000	4,785,000	-
Transfers In	<u>10,860,000</u>	<u>10,860,000</u>	<u>-</u>
<i>Total Other Financing Sources (Uses)</i>	<u>25,645,000</u>	<u>25,668,269</u>	<u>23,269</u>
<i>Net Change in Fund Balance</i>	<u>(10,474,151)</u>	<u>(2,202,277)</u>	<u>8,271,874</u>
<i>Fund Balance Beginning of Year</i>	<u>10,834,661</u>	<u>10,834,661</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>10,062,671</u>	<u>10,062,671</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u><b>\$ 10,423,181</b></u>	<u><b>\$ 18,695,055</b></u>	<u><b>\$ 8,271,874</b></u>

**City of Sandusky**  
**Erie County, Ohio**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
American Rescue Plan Act Special Revenue Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Other	<u>\$ 132,212</u>	<u>\$ 132,212</u>	<u>\$ -</u>
<b>Expenditures</b>			
Current:			
General Government - Other:			
Engineering:			
Personal Services	<u>101,098</u>	<u>98,331</u>	<u>2,767</u>
Law Department:			
Personal Services	<u>373</u>	<u>363</u>	<u>10</u>
Other:			
Other	<u>2,565,776</u>	<u>2,495,564</u>	<u>70,212</u>
Total General Government - Other	<u>2,667,247</u>	<u>2,594,258</u>	<u>72,989</u>
Security of Persons and Property - Police:			
Police Department:			
Personal Services	<u>176</u>	<u>171</u>	<u>5</u>
Security of Persons and Property - Fire:			
Fire Department:			
Personal Services	<u>58</u>	<u>56</u>	<u>2</u>
Total Security of Persons and Property	<u>234</u>	<u>227</u>	<u>7</u>
Community and Economic Development			
Code Enforcement:			
Personal Services	<u>113,626</u>	<u>110,517</u>	<u>3,109</u>
Economic Development:			
Personal Services	<u>81</u>	<u>79</u>	<u>2</u>
Total Community and Economic Development	<u>113,707</u>	<u>110,596</u>	<u>3,111</u>
Leisure Time Activities			
Recreation Department:			
Personal Services	<u>77,737</u>	<u>75,610</u>	<u>2,127</u>
Other	<u>190,314</u>	<u>185,106</u>	<u>5,208</u>
Total Leisure Time Activities	<u>268,051</u>	<u>260,716</u>	<u>7,335</u>
Capital Outlay	<u>7,335,422</u>	<u>7,134,691</u>	<u>200,731</u>
<i>Total Expenditures</i>	<u>10,384,661</u>	<u>10,100,488</u>	<u>284,173</u>
<i>Net Change in Fund Balance</i>	<u>(10,252,449)</u>	<u>(9,968,276)</u>	<u>284,173</u>
<i>Fund Balance Beginning of Year</i>	<u>8,457,967</u>	<u>8,457,967</u>	<u>-</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>1,510,309</u>	<u>1,510,309</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ (284,173)</u>	<u>\$ -</u>	<u>\$ 284,173</u>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenses and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Water Enterprise Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Operating Revenues</b>			
Charges for Services	\$ 8,791,000	\$ 7,853,429	\$ (937,571)
Other	18,250	78,386	60,136
<i>Total Revenues</i>	<u>8,809,250</u>	<u>7,931,815</u>	<u>(877,435)</u>
<b>Operating Expenses</b>			
Personal Services			
Water Office	171,443	156,200	15,243
Waterworks Filtration	1,509,002	1,374,842	134,160
Waterworks Distribution	1,110,489	1,011,758	98,731
Administrative Support	856,543	780,390	76,153
<i>Total Personal Services</i>	<u>3,647,477</u>	<u>3,323,190</u>	<u>324,287</u>
Contractual Services			
Water Office	339,823	309,610	30,213
Waterworks Filtration	296,511	270,149	26,362
Waterworks Distribution	234,847	213,967	20,880
Administrative Support	358,557	326,679	31,878
<i>Total Contractual Services</i>	<u>1,229,738</u>	<u>1,120,405</u>	<u>109,333</u>
Materials and Supplies			
Water Office	6,329	5,766	563
Waterworks Filtration	1,055,907	962,029	93,878
Waterworks Distribution	665,353	606,198	59,155
Administrative Support	4,107	3,742	365
Other	329,275	300,000	29,275
<i>Total Materials and Supplies</i>	<u>2,060,971</u>	<u>1,877,735</u>	<u>183,236</u>
Other			
Waterworks Filtration	10,065	9,170	895
Waterworks Distribution	4,254	3,876	378
Administrative Support	1,092	995	97
<i>Total Other</i>	<u>15,411</u>	<u>14,041</u>	<u>1,370</u>
Capital Outlay			
Waterworks Filtration	729,569	664,705	64,864
Waterworks Distribution	1,624,339	1,479,923	144,416
<i>Total Capital Outlay</i>	<u>2,353,908</u>	<u>2,144,628</u>	<u>209,280</u>
<i>Total Expenditures</i>	<u>9,307,505</u>	<u>8,479,999</u>	<u>827,506</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(498,255)</u>	<u>(548,184)</u>	<u>(1,704,941)</u>

*(continued)*

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenses and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Water Enterprise Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Non-Operating Revenues (Expenses):</b>			
Interest	\$ 900	\$ 866	\$ (34)
Proceeds from OWDA Loans	404,702	404,702	-
Proceeds from Sale of Assets	-	20,125	20,125
Principal Retirement	(1,531,622)	(1,395,449)	136,173
Interest and Fiscal Charges	(507,359)	(462,251)	45,108
Transfers Out	(122,446)	(122,446)	-
<i>Total Non-Operating Revenues (Expenses)</i>	<i>(1,755,825)</i>	<i>(1,554,453)</i>	<i>201,372</i>
<i>Net Change in Fund Balance</i>	<i>(2,254,080)</i>	<i>(2,102,637)</i>	<i>151,443</i>
<i>Fund Balance Beginning of Year</i>	<i>712,802</i>	<i>712,802</i>	<i>-</i>
Prior Year Encumbrances Appropriated	1,804,037	1,804,037	-
<i>Fund Balance End of Year</i>	<i><u>\$ 262,759</u></i>	<i><u>\$ 414,202</u></i>	<i><u>\$ 151,443</u></i>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenses and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Sewer Enterprise Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Operating Revenues</b>			
Charges for Services	\$ 11,137,750	\$ 10,868,474	\$ (269,276)
Other	42,700	62,323	19,623
<i>Total Revenues</i>	<u>11,180,450</u>	<u>10,930,797</u>	<u>(249,653)</u>
<b>Operating Expenses</b>			
Personal Services			
Sewer Department Office	158,977	156,200	2,777
Water Pollution Control	1,780,804	1,749,701	31,103
Sewer Maintenance	1,078,369	1,059,534	18,835
Administrative Support	794,263	780,391	13,872
<i>Total Personal Services</i>	<u>3,812,413</u>	<u>3,745,826</u>	<u>66,587</u>
Contractual Services			
Sewer Department Office	6,004	5,899	105
Water Pollution Control	1,687,289	1,657,819	29,470
Sewer Maintenance	477,669	469,326	8,343
Administrative Support	619,829	609,003	10,826
<i>Total Contractual Services</i>	<u>2,790,791</u>	<u>2,742,047</u>	<u>48,744</u>
Materials and Supplies			
Sewer Department Office	3,744	3,679	65
Water Pollution Control	916,133	900,132	16,001
Sewer Maintenance	689,656	677,611	12,045
Storm Sewer	102,111	100,328	1,783
Administrative Support	3,808	3,741	67
<i>Total Materials and Supplies</i>	<u>1,715,452</u>	<u>1,685,491</u>	<u>29,961</u>
Other			
Sewer Department Office	65	64	1
Water Pollution Control	8,179	8,036	143
Sewer Maintenance	4,404	4,327	77
Storm Sewer	1,366	1,342	24
Administrative Support	1,013	995	18
<i>Total Other</i>	<u>15,027</u>	<u>14,764</u>	<u>263</u>
Capital Outlay			
Water Pollution Control	25,116,719	24,678,036	438,683
Sewer Maintenance	4,026,810	3,956,478	70,332
Storm Sewer	1,962,617	1,928,338	34,279
<i>Total Capital Outlay</i>	<u>31,106,146</u>	<u>30,562,852</u>	<u>543,294</u>
<i>Total Expenditures</i>	<u>39,439,829</u>	<u>38,750,980</u>	<u>688,849</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(28,259,379)</u>	<u>(27,820,183)</u>	<u>(938,502)</u>

*(continued)*

**City of Sandusky  
Erie County, Ohio**  
*Schedule of Revenues, Expenses and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Sewer Enterprise Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Non-Operating Revenues (Expenses):</b>			
Interest	\$ 500	\$ 3,120	\$ 2,620
Proceeds from OWDA Loans	23,803,510	23,803,510	-
Principal Retirement	(2,007,805)	(1,972,737)	35,068
Interest and Fiscal Charges	(830,190)	(815,690)	14,500
Transfers In	<u>122,446</u>	<u>122,446</u>	-
<i>Total Non-Operating Revenues (Expenses)</i>	<u>21,088,461</u>	<u>21,140,649</u>	<u>52,188</u>
<i>Net Change in Fund Balance</i>	(7,170,918)	(6,679,534)	491,384
<i>Fund Balance Beginning of Year</i>			
Prior Year Encumbrances Appropriated	4,495,403	4,495,403	-
<i>Fund Balance End of Year</i>	<u>\$ 1,779,756</u>	<u>\$ 2,271,140</u>	<u>\$ 491,384</u>

**City of Sandusky**  
**Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Other Local Taxes	\$ 450,000	\$ 461,430	\$ 11,430
Intergovernmental	1,305,000	2,279,574	974,574
Investment Income	7,500	779	(6,721)
Other	3,500	47,336	43,836
<i>Total Revenues</i>	<u>1,766,000</u>	<u>2,789,119</u>	<u>1,023,119</u>
<b>Expenditures</b>			
Current:			
Transportation:			
Street ODOT Projects:			
Other	1,022,404	900,003	122,401
Streets:			
Personal Services	807,279	710,633	96,646
Other	688,837	606,370	82,467
Total Streets	<u>1,496,116</u>	<u>1,317,003</u>	<u>179,113</u>
Traffic and Electrical Maintenance:			
Personal Services	191,174	168,287	22,887
Other	252,042	221,868	30,174
Total Traffic and Electrical Maintenance	<u>443,216</u>	<u>390,155</u>	<u>53,061</u>
Street Cleaning, Snow and Ice Removal:			
Other	156,200	137,500	18,700
Total Expenditures	<u>3,117,936</u>	<u>2,744,661</u>	<u>373,275</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,351,936)</u>	<u>44,458</u>	<u>1,396,394</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Assets	-	5,185	5,185
<i>Net Change in Fund Balance</i>	<u>(1,351,936)</u>	<u>49,643</u>	<u>1,401,579</u>
<i>Fund Balance Beginning of Year</i>	413,143	413,143	-
Prior Year Encumbrances Appropriated	<u>1,201,191</u>	<u>1,201,191</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 262,398</u>	<u>\$ 1,663,977</u>	<u>\$ 1,401,579</u>

**City of Sandusky**  
**Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 107,000	\$ 110,624	\$ 3,624
Investment Income	250	-	(250)
Other	-	122	122
<i>Total Revenues</i>	<u>107,250</u>	<u>110,746</u>	<u>3,496</u>
<b>Expenditures</b>			
Current:			
Transportation			
State Highway Maintenance and Repair:			
Personal Services	51,841	47,474	4,367
Other	42,000	41,441	559
<i>Total Expenditures</i>	<u>93,841</u>	<u>88,915</u>	<u>4,926</u>
<i>Net Change in Fund Balance</i>	13,409	21,831	8,422
<i>Fund Balance Beginning of Year</i>	<u>255,778</u>	<u>255,778</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 269,187</u>	<u>\$ 277,609</u>	<u>\$ 8,422</u>

**City of Sandusky  
Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 2,162,100	\$ 2,496,461	\$ 334,361
Charges for Services	869,500	741,043	(128,457)
Other	75,300	203,004	127,704
<i>Total Revenues</i>	<u>3,106,900</u>	<u>3,440,508</u>	<u>333,608</u>
<b>Expenditures</b>			
Current:			
Transportation:			
Public Transit System:			
Other	43,338	42,390	948
Rural Transit System;			
Personal Services	132,073	129,184	2,889
Other	3,962,812	3,876,114	86,698
Total Rural Transit System	<u>4,094,885</u>	<u>4,005,298</u>	<u>89,587</u>
<i>Total Expenditures</i>	<u>4,138,223</u>	<u>4,047,688</u>	<u>90,535</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,031,323)</u>	<u>(607,180)</u>	<u>424,143</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	750,000	750,000	-
<i>Net Change in Fund Balance</i>	<u>(281,323)</u>	<u>142,820</u>	<u>424,143</u>
<i>Fund Balance Beginning of Year</i>	97,048	97,048	-
Prior Year Encumbrances Appropriated	308,005	308,005	-
<i>Fund Balance End of Year</i>	<u>\$ 123,730</u>	<u>\$ 547,873</u>	<u>\$ 424,143</u>

**City of Sandusky**  
**Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Recreation Center Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 672,000	\$ 670,625	\$ (1,375)
Intergovernmental	-	17,262	17,262
<i>Total Revenues</i>	<u>672,000</u>	<u>687,887</u>	<u>15,887</u>
<b>Expenditures</b>			
Current:			
Leisure Time Activities:			
Recreation Department:			
Other	15,000	11,004	3,996
<i>Net Change in Fund Balance</i>	657,000	676,883	19,883
<i>Fund Balance Beginning of Year</i>	-	-	-
<i>Fund Balance End of Year</i>	<u>\$ 657,000</u>	<u>\$ 676,883</u>	<u>\$ 19,883</u>

**City of Sandusky  
Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 146,300	\$ 150,258	\$ 3,958
Intergovernmental	15,000	15,504	504
<i>Total Revenues</i>	<u>161,300</u>	<u>165,762</u>	<u>4,462</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property - Fire:			
Fire Pension:			
Personal Services	947,195	947,192	3
Other	4,800	2,595	2,205
Total Security of Persons and Property - Fire	<u>951,995</u>	<u>949,787</u>	<u>2,208</u>
Debt Service:			
Principal Retirement	44,000	43,025	975
Interest and Fiscal Charges	6,800	3,958	2,842
Total Debt Service	<u>50,800</u>	<u>46,983</u>	<u>3,817</u>
<i>Total Expenditures</i>	<u>1,002,795</u>	<u>996,770</u>	<u>6,025</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(841,495)</u>	<u>(831,008)</u>	<u>10,487</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	<u>895,000</u>	<u>895,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>53,505</u>	<u>63,992</u>	<u>10,487</u>
<i>Fund Balance Beginning of Year</i>	<u>96,649</u>	<u>96,649</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 150,154</u>	<u>\$ 160,641</u>	<u>\$ 10,487</u>

**City of Sandusky  
Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ 146,340	\$ 150,258	\$ 3,918
Intergovernmental	14,500	15,504	1,004
<i>Total Revenues</i>	<u>160,840</u>	<u>165,762</u>	<u>4,922</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property - Police:			
Police Pension:			
Personal Services	780,500	764,862	15,638
Other	3,820	2,595	1,225
Total Security of Persons and Property - Police	<u>784,320</u>	<u>767,457</u>	<u>16,863</u>
Debt Service:			
Principal Retirement	32,000	31,975	25
Interest and Fiscal Charges	5,000	2,942	2,058
Total Debt Service	<u>37,000</u>	<u>34,917</u>	<u>2,083</u>
<i>Total Expenditures</i>	<u>821,320</u>	<u>802,374</u>	<u>18,946</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(660,480)</u>	<u>(636,612)</u>	<u>23,868</u>
<b>Other Financing Sources</b>			
Transfers In	795,000	795,000	-
<i>Net Change in Fund Balance</i>	<u>134,520</u>	<u>158,388</u>	<u>23,868</u>
<i>Fund Balance Beginning of Year</i>	<u>37,108</u>	<u>37,108</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 171,628</u>	<u>\$ 195,496</u>	<u>\$ 23,868</u>

**City of Sandusky**  
**Erie County, Ohio**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*State Grants Special Revenue Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Intergovernmental	\$ 568,566	\$ 1,184,663	\$ 616,097
Special Assessments	-	10,200	10,200
Investment Income	-	9,926	9,926
Other	<u>37,434</u>	<u>45,697</u>	<u>8,263</u>
<i>Total Revenues</i>	<u>606,000</u>	<u>1,250,486</u>	<u>644,486</u>
<b>Expenditures</b>			
Current:			
General Government:			
Other	<u>261,952</u>	<u>255,000</u>	<u>6,952</u>
Security of Person and Property:			
Police:			
Personal Services	<u>9,089</u>	<u>8,848</u>	<u>241</u>
Other	<u>18,197</u>	<u>17,714</u>	<u>483</u>
<i>Total Police</i>	<u>27,286</u>	<u>26,562</u>	<u>724</u>
Fire:			
Other	<u>3,451</u>	<u>3,359</u>	<u>92</u>
<i>Total Security of Persons and Property:</i>	<u>30,737</u>	<u>29,921</u>	<u>816</u>
Community and Economic Development:			
Landbank:			
Other	9,100	8,858	242
Revolving Loan - Economic Development:			
Other	<u>40,934</u>	<u>39,848</u>	<u>1,086</u>
<i>Total Community and Economic Development</i>	<u>50,034</u>	<u>48,706</u>	<u>1,328</u>
Transportation:			
Other	<u>2,786</u>	<u>2,712</u>	<u>74</u>
<i>Total Expenditures</i>	<u>345,509</u>	<u>336,339</u>	<u>9,244</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>260,491</u>	<u>914,147</u>	<u>653,656</u>
<b>Other Financing Sources (Uses)</b>			
Advances Out	<u>-</u>	<u>(900,000)</u>	<u>(900,000)</u>
<i>Net Change in Fund Balance</i>	<u>260,491</u>	<u>14,147</u>	<u>(246,344)</u>
<i>Fund Balance Beginning of Year</i>	<u>10,105</u>	<u>10,105</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>4,659</u>	<u>4,659</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 275,255</u>	<u>\$ 28,911</u>	<u>\$ (246,344)</u>

**City of Sandusky**  
**Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Federal Grants Special Revenue Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Special Assessments	\$ -	\$ 1,104	\$ 1,104
Intergovernmental	2,051,500	935,835	(1,115,665)
Investment Income	-	1,993	1,993
Other	30,000	20,799	(9,201)
<i>Total Revenues</i>	<u>2,081,500</u>	<u>959,731</u>	<u>(1,121,769)</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property - Police:			
Police:			
Other	13,866	9,235	4,631
Fire:			
Personal Services	244,660	162,949	81,711
Total Security of Persons and Property	<u>258,526</u>	<u>172,184</u>	<u>86,342</u>
Community and Economic Development:			
EPA Asmt Petroleum & Hazardous Waste:			
Other	87,519	58,290	29,229
HUD CDBG B09Mc390034:			
Personal Services	279,179	185,940	93,239
Other	1,408,925	938,377	470,548
Total Community and Economic Development	<u>1,775,623</u>	<u>1,182,607</u>	<u>593,016</u>
<i>Total Expenditures</i>	<u>1,775,623</u>	<u>1,354,791</u>	<u>420,832</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>305,877</u>	<u>(395,060)</u>	<u>(700,937)</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Assets	100,000	-	(100,000)
Transfers In	375,000	-	(375,000)
<i>Total Other Financing Sources (Uses)</i>	<u>475,000</u>	<u>-</u>	<u>(475,000)</u>
<i>Net Change in Fund Balance</i>	<u>780,877</u>	<u>(395,060)</u>	<u>(1,175,937)</u>
<i>Fund Balance Beginning of Year</i>	<u>3,812</u>	<u>3,812</u>	<u>-</u>
Prior Year Encumbrances Appropriated	400,226	400,226	-
<i>Fund Balance End of Year</i>	<u>\$ 1,184,915</u>	<u>\$ 8,978</u>	<u>\$ (1,175,937)</u>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Indigent Drivers Alcohol Special Revenue Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 22,500	\$ 30,522	\$ 8,022
<b>Expenditures</b>			
Current:			
General Government - Other:			
Indigent Driver Alcohol Treatment:			
Other	28,000	-	28,000
<i>Net Change in Fund Balance</i>	<i>(5,500)</i>	<i>30,522</i>	<i>36,022</i>
<i>Fund Balance Beginning of Year</i>	<i>218,516</i>	<i>218,516</i>	<i>-</i>
<i>Fund Balance End of Year</i>	<i>\$ 213,016</i>	<i>\$ 249,038</i>	<i>\$ 36,022</i>

**City of Sandusky  
Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 3,400	\$ 4,151	\$ 751
<b>Expenditures</b>			
Current:			
General Government - Other:			
Enforcement and Education:			
Other	8,500	-	8,500
<i>Net Change in Fund Balance</i>	<i>(5,100)</i>	<i>4,151</i>	<i>9,251</i>
<i>Fund Balance Beginning of Year</i>	<i>12,374</i>	<i>12,374</i>	<i>-</i>
<i>Fund Balance End of Year</i>	<i><u>\$ 7,274</u></i>	<i><u>\$ 16,525</u></i>	<i><u>\$ 9,251</u></i>

**City of Sandusky  
Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 20,000	\$ 22,258	\$ 2,258
<b>Expenditures</b>			
Current:			
General Government - Other:			
Court Computerization:			
Personal Services	7,902	4,340	3,562
Other	71,609	43,483	28,126
Total Expenditures	<u>79,511</u>	<u>47,823</u>	<u>31,688</u>
Net Change in Fund Balance	(59,511)	(25,565)	33,946
Fund Balance Beginning of Year	131,719	131,719	-
Prior Year Encumbrances Appropriated	<u>1,609</u>	<u>1,609</u>	<u>-</u>
Fund Balance End of Year	<u>\$ 73,817</u>	<u>\$ 107,763</u>	<u>\$ 33,946</u>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Indigent Telephone Special Revenue Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 10,000	\$ 15,972	\$ 5,972
<b>Expenditures</b>			
Current:			
General Government - Other:			
Telephone System:			
Other	5,000	-	5,000
<i>Net Change in Fund Balance</i>	<i>5,000</i>	<i>15,972</i>	<i>10,972</i>
<i>Fund Balance Beginning of Year</i>	<i>62,499</i>	<i>62,499</i>	<i>-</i>
<i>Fund Balance End of Year</i>	<i>\$ 67,499</i>	<i>\$ 78,471</i>	<i>\$ 10,972</i>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Municipal Probation Special Revenue Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 50,000	\$ 47,714	\$ (2,286)
Other	-	526	526
<i>Total Revenues</i>	<u>50,000</u>	<u>48,240</u>	<u>(1,760)</u>
<b>Expenditures</b>			
Current:			
General Government - Other:			
Municipal Probation:			
Personal Services	84,845	8,677	76,168
Other	9,000	269	8,731
<i>Total Expenditures</i>	<u>93,845</u>	<u>8,946</u>	<u>84,899</u>
<i>Net Change in Fund Balance</i>	<i>(43,845)</i>	<i>39,294</i>	<i>83,139</i>
<i>Fund Balance Beginning of Year</i>	<u>209,206</u>	<u>209,206</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 165,361</u>	<u>\$ 248,500</u>	<u>\$ 83,139</u>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
One Ohio OPIOID Settlement  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 45,000	\$ 101,036	\$ 56,036
<b>Expenditures</b>			
Current:			
General Government - Other:			
Opiod Settlement:			
Other	45,000	-	45,000
<i>Net Change in Fund Balance</i>	<i>-</i>	<i>101,036</i>	<i>101,036</i>
<i>Fund Balance Beginning of Year</i>	<i>59,801</i>	<i>59,801</i>	<i>-</i>
<i>Fund Balance End of Year</i>	<i>\$ 59,801</i>	<i>\$ 160,837</i>	<i>\$ 101,036</i>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
General Trust Special Revenue Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Fines and Forfeitures	\$ 15,000	\$ 53,261	\$ 38,261
Intergovernmental	20,000	129,497	109,497
Other	22,100	28,245	6,145
<i>Total Revenues</i>	<u>57,100</u>	<u>211,003</u>	<u>153,903</u>
<b>Expenditures</b>			
Current:			
Security of Persons and Property :			
Police Patrol:			
Other	8,240	5,364	2,876
Fire			
Other	721	469	252
Contraband Trust:			
Other	65,039	42,336	22,703
Federal Forfeiture:			
Other	274,008	178,361	95,647
<i>Total Security of Persons and Property</i>	<u>348,008</u>	<u>226,530</u>	<u>121,478</u>
Leisure Time Activities:			
Park Trust:			
Other	20,040	13,045	6,995
<i>Total Expenditures</i>	<u>368,048</u>	<u>239,575</u>	<u>128,473</u>
<i>Net Change in Fund Balance</i>	(310,948)	(28,572)	282,376
<i>Fund Balance Beginning of Year</i>	784,633	784,633	-
Prior Year Encumbrances Appropriated	2,498	2,498	-
<i>Fund Balance End of Year</i>	<u>\$ 476,183</u>	<u>\$ 758,559</u>	<u>\$ 282,376</u>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Park Donations Special Revenue Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Charges for Services	\$ 300	\$ -	\$ (300)
Investment Income	300	12,396	12,096
Other	500	500	-
<i>Total Revenues</i>	<u>1,100</u>	<u>12,896</u>	<u>11,796</u>
<b>Expenditures</b>			
Current:			
Leisure Time Services:			
Washington Park and Greenhouse:			
Other	13,000	146	12,854
<i>Net Change in Fund Balance</i>	(11,900)	12,750	24,650
<i>Fund Balance Beginning of Year</i>	<u>287,743</u>	<u>287,743</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 275,843</u>	<u>\$ 300,493</u>	<u>\$ 24,650</u>

**City of Sandusky**  
**Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Cemetery Donations Special Revenue Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Charges for Services	\$ 20,000	\$ 31,097	\$ 11,097
Investment Income	5,000	63,522	58,522
Other	3,000	24,543	21,543
<i>Total Revenues</i>	<u>28,000</u>	<u>119,162</u>	<u>91,162</u>
<b>Expenditures</b>			
Current:			
Public Health:			
Garden Mausoleum:			
Other	12,050	3,500	8,550
Perpetual Care:			
Other	5,000	-	5,000
Special Care:			
Other	50,000	297	49,703
Ridgeview Columbarium:			
Other	24,000	4,000	20,000
Other Care:			
Other	16,250	-	16,250
<i>Total Expenditures</i>	<u>107,300</u>	<u>7,797</u>	<u>99,503</u>
<i>Net Change in Fund Balance</i>	(79,300)	111,365	190,665
<i>Fund Balance Beginning of Year</i>	816,634	816,634	-
Prior Year Encumbrances Appropriated	50	50	-
<i>Fund Balance End of Year</i>	<u>\$ 737,384</u>	<u>\$ 928,049</u>	<u>\$ 190,665</u>

**City of Sandusky**  
**Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Battery Park Maintenance Special Revenue Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Investment Income	\$ -	\$ 70	\$ 70
Other	10,000	10,000	-
<i>Total Revenues</i>	<u>10,000</u>	<u>10,070</u>	<u>70</u>
<b>Expenditures</b>			
Current:			
Leisure Time Services:			
Battery Park Maintenance:			
Other	25,000	-	25,000
<i>Net Change in Fund Balance</i>	(15,000)	10,070	25,070
<i>Fund Balance Beginning of Year</i>	<u>45,200</u>	<u>45,200</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 30,200</u>	<u>\$ 55,270</u>	<u>\$ 25,070</u>

**City of Sandusky  
Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Property Taxes	\$ -	\$ 654	\$ 654
Municipal Income Taxes	890,625	999,139	108,514
Other	-	953	953
<i>Total Revenues</i>	<u>890,625</u>	<u>1,000,746</u>	<u>110,121</u>
<b>Expenditures</b>			
Current:			
Community and Economic Development:			
Library Levy:			
Other	215,251	214,196	1,055
Debt Service:			
Principal Retirement	687,622	684,250	3,372
Interest and Fiscal Charges	226,890	225,778	1,112
Total Debt Service	914,512	910,028	4,484
<i>Total Expenditures</i>	<u>1,129,763</u>	<u>1,124,224</u>	<u>5,539</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(239,138)</u>	<u>(123,478)</u>	<u>115,660</u>
<b>Other Financing Sources</b>			
Premium on Debt Issued	207,636	207,636	-
<i>Net Change in Fund Balance</i>	<u>(31,502)</u>	<u>84,158</u>	<u>115,660</u>
<i>Fund Balance Beginning of Year</i>	<u>239,451</u>	<u>239,451</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 207,949</u>	<u>\$ 323,609</u>	<u>\$ 115,660</u>

**City of Sandusky  
Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Payment in Lieu of Taxes	\$ 565,000	\$ 611,303	\$ 46,303
Intergovernmental	52,000	60,262	8,262
<i>Total Revenues</i>	<u>617,000</u>	<u>671,565</u>	<u>54,565</u>
<b>Expenditures</b>			
Current:			
General Government - Other:			
Other	15,000	11,546	3,454
Debt Service:			
Principal Retirement	440,000	440,000	-
Interest and Fiscal Charges	164,500	163,875	625
Total Debt Service	<u>604,500</u>	<u>603,875</u>	<u>625</u>
<i>Total Expenditures</i>	<u>619,500</u>	<u>615,421</u>	<u>4,079</u>
<i>Net Change in Fund Balance</i>	(2,500)	56,144	58,644
<i>Fund Balance Beginning of Year</i>	154,679	154,679	-
<i>Fund Balance End of Year</i>	<u>\$ 152,179</u>	<u>\$ 210,823</u>	<u>\$ 58,644</u>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Special Assessment Bond Retirement Debt Service Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Special Assessments	\$ 120,000	\$ 110,709	\$ (9,291)
<b>Expenditures</b>			
Current:			
General Government - Other:			
Other	4,500	2,816	1,684
Debt Service:			
Principal Retirement	170,000	170,000	-
Interest and Fiscal Charges	54,050	53,250	800
Total Debt Service	<u>224,050</u>	<u>223,250</u>	<u>800</u>
<i>Total Expenditures</i>	<u>228,550</u>	<u>226,066</u>	<u>2,484</u>
<i>Net Change in Fund Balance</i>	<u>(108,550)</u>	<u>(115,357)</u>	<u>(6,807)</u>
<i>Fund Balance Beginning of Year</i>	<u>859,387</u>	<u>859,387</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 750,837</u>	<u>\$ 744,030</u>	<u>\$ (6,807)</u>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Real Estate Development Capital Projects Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Other	\$ -	\$ 5,193	\$ 5,193
<b>Expenditures</b>			
Current:			
General Government - Other:			
Other:			
Other	75,000	61,127	13,873
<b>Other Financing Sources</b>			
Proceeds from Sale of Assets	100,000	99,668	(332)
<i>Net Change in Fund Balance</i>	<i>25,000</i>	<i>43,734</i>	<i>18,734</i>
<i>Fund Balance Beginning of Year</i>	<i>132,300</i>	<i>132,300</i>	<i>-</i>
<i>Fund Balance End of Year</i>	<u><i>\$ 157,300</i></u>	<u><i>\$ 176,034</i></u>	<u><i>\$ 18,734</i></u>

**City of Sandusky  
Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Municipal Income Taxes	<u>\$ 712,500</u>	<u>\$ 799,596</u>	<u>\$ 87,096</u>
<b>Expenditures</b>			
Capital Outlay	<u>1,521,956</u>	<u>931,176</u>	<u>590,780</u>
<i>Net Change in Fund Balance</i>	<i>(809,456)</i>	<i>(131,580)</i>	<i>677,876</i>
<i>Fund Balance Beginning of Year</i>	<i>802,706</i>	<i>802,706</i>	<i>-</i>
Prior Year Encumbrances Appropriated	<u>496,956</u>	<u>496,956</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<i><u>\$ 490,206</u></i>	<i><u>\$ 1,168,082</u></i>	<i><u>\$ 677,876</u></i>

**City of Sandusky  
Erie County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Special Assessments	\$ -	\$ 2,085	\$ 2,085
Charges for Services	80,000	176,452	96,452
Fees, Licenses and Permits	278,000	279,932	1,932
Investment Income	-	788	788
Other	250	16,881	16,631
<i>Total Revenues</i>	<u>358,250</u>	<u>476,138</u>	<u>117,888</u>
<b>Expenditures</b>			
Current:			
Community and Economic Development:			
Nuisance Removal:			
Personal Services	193,818	188,030	5,788
Other	31,637	30,692	945
Total Nuisance Removal	<u>225,455</u>	<u>218,722</u>	<u>6,733</u>
Rental Registration Fee:			
Personal Services	194,696	188,882	5,814
Other	68,880	66,823	2,057
Total Rental Registration Fee	<u>263,576</u>	<u>255,705</u>	<u>7,871</u>
<i>Total Expenditures</i>	<u>489,031</u>	<u>474,427</u>	<u>14,604</u>
<i>Net Change in Fund Balance</i>	(130,781)	1,711	132,492
<i>Fund Balance Beginning of Year</i>	713,210	713,210	-
Prior Year Encumbrances Appropriated	<u>5,369</u>	<u>5,369</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 587,798</u>	<u>\$ 720,290</u>	<u>\$ 132,492</u>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Central Public Tax Increment Capital Projects Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Payments in Lieu of Taxes	\$ 120,000	\$ 119,218	\$ (782)
Intergovernmental	532	532	532
<i>Total Revenues</i>	<u>120,000</u>	<u>119,750</u>	<u>(250)</u>
<b>Expenditures</b>			
Current:			
General Government - Other:			
Central Public TIF:			
Other	13,508	13,292	216
Capital Outlay	406,492	400,000	6,492
<i>Total Expenditures</i>	<u>420,000</u>	<u>413,292</u>	<u>6,708</u>
<i>Net Change in Fund Balance</i>	(300,000)	(293,542)	6,458
<i>Fund Balance Beginning of Year</i>	300,526	300,526	-
<i>Fund Balance End of Year</i>	<u>\$ 526</u>	<u>\$ 6,984</u>	<u>\$ 6,458</u>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Cooke Building Improvement TIF Capital Projects Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Payments in Lieu of Taxes	\$ 285,000	\$ 205,739	\$ (79,261)
<b>Expenditures</b>			
Current:			
Public Works:			
Other	201,048	167,637	33,411
Debt Service:			
Interest and Fiscal Charges	83,952	70,000	13,952
<i>Total Expenditures</i>	<i>285,000</i>	<i>237,637</i>	<i>47,363</i>
<i>Net Change in Fund Balance</i>	<i>-</i>	<i>(31,898)</i>	<i>(31,898)</i>
<i>Fund Balance Beginning of Year</i>	<i>35,318</i>	<i>35,318</i>	<i>-</i>
<i>Fund Balance End of Year</i>	<i>\$ 35,318</i>	<i>\$ 3,420</i>	<i>\$ (31,898)</i>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Cleveland Road Tax Increment Capital Projects Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Payments in Lieu of Taxes	\$ 645,000	\$ 639,210	\$ (5,790)
<b>Expenditures</b>			
Current:			
Public Works:			
Other	843,799	843,790	9
Debt Service:			
Principal Retirement	219,726	219,724	2
Interest and Fiscal Charges	50,700	50,699	1
Total Debt Service	<u>270,426</u>	<u>270,423</u>	<u>3</u>
<i>Total Expenditures</i>	<u>1,114,225</u>	<u>1,114,213</u>	<u>12</u>
<i>Net Change in Fund Balance</i>	(469,225)	(475,003)	(5,778)
<i>Fund Balance Beginning of Year</i>	<u>935,456</u>	<u>935,456</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 466,231</u>	<u>\$ 460,453</u>	<u>\$ (5,778)</u>

**City of Sandusky  
Erie County, Ohio**

*Schedule of Revenues, Expenses and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Health Insurance Internal Service Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Operating Revenues</b>			
Charges for Services	\$ 3,800,000	\$ 4,593,649	\$ 793,649
Other	665,000	328,364	(336,636)
<i>Total Revenues</i>	<u>4,465,000</u>	<u>4,922,013</u>	<u>457,013</u>
<b>Operating Expenses</b>			
Contract Services	345,256	343,410	1,846
Claims	4,654,744	4,629,852	24,892
<i>Total Expenses</i>	<u>5,000,000</u>	<u>4,973,262</u>	<u>26,738</u>
<i>Net Change in Net Position</i>	(535,000)	(51,249)	483,751
<i>Net Position Beginning of Year</i>	1,482,939	1,482,939	-
Prior Year Encumbrances Appropriated	-	-	-
<i>Net Position (Deficit) End of Year</i>	<u>\$ 947,939</u>	<u>\$ 1,431,690</u>	<u>\$ 483,751</u>

## Statistical Section



City of Sandusky  
Statistical Section

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

<b>Contents</b>	<b>Page</b>
Financial Trends.....	S-2
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity .....	S-12
These schedules contain information to help the reader assess the City's most significant local revenue sources.	
Debt Capacity.....	S-46
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information .....	S-56
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information .....	S-60
These schedules contain service data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

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

City of Sandusky  
 Net Position  
 Last Ten Years  
 (Accrual Basis of Accounting)

	2024	2023	2022	2021	(Restated) 2020
<b>Governmental Activities</b>					
Net Investment in Capital Assets	\$ 41,445,490	\$ 38,877,866	\$ 34,093,063	\$ 28,294,844	\$ 28,349,069
Restricted for					
Capital Projects	28,795,612	21,323,364	13,800,038	7,579,141	4,679,545
Debt Service	2,046,227	2,448,874	3,010,123	2,438,289	710,040
Other Purposes	11,721,709	9,258,025	8,134,381	7,751,091	7,301,841
Unrestricted (Deficit)	<u>(18,277,685)</u>	<u>(19,456,784)</u>	<u>(20,846,833)</u>	<u>(24,635,762)</u>	<u>(31,275,920)</u>
Total Governmental Activities Net Position	<u>65,731,353</u>	<u>52,451,345</u>	<u>38,190,772</u>	<u>21,427,603</u>	<u>9,764,575</u>
<b>Business-Type Activities</b>					
Net Investment in Capital Assets	64,707,584	63,492,885	57,537,577	52,929,667	51,340,239
Restricted for					
Other Purposes	236,409	7,937,509	6,484,013	10,577,762	4,378,741
Unrestricted	<u>7,027,547</u>	<u>7,937,509</u>	<u>6,484,013</u>	<u>10,577,762</u>	<u>4,378,741</u>
Total Business-Type Activities Net Position	<u>71,971,540</u>	<u>71,430,394</u>	<u>64,021,590</u>	<u>63,507,429</u>	<u>55,718,980</u>
<b>Primary Government</b>					
Net Investment in Capital Assets	106,153,074	102,370,751	91,630,640	81,224,511	79,689,308
Restricted	42,799,957	33,030,263	24,944,542	17,768,521	12,691,426
Unrestricted (Deficit)	<u>(11,250,138)</u>	<u>(11,519,275)</u>	<u>(14,362,820)</u>	<u>(14,058,000)</u>	<u>(26,897,179)</u>
Total Primary Government Net Position	<u>\$ 137,702,893</u>	<u>\$ 123,881,739</u>	<u>\$ 102,212,362</u>	<u>\$ 84,935,032</u>	<u>\$ 65,483,555</u>

Note: The City reported the impact of GASB Statement No. 68 beginning in 2014 and the impact of GASB Statement No. 75 beginning in 2017.

(continued)

2019	2018	2017	2016	2015
\$ 34,257,724	\$ 35,817,869	\$ 35,024,423	\$ 33,978,149	\$ 35,774,016
7,167,141	4,523,316	3,605,069	5,199,629	3,812,217
1,858,797	1,802,361	1,654,047	370,057	1,076,680
6,707,908	6,728,711	6,611,001	6,537,687	5,471,527
(24,111,529)	(33,743,585)	(32,017,301)	(14,437,669)	(16,426,206)
<u>25,880,041</u>	<u>15,128,672</u>	<u>14,877,239</u>	<u>31,647,853</u>	<u>29,708,234</u>
52,874,410	48,004,171	44,639,387	43,448,277	42,898,225
<u>2,449,737</u>	<u>6,798,582</u>	<u>6,918,642</u>	<u>7,250,609</u>	<u>5,792,850</u>
<u>55,324,147</u>	<u>54,802,753</u>	<u>51,558,029</u>	<u>50,698,886</u>	<u>48,691,075</u>
87,132,134	83,822,040	79,663,810	77,426,426	78,672,241
15,733,846	13,054,388	11,870,117	12,107,373	10,360,424
(21,661,792)	(26,945,003)	(25,098,659)	(7,187,060)	(10,633,356)
<u>\$ 81,204,188</u>	<u>\$ 69,931,425</u>	<u>\$ 66,435,268</u>	<u>\$ 82,346,739</u>	<u>\$ 78,399,309</u>

City of Sandusky  
Changes in Net Position  
Last Ten Years  
(Accrual Basis of Accounting)

	2024	2023	2022	2021	2020
<b>Expenses</b>					
Governmental Activities					
Security of Persons and Property	\$ 15,551,559	\$ 15,823,571	\$ 13,535,278	\$ 11,858,576	\$ 13,197,967
Public Health	442,050	417,507	203,197	225,743	376,346
Leisure Time Activities	2,674,659	2,502,159	2,941,155	2,413,136	1,873,122
Community Environment	4,751,001	5,386,219	5,588,062	3,425,881	6,799,287
Transportation	8,800,012	9,898,308	6,536,937	5,699,220	7,487,554
General Government	9,460,638	6,490,383	6,255,479	4,412,748	6,692,602
Interest and Fiscal Charges	1,017,745	727,919	428,430	522,253	584,372
Total Governmental Activities Expenses	42,697,664	41,246,066	35,488,538	\$28,557,557	37,011,250
Business-Type Activities					
Water	8,239,286	7,671,648	7,506,675	5,352,988	6,832,130
Sewer	10,897,582	9,411,098	9,990,594	7,689,763	10,139,102
Total Business-Type Activities Expenses	19,136,868	17,082,746	17,497,269	13,042,751	16,971,232
Total Primary Government Expenses	61,834,532	58,328,812	52,985,807	41,600,308	53,982,482
<b>Program Revenues</b>					
Governmental Activities					
Charges for Services					
Security of Persons and Property	1,684,345	1,054,706	1,595,530	1,175,450	1,085,809
Public Health	473,141	166,595	149,249	178,504	137,698
Leisure Time Activities	493,533	471,874	351,580	340,982	289,085
Community Environment	782,901	789,793	4,754,674	802,917	498,300
Transportation	796,785	836,109	5,629,730	908,492	1,134,809
General Government	1,352,003	1,573,048	1,492,756	1,148,884	1,367,821
Total Charges for Services	5,582,708	4,892,125	13,973,519	4,555,229	4,513,522
Operating Grants, Contributions, and Interest	6,208,188	8,295,857	5,287,243	5,287,243	6,168,257
Capital Grants and Contributions	697,937	1,545,417	4,472,704	4,472,704	2,218,148
Total Governmental Activities Program Revenues	12,488,833	14,733,399	23,733,466	14,315,176	12,899,927
Business-Type Activities					
Charges for Services					
Water	8,045,904	7,345,702	6,879,621	8,184,948	6,952,984
Sewer	11,317,290	10,768,948	10,967,551	10,928,467	10,245,024
Total Charges for Services	19,363,194	18,114,650	17,847,172	19,113,415	17,198,008
Capital Grants and Contributions	-	4,050,000	1,650,000	1,650,000	30,815
Total Business-Type Activities Program Revenues	19,363,194	22,164,650	19,497,172	20,763,415	17,228,823
Total Primary Government Program Revenues	31,852,027	36,898,049	43,230,638	35,078,591	30,128,750

(continued)

	2019	2018	2017	2016	2015
\$	899,292	\$ 14,427,941	\$ 13,623,977	\$ 13,218,284	\$ 12,304,054
472,398	415,721	396,115	309,402	315,232	
1,185,201	1,516,778	1,180,710	575,513	639,183	
6,022,217	5,360,451	5,184,333	4,109,633	2,968,488	
6,308,341	5,364,033	6,750,268	9,168,882	6,192,685	
7,141,283	6,672,861	6,155,405	5,151,034	5,014,107	
537,637	502,722	542,276	569,634	886,182	
<u>22,566,369</u>	<u>34,260,507</u>	<u>33,833,084</u>	<u>33,102,382</u>	<u>28,319,931</u>	
7,958,913	7,275,299	6,657,346	6,328,824	5,657,845	
9,940,111	9,376,853	8,494,172	7,848,395	7,509,197	
<u>17,899,024</u>	<u>16,652,152</u>	<u>15,151,518</u>	<u>14,177,219</u>	<u>13,167,042</u>	
<u>40,465,393</u>	<u>50,912,659</u>	<u>48,984,602</u>	<u>47,279,601</u>	<u>41,486,973</u>	
1,385,758	1,309,507	1,480,119	1,537,582	1,257,370	
138,099	153,796	134,752	140,165	133,488	
252,538	230,785	289,112	271,849	275,402	
524,044	598,120	311,765	512,667	151,613	
1,242,838	1,198,246	2,310,463	1,087,071	1,153,575	
1,710,776	1,831,327	1,554,295	1,629,465	1,341,525	
<u>5,254,053</u>	<u>5,321,781</u>	<u>6,080,506</u>	<u>5,178,799</u>	<u>4,312,973</u>	
3,152,917	3,202,380	3,292,700	3,273,258	2,947,200	
1,012,091	1,358,887	1,416,703	1,619,021	3,262,302	
<u>9,419,061</u>	<u>9,883,048</u>	<u>10,789,909</u>	<u>10,071,078</u>	<u>10,522,475</u>	
7,439,181	7,580,885	7,558,764	6,515,822	5,327,914	
10,755,891	11,547,199	11,111,125	9,397,518	7,218,429	
18,195,072	19,128,084	18,669,889	15,913,340	12,546,343	
-	-	-	19,257	14,000	
<u>18,195,072</u>	<u>19,128,084</u>	<u>18,669,889</u>	<u>15,932,597</u>	<u>12,560,343</u>	
<u>27,614,133</u>	<u>29,011,132</u>	<u>29,459,798</u>	<u>26,003,675</u>	<u>23,082,818</u>	

(continued)

City of Sandusky  
Changes in Net Position  
Last Ten Years  
(Accrual Basis of Accounting)

	2024	2023	2022	2021	2020
<b>Net (Expense) Revenue</b>					
Governmental Activities	\$ (30,208,831)	\$ (26,512,667)	\$ (11,755,072)	\$ (14,242,381)	\$ (24,111,323)
Business-Type Activities	226,326	5,081,904	1,999,903	7,720,664	257,591
<b>Total Primary Government Net Expense</b>	<b>(29,982,505)</b>	<b>(21,430,763)</b>	<b>(9,755,169)</b>	<b>(6,521,717)</b>	<b>(23,853,732)</b>
<b>General Revenues and Other Changes in Net Position</b>					
<b>Governmental Activities</b>					
Property Taxes Levied for General Purposes	1,825,607	1,786,075	1,695,649	1,551,382	1,549,298
Property Taxes Levied for Police and Fire Pension	302,796	290,924	276,334	255,030	254,688
Property Taxes Levied for Debt Service	654	383,147	395,487	393,691	394,754
Property Taxes Levied for Parks & Recreation	687,452	-	-	-	-
Payment in Lieu of Taxes	1,575,470	1,636,556	1,401,536	1,220,616	537,857
Municipal Income Taxes Levied for General Purposes	14,022,047	13,886,906	14,193,400	11,666,224	10,040,637
Municipal Income Taxes Levied for Debt Service	987,087	977,718	999,295	821,262	707,547
Municipal Income Taxes Levied for Capital Projects	789,954	782,349	799,616	657,236	566,211
Other Local Taxes	12,831,477	12,778,248	12,362,314	6,471,581	1,170,951
Proceeds from Sale of Assets	-	-	168,423		
Franchise Taxes	247,017	292,044	303,828	315,953	386,707
Grants and Entitlements not Restricted to Specific Programs	5,693,173	4,231,802	3,712,291	1,003,386	873,247
Leases	-	-	117,368		
Gain on Sale of Capital Assets	145,045	-	-	-	-
Interest	2,045,661	2,377,130	(634,553)	(116,214)	320,199
Other	2,485,399	2,837,888	2,484,522	1,665,262	3,256,752
Transfers	(150,000)	(1,487,547)	2,705	-	-
<b>Total Governmental Activities</b>	<b>43,488,839</b>	<b>40,773,240</b>	<b>38,278,215</b>	<b>25,905,409</b>	<b>20,058,848</b>
<b>Business-Type Activities</b>					
Gain on Sale of Capital Assets	20,125	-	-	-	-
Interest	3,986	3,485	-	5,856	3,248
Other	140,709	835,868	-	61,929	313,820
Transfers	150,000	1,487,547	-	-	-
<b>Total Business-Type Activities</b>	<b>314,820</b>	<b>2,326,900</b>	<b>-</b>	<b>67,785</b>	<b>317,068</b>
<b>Total Primary Government</b>	<b>43,803,659</b>	<b>43,100,140</b>	<b>38,278,215</b>	<b>25,973,194</b>	<b>20,375,916</b>
<b>Changes in Net Position</b>					
Governmental Activities	13,280,008	14,260,573	26,523,143	11,663,028	(4,052,475)
Business-Type Activities	541,146	7,408,804	1,999,903	7,788,449	574,659
<b>Total Primary Government</b>	<b>\$ 13,821,154</b>	<b>\$ 21,669,377</b>	<b>\$ 28,523,046</b>	<b>\$ 19,451,477</b>	<b>\$ (3,477,816)</b>

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015 and GASB Statement No. 75 beginning in 2018.

(continued)

	2019	2018	2017	2016	2015
\$ (13,147,308)	\$ (24,377,459)	\$ (23,043,175)	\$ (23,031,304)	\$ (17,797,456)	
296,048	2,475,932	3,518,371	1,755,378	(606,699)	
<u>(12,851,260)</u>	<u>(21,901,527)</u>	<u>(19,524,804)</u>	<u>(21,275,926)</u>	<u>(18,404,155)</u>	
1,535,855	1,517,753	1,500,070	1,480,791	1,537,824	
252,488	249,472	246,576	243,434	252,790	
391,335	413,266	410,984	405,691	421,325	
-	-	611,812	557,852	565,102	
527,531	574,675				
11,024,712	11,566,210	10,989,407	11,716,187	9,939,811	
731,696	772,972	728,704	780,974	659,492	
585,358	618,377	582,963	624,778	527,591	
5,688,308	5,687,420	5,576,879	5,775,150	4,950,083	
239,888	340,739	355,291	371,093	394,181	
825,313	754,112	745,024	759,353	798,901	
-	-	-	-	-	
679,537	398,082	181,513	128,006	182,148	
1,416,656	1,735,814	1,527,073	2,103,291	1,166,975	
-	-	289,426	24,323	25,647	
<u>23,898,677</u>	<u>24,628,892</u>	<u>23,745,722</u>	<u>24,970,923</u>	<u>21,421,870</u>	
2,193	2,549	2,630	2,022	1,215	
223,153	766,243	341,723	274,734	171,105	
-	-	(289,426)	(24,323)	(25,647)	
225,346	768,792	54,927	252,433	146,673	
24,124,023	25,397,684	23,800,649	25,223,356	21,568,543	
10,751,369	251,433	702,547	1,939,619	3,624,414	
521,394	3,244,724	3,573,298	2,007,811	(460,026)	
<u>\$ 11,272,763</u>	<u>\$ 3,496,157</u>	<u>\$ 4,275,845</u>	<u>\$ 3,947,430</u>	<u>\$ 3,164,388</u>	

City of Sandusky  
 Fund Balance  
 Governmental Funds  
 Last Ten Years  
 (Modified Accrual Basis of Accounting)

	2024	2023	2022	2021	2020
General Fund					
Nonspendable	\$ 237,727	\$ 264,040	\$ 254,829	\$ 282,203	\$ 305,389
Assigned	1,510,251	805,538	675,388	758,605	199,793
Unassigned	<u>7,369,038</u>	<u>6,468,158</u>	<u>5,097,222</u>	<u>5,440,644</u>	<u>4,683,139</u>
Total General Fund	<u>9,117,016</u>	<u>7,537,736</u>	<u>6,027,439</u>	<u>6,481,452</u>	<u>5,188,321</u>
All Other Governmental Funds					
Nonspendable	155,422	166,742	202,318	210,895	170,550
Restricted	34,298,444	17,931,868	16,661,228	8,346,615	7,503,235
Committed	1,740,651	1,369,443	897,017	144,648	52,523
Unassigned (Deficit)	-	(18,863)	(231,270)	(179,176)	(4,476,085)
Total All Other Governmental Funds	<u>36,194,517</u>	<u>19,449,190</u>	<u>17,529,293</u>	<u>8,522,982</u>	<u>3,250,223</u>
Total Governmental Funds	<u><u>\$ 45,311,533</u></u>	<u><u>\$ 26,986,926</u></u>	<u><u>\$ 23,556,732</u></u>	<u><u>\$ 15,004,434</u></u>	<u><u>\$ 8,438,544</u></u>

(continued)

2019	2018	2017	2016	2015
\$ 366,195	\$ 325,196	\$ 341,720	\$ 220,944	\$ 212,012
1,031,536	796,653	484,708	325,642	146,885
<u>5,434,227</u>	<u>5,058,701</u>	<u>5,243,605</u>	<u>5,091,348</u>	<u>4,562,646</u>
<u>6,831,958</u>	<u>6,180,550</u>	<u>6,070,033</u>	<u>5,637,934</u>	<u>4,921,543</u>
301,798	193,068	152,111	137,304	163,996
8,013,606	8,166,540	7,294,677	8,275,192	6,599,702
72,927	56,390	64,437	62,410	87,151
<u>(3,816,636)</u>	<u>(137,817)</u>	<u>(130,335)</u>	<u>(200,928)</u>	<u>(243,329)</u>
<u>4,571,695</u>	<u>8,278,181</u>	<u>7,380,890</u>	<u>8,273,978</u>	<u>6,607,520</u>
<u>\$ 11,403,653</u>	<u>\$ 14,458,731</u>	<u>\$ 13,450,923</u>	<u>\$ 13,911,912</u>	<u>\$ 11,529,063</u>

**City of Sandusky**  
**Changes in Fund Balance**  
**Governmental Funds**  
**Last Ten Years**  
**(Modified Accrual Basis of Accounting)**

	2024	2023	2022	2021	2020
<b><u>Revenues</u></b>					
Property Taxes	\$ 2,799,802	\$ 2,454,065	\$ 2,423,106	\$ 2,232,058	\$ 2,206,219
Municipal Income Taxes	16,183,504	16,052,177	14,797,265	13,721,798	10,402,798
Other Local Taxes	12,832,755	12,778,899	12,363,582	6,538,512	1,539,851
Payment in Lieu of Taxes	1,575,470	1,636,556	1,401,536	1,220,616	537,857
Special Assessments	124,098	187,012	1,011,471	237,063	312,840
Charges for Services	3,208,333	2,562,589	2,492,678	2,372,880	2,377,448
Fees, Licenses, and Permits	894,507	1,041,634	837,007	958,045	1,250,888
Fines and Forfeitures	1,578,778	1,444,546	1,251,032	1,238,652	803,718
Intergovernmental	14,283,813	12,125,187	12,604,516	10,086,674	8,580,623
Interest	2,135,135	2,469,281	(609,993)	(77,706)	322,307
Leases	111,535	119,316	117,368	-	-
Contributions and Donations	-	-	-	731,500	-
Other	2,485,399	2,837,887	2,484,525	1,396,663	3,363,180
<b>Total Revenues</b>	<b>58,213,129</b>	<b>55,709,149</b>	<b>51,174,093</b>	<b>40,656,755</b>	<b>31,697,729</b>
<b><u>Expenditures</u></b>					
Current:					
Security of Persons and Property	14,612,497	13,794,760	13,218,558	11,431,061	11,691,195
Public Health	436,103	403,261	316,271	360,605	316,246
Leisure Time Activities	2,379,367	2,285,405	2,324,729	2,428,895	1,619,527
Community Environment	4,148,897	5,101,361	6,046,670	4,355,618	6,726,674
Transportation	6,352,076	8,655,791	6,081,789	5,034,370	5,112,151
General Government	6,543,131	5,475,476	5,946,210	4,901,676	5,125,598
Other	-	-	-	-	123,815
Capital Outlay	13,429,782	13,488,052	7,113,311	3,969,605	11,815,804
Debt Service:					
Principal Retirement	1,260,788	1,626,766	1,562,405	1,473,059	1,750,001
Interest and Fiscal Charges	1,078,562	791,437	523,272	577,949	412,006
<b>Total Expenditures</b>	<b>50,241,203</b>	<b>51,622,309</b>	<b>43,133,215</b>	<b>34,532,838</b>	<b>44,693,017</b>
Excess of Revenues Over (Under) Expenditures	7,971,926	4,086,840	8,040,878	6,123,917	(12,995,288)
<b><u>Other Financing Sources (Uses)</u></b>					
Proceeds of OPWC Loans	-	-	-	125,219	-
General Obligation Bonds Issued	-	-	-	-	-
Special Assessment Bonds Issued	-	-	-	-	-
Revenue Bonds Issued	-	-	-	-	10,010,000
Premium on Debt Issued	207,636	44,787	77,011	-	-
Premium on General Obligation Bonds Issued	10,000,000	-	-	53,582	-
Premium on Special Assessment Bonds Issued	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-
Sale of Capital Assets	145,045	298,567	168,423	263,172	20,179
Inception of Lease	-	-	363,281	-	-
Transfers In	13,744,250	15,362,170	13,249,061	7,113,855	6,454,236
Transfers Out	(13,744,250)	(16,362,170)	(13,346,356)	(7,113,855)	(6,454,236)
<b>Total Other Financing Sources (Uses)</b>	<b>10,352,681</b>	<b>(656,646)</b>	<b>511,420</b>	<b>441,973</b>	<b>10,030,179</b>
<b>Changes in Fund Balance</b>	<b>\$ 18,324,607</b>	<b>\$ 3,430,194</b>	<b>\$ 8,552,298</b>	<b>\$ 6,565,890</b>	<b>\$ (2,965,109)</b>
Debt Service as a Percentage of Noncapital Expenditures	8.59%	6.60%	5.29%	6.70%	6.70%

(continued)

	2019	2018	2017	2016	2015
\$	2,213,212	\$ 2,185,535	\$ 2,181,279	\$ 2,162,354	\$ 2,179,144
12,965,348	12,728,980	12,601,782	12,129,066	11,159,835	
6,090,162	6,132,053	6,019,747	6,214,372	5,391,794	
527,531	574,675	611,812	557,852	565,102	
248,203	295,410	314,214	1,209,242	1,194,518	
2,514,406	2,446,153	2,457,699	2,414,694	2,408,821	
1,266,196	1,523,428	1,203,220	1,345,243	923,474	
1,294,049	1,266,975	1,145,903	1,393,235	1,085,410	
4,721,619	5,309,668	5,143,061	5,359,868	7,232,856	
691,057	416,284	189,883	149,715	198,328	
-	-	-	-	-	
-	-	-	-	-	
1,815,875	1,884,330	1,734,169	2,240,524	1,075,204	
<u>34,347,658</u>	<u>34,763,491</u>	<u>33,602,769</u>	<u>35,176,165</u>	<u>33,414,486</u>	
 11,877,396	 12,850,770	 12,873,436	 12,095,201	 11,531,336	
354,883	365,162	348,265	328,937	292,412	
1,339,162	1,639,560	1,116,125	464,583	520,098	
6,076,151	5,368,399	4,813,221	3,911,191	2,776,759	
4,339,269	4,254,108	4,460,176	4,716,823	4,702,816	
6,244,666	5,989,568	5,310,217	4,402,228	4,230,282	
165,782	107,248	260,282	176,294	152,549	
4,450,255	646,488	2,626,928	4,134,785	4,174,274	
2,108,440	2,098,740	2,115,337	2,110,185	2,098,519	
475,251	442,725	488,384	518,537	907,334	
<u>37,431,255</u>	<u>33,762,768</u>	<u>34,412,371</u>	<u>32,858,764</u>	<u>31,386,379</u>	
 (3,083,597)	 1,000,723	 (809,602)	 2,317,401	 2,028,107	
 -	 -	 -	 -	 -	 -
 -	 -	 -	 -	 7,549,069	 -
 -	 -	 -	 -	 180,931	 -
 -	 -	 -	 -	 -	 -
 -	 -	 -	 -	 -	 -
 -	 -	 -	 -	 205,835	 -
 -	 -	 -	 -	 5,682	 -
 -	 -	 -	 -	 (7,730,000)	 -
 28,519	 7,085	 59,187	 16,230	 45,512	 -
 -	 -	 -	 24,895	 -	 -
 5,961,068	 5,394,008	 5,309,815	 5,446,133	 4,717,900	 -
 (5,961,068)	 (5,394,008)	 (5,020,389)	 (5,421,810)	 (4,992,253)	 -
 28,519	 7,085	 348,613	 65,448	 (17,324)	 -
 <u>\$ (3,055,078)</u>	 <u>\$ 1,007,808</u>	 <u>\$ (460,989)</u>	 <u>\$ 2,382,849</u>	 <u>\$ 2,010,783</u>	 -

8.70% 8.50% 8.34% 8.45% 11.21%

City of Sandusky  
Assessed and Estimated Actual Value of Taxable Property  
Last Ten Years

Collection Year	Real Property			Public Utility Personal Property	
	Assessed Value		Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial/ Public Utility			
2024	\$ 352,167,670	\$ 157,125,590	\$ 1,455,123,599	\$ 38,854,270	\$ 44,152,580
2023	348,704,460	155,397,280	1,440,290,685	29,182,770	33,162,239
2022	345,092,900	142,646,690	1,393,541,685	28,018,530	31,839,239
2021	301,684,540	146,638,730	1,280,923,628	26,302,380	29,889,068
2020	299,439,120	146,339,600	1,273,653,485	24,480,490	27,818,739
2019	298,977,110	144,580,430	1,267,307,257	23,240,630	26,409,807
2018	299,814,860	140,123,460	1,256,966,628	21,783,450	24,753,920
2017	299,623,060	140,052,250	1,256,215,171	20,622,650	23,434,830
2016	299,888,000	140,247,000	1,257,528,571	18,654,000	21,197,727
2015	304,128,000	137,324,000	1,261,291,428	17,826,000	20,256,818

Source: Erie County Auditor

Note: Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated actual value. The assessed value of public utility personal property ranges from 25 of actual value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent, and homestead exemptions before being billed.

(continued)

Total		Percentage of Total Assessed Value to Total Estimated Actual Value	Tax Rate
Assessed Value	Estimated Actual Value		
\$ 548,147,530	\$ 1,499,276,179	36.56%	\$5.51
533,284,510	1,473,452,924	36.19	5.06
515,758,120	1,425,380,924	36.18	5.11
474,625,650	1,310,812,696	36.21	5.18
470,259,210	1,301,472,224	36.13	5.18
466,798,170	1,293,717,064	36.08	5.18
461,721,770	1,281,720,548	36.02	5.25
460,297,960	1,279,650,001	35.97	5.25
458,789,000	1,278,726,298	35.88	5.25
459,278,000	1,281,548,246	35.84	5.25

City of Sandusky  
 Property Tax Rates  
 Direct and Overlapping Governments  
 Per \$1,000 of Assessed Value  
 Last Ten Years

Year	2024	2023	2022	2021	2020
<b>City of Sandusky</b>					
Voted Millage					
1998 Library Bond - 23 Years	\$0.0000	\$0.8100	\$0.8600	\$0.9300	\$0.9300
Unvoted Millage					
General	3.6500	3.6500	3.6500	3.6500	3.6500
Fire Pension	0.3000	0.3000	0.3000	0.3000	0.3000
Police Pension	0.3000	0.3000	0.3000	0.3000	0.3000
Parks and Recreation	1.2600	0.0000	0.0000	0.0000	0.0000
Total Unvoted Millage	5.5100	4.2500	4.2500	4.2500	4.2500
Total Millage	5.5100	5.0600	5.1100	5.1800	5.1800
Erie County	8.1000	12.8800	8.6000	7.6000	9.1000
Sandusky City School District	85.3100	97.5300	84.3500	85.0000	84.9500

Source: Erie County Auditor

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The basic property tax rate can be increased only by a majority vote of the City's residents.

Real property is reappraised every six years and property values are updated in the third year following each reappraisal.

Overlapping rates are those of local and county governments that apply to property owners within the City. Property tax rates for all overlapping governments are based upon the original voted levy.

(continued)

2019	2018	2017	2016	2015
\$0.9300	\$1.0000	\$1.0000	\$1.0000	\$1.0000
3.6500	3.6500	3.6500	3.6500	3.6500
0.3000	0.3000	0.3000	0.3000	0.3000
0.3000	0.3000	0.3000	0.3000	0.3000
0.0000	0.0000	0.0000	0.0000	0.0000
4.2500	4.2500	4.2500	4.2500	4.2500
5.1800	5.2500	5.2500	5.2500	5.2500
9.1000	9.0000	9.1000	9.1000	8.9000
85.0200	57.9562	85.0650	80.5250	82.0250



City of Sandusky  
Real Property Tax Levies and Collections  
Last Ten Years

Year	Current Tax Levy (1)	Current Collections	Percentage of Current Collections to Current Tax Levy	Delinquent Charges	Delinquent Collections	Total Collections	Percentage of Total Collections to Current Tax Levy
2024	\$ 4,632,475	\$ 4,462,061	96.32%	\$ 223,240	\$ 173,879	\$ 4,286,400	92.53%
2023	4,247,393	4,140,409	97.48	196,888	145,991	4,286,400	100.92
2022	4,085,898	3,928,535	96.15	223,439	192,989	4,121,524	1.0087
2021	3,755,439	3,611,953	96.18	192,774	126,645	3,738,598	99.55
2020	3,056,346	2,900,753	94.91	188,655	132,969	3,033,722	99.26
2019	2,984,353	2,869,057	96.14	232,806	164,907	3,033,964	101.66
2018	3,041,904	2,855,607	93.88	226,275	148,469	3,004,076	98.76
2017	3,068,593	2,901,384	94.55	235,814	131,207	3,032,591	98.83
2016	3,005,680	2,840,752	94.51	260,215	126,964	2,967,716	98.74
2015	3,038,324	2,903,143	95.55	233,276	151,470	3,054,613	100.54

Source: Erie County Auditor

(1) State reimbursement of rollback and homestead exemptions are included.

Note: The County's current reporting system does not track delinquent tax collections by tax year.

Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent.

Penalties and interest are applied to the total outstanding delinquent balance.

The presentation will be updated as new information becomes available.

City of Sandusky  
Principal Taxpayers  
Current Year and Nine Years Ago

Taxpayer	Type of Business	2024		Rank	Percentage of Total Assessed Valuation
		Total Assessed Valuation			
Cedar Fair	Theme Park	\$ 61,514,910		1	11.22%
Ohio Edison Company	Utility	18,368,390		2	3.36
Norfolk & Western Railway	Railroad	9,852,200		3	1.80
American Transmission Systems	Manufacturing	8,867,620		4	1.62
Columbia Gas	Utility	8,407,220		5	1.53
Firelands Regional Health System	Hospital	5,724,440		6	1.04
S & S Realty	Realty	4,488,890		7	0.82
Cooke Buildings, LLC	Real Estate	3,511,200		8	0.64
K & M Interiors	Interior Design	3,397,620		9	0.62
Ranchview Gardens II, LLC	Housing	2,547,080		10	0.46
Key Real Estate LTD	Realty				
Myers Industries, Inc.	Manufacturing/Assembly				
Providence Care Center	Nursing Home				
CNL Income Sandusky Marina	Port Facilities				
	Total	126,679,570			23.11
	All Other Taxpayers	421,467,960			76.89
	Total Assessed Valuation	<u>\$ 548,147,530</u>			<u>100.00%</u>

Source: Erie County Auditor

(continued)

2015			Percentage of Total Assessed Valuation
Total Assessed Valuation	Rank		
\$ 37,919,210	1	8.25%	
13,220,390	2	2.88	
5,524,070	3	1.20	
2,986,050	7	0.65	
3,829,230	4	0.83	
3,054,730	6	0.66	
3,340,180	5	0.73	
2,051,000	8	0.45	
2,045,980	9	0.45	
1,913,250	10	0.42	
75,884,090		16.52	
383,393,910		83.48	
<b>\$ 460,060,000</b>		<b>100.00%</b>	

City of Sandusky  
Personal Income Tax Filers by Income Level  
Last Ten Years

2024				
Income Level	Number of Taxpayers	Percentage of Total	Income	Percentage of Total
\$100,001 and higher	426	8.15%	\$ 82,757,339	33.24%
\$75,001 - \$100,000	362	6.93	31,205,858	12.54
\$50,001 - \$75,000	872	16.69	53,221,802	21.38
\$25,001 - \$50,000	1,627	31.13	60,300,072	24.22
\$25,000 and lower	1,939	37.09	21,459,554	8.62
Total	<u>5,226</u>	<u>100.00%</u>	<u>\$ 248,944,625</u>	<u>100.00%</u>

2023				
Income Level	Number of Taxpayers	Percentage of Total	Income	Percentage of Total
\$100,001 and higher	396	7.46%	\$ 93,528,717	36.62%
\$75,001 - \$100,000	350	6.59	30,140,661	11.80
\$50,001 - \$75,000	766	14.43	46,418,206	18.17
\$25,001 - \$50,000	1,750	32.96	63,139,288	24.72
\$25,000 and lower	2,048	38.56	22,207,175	8.69
Total	<u>5,310</u>	<u>100.00%</u>	<u>\$ 255,434,047</u>	<u>100.00%</u>

2022				
Income Level	Number of Taxpayers	Percentage of Total	Income	Percentage of Total
\$100,001 and higher	297	6.82%	\$ 68,148,619	33.60%
\$75,001 - \$100,000	288	6.61	24,725,745	12.19
\$50,001 - \$75,000	624	14.32	37,838,870	18.66
\$25,001 - \$50,000	1,465	33.62	53,735,451	26.50
\$25,000 and lower	1,684	38.63	18,347,317	9.05
Total	<u>4,358</u>	<u>100.00%</u>	<u>\$ 202,796,002</u>	<u>100.00%</u>

2021				
Income Level	Number of Taxpayers	Percentage of Total	Income	Percentage of Total
\$100,001 and higher	256	5.49%	\$ 49,035,013	26.48%
\$75,001 - \$100,000	273	5.85	23,280,552	12.57
\$50,001 - \$75,000	600	12.86	36,191,145	19.54
\$25,001 - \$50,000	1,545	33.11	55,243,337	29.82
\$25,000 and lower	1,992	42.69	21,507,757	11.61
Total	<u>4,666</u>	<u>100.00%</u>	<u>\$ 185,257,804</u>	<u>100.00%</u>

2020				
Income Level	Number of Taxpayers	Percentage of Total	Income	Percentage of Total
\$100,001 and higher	452	7.74%	\$ 83,976,772	31.25%
\$75,001 - \$100,000	430	7.36	37,100,363	13.80
\$50,001 - \$75,000	794	13.60	49,929,570	18.57
\$25,001 - \$50,000	1,939	33.21	70,306,463	26.15
\$25,000 and lower	2,224	38.09	27,499,233	10.23
Total	<u>5,839</u>	<u>100.00%</u>	<u>\$ 268,812,401</u>	<u>100.00%</u>

(continued)

City of Sandusky  
 Personal Income Tax Filers by Income Level  
 Last Ten Years  
 (continued)

Income Level	Number of Taxpayers	Percentage of Total	Income	Percentage of Total
\$100,001 and higher	456	7.78%	\$ 86,413,835	32.54%
\$75,001 - \$100,000	415	7.08	35,673,870	13.44
\$50,001 - \$75,000	784	13.38	48,013,452	18.08
\$25,001 - \$50,000	1,843	31.45	66,612,085	25.09
\$25,000 and lower	2,362	40.31	28,801,590	10.85
<b>Total</b>	<b>5,860</b>	<b>100.00%</b>	<b>\$ 265,514,832</b>	<b>100.00%</b>

Income Level	Number of Taxpayers	Percentage of Total	Income	Percentage of Total
\$100,001 and higher	423	7.05%	\$ 75,950,350	29.73%
\$75,001 - \$100,000	376	6.26	32,359,428	12.67
\$50,001 - \$75,000	814	13.56	49,647,669	19.43
\$25,001 - \$50,000	1,855	30.91	67,651,763	26.48
\$25,000 and lower	2,534	42.22	29,866,384	11.69
<b>Total</b>	<b>6,002</b>	<b>100.00%</b>	<b>\$ 255,475,594</b>	<b>100.00%</b>

Income Level	Number of Taxpayers	Percentage of Total	Income	Percentage of Total
\$100,001 and higher	391	6.92%	\$ 71,312,726	29.66%
\$75,001 - \$100,000	391	6.92	33,533,855	13.95
\$50,001 - \$75,000	713	12.62	43,799,646	18.22
\$25,001 - \$50,000	1,775	31.42	64,185,632	26.70
\$25,000 and lower	2,379	42.12	27,583,994	11.47
<b>Total</b>	<b>5,649</b>	<b>100.00%</b>	<b>\$ 240,415,853</b>	<b>100.00%</b>

Income Level	Number of Taxpayers	Percentage of Total	Income	Percentage of Total
\$100,001 and higher	407	6.76%	\$ 79,623,854	31.12%
\$75,001 - \$100,000	399	6.62	34,290,499	13.40
\$50,001 - \$75,000	805	13.36	49,284,292	19.26
\$25,001 - \$50,000	1,710	28.39	61,449,700	24.02
\$25,000 and lower	2,703	44.87	31,205,846	12.20
<b>Total</b>	<b>6,024</b>	<b>100.00%</b>	<b>\$ 255,854,191</b>	<b>100.00%</b>

Income Level	Number of Taxpayers	Percentage of Total	Income	Percentage of Total
\$100,001 and higher	403	6.30%	\$ 79,822,946	30.91%
\$75,001 - \$100,000	372	5.82	31,939,374	12.37
\$50,001 - \$75,000	837	13.09	51,076,079	19.78
\$25,001 - \$50,000	1,707	26.71	61,288,878	23.74
\$25,000 and lower	3,073	48.08	34,073,481	13.20
<b>Total</b>	<b>6,392</b>	<b>100.00%</b>	<b>\$ 258,200,758</b>	<b>100.00%</b>

Source: Regional Income Tax Agency (RITA)

City of Sandusky  
Water Service by Type of Customer  
Last Ten Years

Type of Customer	2024			2023		
	Consumption (CCF)	Billings	Payments	Consumption (CCF)	Billings	Payments
Residential	472,392	\$ 2,343,804	\$2,254,201	469,239	\$ 2,134,226	\$ 2,077,373
Commercial	508,828	2,111,114	2,116,343	481,317	1,781,495	1,778,602
Industrial	36,115	144,302	142,884	38,770	141,519	142,905
Municipal	51,113	\$0.00	\$0.00	61,057	-	-
Total	<u>1,068,448</u>	<u>\$ 4,599,219</u>	<u>\$4,513,428</u>	<u>1,050,383</u>	<u>\$ 4,057,240</u>	<u>\$ 3,998,880</u>
Monthly Base Rate		\$8.88	*			\$7.72
Rate per 100 Cubic Feet		\$4.12	*			\$3.58

Source: City Records

(continued)

\* Increase effective June 1, 2024.

Note: Rates are based on a 5/8" meter, which is the standard household meter.

Charges to Erie County are not included in payment amounts.

City of Sandusky  
 Water Service by Type of Customer  
 Last Ten Years  
 (continued)

Type of Customer	2022			2021		
	Consumption (CCF)	Billings	Payments	Consumption (CCF)	Billings	Payments
Residential	479,447	\$ 2,170,127	\$ 2,094,888	611,333	\$ 2,665,407	\$ 2,149,089
Commercial	533,633	1,957,322	2,323,196	520,874	1,933,912	3,938,545
Industrial	31,722	116,303	116,821	37,590	138,387	115,828
Municipal	58,985	-	-	63,646	-	-
Total	<u>1,103,787</u>	<u>\$ 4,243,752</u>	<u>\$ 4,534,905</u>	<u>1,233,443</u>	<u>\$ 4,737,706</u>	<u>\$ 6,203,462</u>
Monthly Base Rate		\$7.72			\$7.72	
Rate per 100 Cubic Feet		\$3.58			\$3.58	

City of Sandusky  
 Water Service by Type of Customer  
 Last Ten Years  
 (continued)

2020			2019		
<u>Consumption (CCF)</u>	<u>Billings</u>	<u>Payments</u>	<u>Consumption (CCF)</u>	<u>Billings</u>	<u>Payments</u>
535,433	\$ 2,188,687	\$ 2,120,051	508,089	\$ 2,129,194	\$ 2,065,659
374,341	1,358,061	1,317,646	564,312	1,955,682	1,917,905
48,223	169,963	168,964	37,897	130,173	128,992
<u>60,128</u>	<u>-</u>	<u>-</u>	<u>56,731</u>	<u>-</u>	<u>-</u>
<u>1,018,125</u>	<u>\$ 3,716,711</u>	<u>\$ 3,606,661</u>	<u>1,167,029</u>	<u>\$ 4,215,049</u>	<u>\$ 4,112,556</u>
	\$7.49			\$7.27	
	\$3.47			\$3.37	

(continued)

City of Sandusky  
 Water Service by Type of Customer  
 Last Ten Years  
 (continued)

Type of Customer	2018			2017		
	Consumption (CCF)	Billings	Payments	Consumption (CCF)	Billings	Payments
Residential	540,405	\$ 2,184,973	\$ 2,102,777	521,631	\$ 2,060,669	\$ 2,064,447
Commercial	728,184	2,437,005	2,146,846	625,974	2,042,976	2,006,568
Industrial	49,625	165,928	157,503	43,829	141,808	147,642
Municipal	<u>55,576</u>	-	-	<u>56,106</u>	-	-
Total	<u><u>1,373,790</u></u>	<u><u>\$ 4,787,906</u></u>	<u><u>\$ 4,407,126</u></u>	<u><u>1,247,540</u></u>	<u><u>\$ 4,245,453</u></u>	<u><u>\$ 4,218,657</u></u>
Monthly Base Rate		\$7.06			\$7.06	
Rate per 100 Cubic Feet		\$3.27			\$3.27	

City of Sandusky  
 Water Service by Type of Customer  
 Last Ten Years  
 (continued)

2016			2015		
Consumption (CCF)	Billings	Payments	Consumption (CCF)	Billings	Payments
550,667	\$ 2,016,974	\$ 1,974,036	573,013	\$ 1,538,263	\$ 1,494,355
585,476	1,788,569	1,764,504	600,872	1,391,064	1,396,550
45,234	136,837	130,350	31,485	72,806	70,967
67,545	-	-	74,138	-	-
<b>1,248,922</b>	<b>\$ 3,942,380</b>	<b>\$ 3,868,890</b>	<b>1,279,508</b>	<b>\$ 3,002,133</b>	<b>\$ 2,961,872</b>
	\$6.85			\$6.41	
	\$3.18			\$2.97	



City of Sandusky  
Sewer Service by Type of Customer  
Last Ten Years

Type of Customer	2024			2023		
	Consumption (CCF)	Billings	Payments	Consumption (CCF)	Billings	Payments
Residential	463,089	\$ 4,915,740	\$ 4,769,528	462,870	\$ 4,914,406	\$ 4,799,752
Commercial	431,604	4,171,527	4,200,084	414,303	3,973,970	3,968,092
Industrial	33,645	336,273	333,719	36,711	363,660	366,715
Municipal	49,676	-	-	49,140	-	-
<b>Total</b>	<b>978,014</b>	<b>\$ 9,423,540</b>	<b>\$ 9,303,331</b>	<b>963,024</b>	<b>\$ 9,252,036</b>	<b>\$ 9,134,559</b>
Monthly Base Rate		\$15.69			\$15.69	
Rate per 100 Cubic Feet		\$8.90			\$8.90	

Source: City Records

Note: Rates are based on a 5/8" meter, which is the standard household meter.

Charges to Erie County are not included in payment amounts.

City of Sandusky  
 Sewer Service by Type of Customer  
 Last Ten Years  
 (continued)

2022			2021		
Consumption (CCF)	Billings	Payments	Consumption (CCF)	Billings	Payments
472,674	\$ 4,999,062	\$ 4,832,518	605,176	\$ 6,163,897	\$ 4,961,737
434,976	4,132,035	4,032,916	445,300	4,297,341	4,009,058
29,713	301,390	302,037	35,460	365,881	297,588
<u>57,462</u>	<u>-</u>	<u>-</u>	<u>61,262</u>	<u>-</u>	<u>-</u>
<u>994,825</u>	<u>\$ 9,432,487</u>	<u>\$ 9,167,471</u>	<u>1,147,198</u>	<u>\$ 10,827,119</u>	<u>\$ 9,268,383</u>
	\$15.69			\$15.69	
	\$8.90			\$8.90	

(continued)

City of Sandusky  
 Sewer Service by Type of Customer  
 Last Ten Years  
 (continued)

Type of Customer	2020			2019		
	Consumption (CCF)	Billings	Payments	Consumption (CCF)	Billings	Payments
Residential	527,119	\$ 5,050,703	\$ 4,902,349	510,399	\$ 4,916,893	\$ 4,773,942
Commercial	333,975	3,171,241	3,083,668	484,007	4,327,380	4,236,757
Industrial	46,175	434,824	432,187	36,247	338,725	335,692
Municipal	58,366	-	-	55,490	-	-
Total	<u>965,635</u>	<u>\$ 8,656,768</u>	<u>\$ 8,418,204</u>	<u>1,086,143</u>	<u>\$ 9,582,998</u>	<u>\$ 9,346,391</u>
Monthly Base Rate		\$15.23			\$14.79	
Rate per 100 Cubic Feet		\$8.64			\$8.39	

City of Sandusky  
 Sewer Service by Type of Customer  
 Last Ten Years  
 (continued)

2018			2017		
Consumption (CCF)	Billings	Payments	Consumption (CCF)	Billings	Payments
532,238	\$ 5,064,423	\$ 4,801,074	512,049	\$ 4,658,701	\$ 4,585,865
625,743	5,362,251	4,734,925	529,248	4,351,923	4,222,673
47,751	425,777	396,341	41,721	355,815	360,092
<b>54,696</b>	<b>-</b>	<b>-</b>	<b>55,296</b>	<b>-</b>	<b>-</b>
<b>1,260,428</b>	<b>\$ 10,852,451</b>	<b>\$ 9,932,340</b>	<b>1,138,314</b>	<b>\$ 9,366,439</b>	<b>\$ 9,168,630</b>
	\$14.36			\$13.67	
	\$8.14			\$7.75	

(continued)

City of Sandusky  
 Sewer Service by Type of Customer  
 Last Ten Years  
 (continued)

Type of Customer	2016			2015		
	Consumption (CCF)	Billings	Payments	Consumption (CCF)	Billings	Payments
Residential	543,712	\$ 3,933,676	\$ 3,771,197	564,242	\$ 3,069,817	\$ 2,851,418
Commercial	499,593	3,301,521	3,260,717	516,644	2,608,735	2,502,094
Industrial	43,321	295,258	281,684	31,889	167,902	156,509
Municipal	66,957	-	-	72,950	-	-
Total	<u>1,153,583</u>	<u>\$ 7,530,455</u>	<u>\$ 7,313,598</u>	<u>1,185,725</u>	<u>\$ 5,846,454</u>	<u>\$ 5,510,021</u>
Monthly Base Rate		\$10.94			\$8.75	
Rate per 100 Cubic Feet		\$6.20			\$4.96	

City of Sandusky  
 Principal Water Customers  
 Last Ten Years  
 (continued)

Customer	2024	
	Amount	Percentage
Cedar Fair	\$ 1,068,734	26.34%
Firelands Regional Health System	120,118	2.96%
Sortino Management	37,850	0.93%
Tofts Dairy	35,710	0.88%
Bayshore Estates	31,948	0.79%
Erie Lakeside Properties	23,849	0.59%
Sandusky Foundry Machine	21,310	0.53%
Radisson Harbour Inn	20,614	0.51%
North Coast Property Management	18,392	0.45%
Westview Estates	17,572	0.43%
Total Balance from Other Customers	<u>1,396,097</u>	<u>34.41</u>
	<u>3,117,331</u>	<u>65.59</u>
Total Water Revenue	<u><u>\$ 4,513,428</u></u>	<u><u>100.00%</u></u>
2023		
Customer	Water Revenue	
	Amount	Percentage
Cedar Fair	\$ 844,671	20.82%
Firelands Regional Health System	107,808	2.66%
Tofts Dairy	34,060	0.84%
Bayshore Estates	31,554	0.78%
Erie Lakeside Properties	31,124	0.77%
Sandusky Foundry Machine	26,184	0.65%
Sandusky Board of Education	21,172	0.52%
Sortino Management	19,417	0.48%
Radisson Harbour Inn	19,382	0.48%
Westview Estates	16,803	0.41%
Total Balance from Other Customers	<u>1,152,175</u>	<u>28.40</u>
	<u>2,905,066</u>	<u>71.60</u>
Total Water Revenue	<u><u>\$ 4,057,241</u></u>	<u><u>100.00%</u></u>

(continued)

City of Sandusky  
 Principal Water Customers  
 Last Ten Years  
 (continued)

Customer	2022	
	Amount	Percentage
Cedar Fair	\$ 1,010,079	23.80%
Firelands Regional Health System	117,474	2.77
Bayshore Estates	51,602	1.22
Tofts Dairy	34,776	0.82
Sandusky Board of Education	21,530	0.51
Sortino Management	20,420	0.48
Erie Lakeside Properties	16,482	0.39
Okamoto Sandusky	15,085	0.36
North Coast Property Management	15,085	0.36
A&L Metal Processing	13,654	0.32
Total Balance from Other Customers	1,316,187 2,927,565	31.01 68.99
Total Water Revenue	<u>\$ 4,243,752</u>	<u>100.00%</u>
2021		
Customer	Water Revenue	
	Amount	Percentage
Cedar Fair	\$ 840,329	19.79%
Firelands Regional Health System	132,868	3.13
Sortino Management and Development	57,637	1.36
Tofts Dairy	36,208	0.85
Sandusky Associates, LLC	32,961	0.78
Bayshore Estates	30,459	0.72
Sandusky Board of Education	19,024	0.45
US Tsubaki	18,315	0.43
North Coast Property Management	16,518	0.39
Westview Estates	14,513	0.34
Total Balance from Other Customers	1,198,832 3,538,874	28.25 71.75
Total Water Revenue	<u>\$ 4,737,706</u>	<u>100.00%</u>

(continued)

City of Sandusky  
 Principal Water Customers  
 Last Ten Years  
 (continued)

Customer	2020	
	Amount	Percentage
Cedar Fair	\$ 398,452	9.38%
Firelands Regional Health System	122,886	2.90
Sandusky Associates, LLC	55,568	1.31
U. S. Tsubaki, Inc.	51,404	1.21
Sandusky Foundry Machine	49,391	1.16
Tofts Dairy	31,972	0.75
Okamoto Sandusky Manufacturing	21,250	0.50
Sandusky Board of Education	20,174	0.48
North Coast Property Management	15,663	0.37
Westview Estates	14,796	0.35
Total Balance from Other Customers	781,556 2,825,105	18.42 81.58
Total Water Revenue	<u>\$ 3,606,661</u>	<u>100.00%</u>
2019		
Customer	Water Revenue	
	Amount	Percentage
Cedar Fair	\$ 903,261	21.97%
Firelands Regional Health System	117,660	2.86
Sandusky Associates, LLC	50,597	1.23
Radisson Harbour Inn	48,285	1.17
Tofts Dairy	34,421	0.84
Sandusky Board of Education	24,648	0.60
Okamoto Sandusky Manufacturing	18,279	0.44
North Coast Property Management	15,886	0.39
Eastern Realty	13,864	0.34
MHD Corporation	13,676	0.33
Total Balance from Other Customers	1,240,577 2,871,979	30.17 69.83
Total Water Revenue	<u>\$ 4,112,556</u>	<u>100.00%</u>

(continued)

City of Sandusky  
 Principal Water Customers  
 Last Ten Years  
 (continued)

Customer	2018	
	Amount	Percentage
Cedar Fair	\$ 1,166,415	26.46%
Firelands Regional Health System	128,229	2.91
Sandusky Associates, LLC	63,156	1.43
U. S. Tsubaki, Inc.	43,863	1.00
Tofts Dairy	38,958	0.88
Radisson Harbour Inn	29,802	0.68
Sandusky Foundry Machine	25,224	0.57
Okamoto Sandusky Manufacturing	24,603	0.56
Sandusky Board of Education	21,954	0.50
MHD Corporation	20,581	0.47
Total Balance from Other Customers	1,562,785 2,844,341	35.46 64.54
Total Water Revenue	<u>\$ 4,407,126</u>	<u>100.00%</u>

Customer	2017	
	Amount	Percentage
Cedar Fair	\$ 970,978	23.02%
Firelands Regional Health System	124,064	2.94
Sandusky Associates, LLC	62,372	1.48
U. S. Tsubaki, Inc.	39,794	0.94
Tofts Dairy	37,886	0.90
A & L Metal Processing	22,304	0.53
Sandusky Board of Education	21,986	0.52
MHD Corporation	21,954	0.52
Radisson Harbour Inn	21,668	0.51
Okamoto Sandusky Manufacturing	21,127	0.50
Total Balance from Other Customers	1,344,133 2,874,524	31.86 68.14
Total Water Revenue	<u>\$ 4,218,657</u>	<u>100.00%</u>

City of Sandusky  
 Principal Water Customers  
 Last Ten Years  
 (continued)

Customer	2016	
	Amount	Percentage
Cedar Fair	\$ 841,343	21.74%
Firelands Regional Health System	110,228	2.84
Sandusky Associates, LLC	60,629	1.57
Tofts Dairy	36,869	0.95
U. S. Tsubaki, Inc.	33,899	0.88
Okamoto Sandusky Manufacturing	25,435	0.66
A & L Metal Processing	19,940	0.52
MHD Corporation	19,376	0.50
Sandusky Board of Education	19,346	0.50
North Coast Property Management	14,594	0.38
Total Balance from Other Customers	1,181,659	30.54
	2,687,231	69.46
Total Water Revenue	<u>\$ 3,868,890</u>	<u>100.00%</u>

Customer	2015	
	Amount	Percentage
Cedar Fair	\$ 688,371	23.25%
Firelands Regional Health System	78,628	2.66
U. S. Tsubaki, Inc.	33,811	1.14
MHD Corporation	24,085	0.81
A & L Metal Processing	18,109	0.61
Sandusky Board of Education	15,541	0.52
Okamoto Sandusky Manufacturing	12,198	0.41
North Coast Property Management	11,069	0.37
Erie County	9,702	0.33
Greentree Inn	8,063	0.27
Total Balance from Other Customers	899,577	30.37
	2,062,295	69.63
Total Water Revenue	<u>\$ 2,961,872</u>	<u>100.00%</u>

Source: City Utility Department

City of Sandusky  
 Principal Sewer Customers  
 Last Ten Years  
 (continued)

Customer	2024	
	Amount	Percentage
Cedar Fair	\$ 1,880,318	20.31%
Firelands Regional Health System	257,222	2.78%
Sortino Management	91,590	0.99%
Bayshore Estates	76,196	0.82%
Tofts Dairy	56,610	0.61%
Erie Lakeside Properties	54,984	0.59%
Sandusky Foundry Machine	52,166	0.56%
North Coast Property Management	45,045	0.49%
Radisson Harbour Inn	47,897	0.52%
Westview Estates	41,828	0.45%
Total Balance from Other Customers	2,603,856 6,699,475	28.14 71.86
Total Sewer Revenue	<u>\$ 9,303,331</u>	<u>100.00%</u>

Customer	2023	
	Amount	Percentage
Cedar Fair	\$ 1,724,389	18.63%
Firelands Regional Health System	263,362	2.85%
Tofts Dairy	68,186	0.74%
Bayshore Estates	81,536	0.88%
Erie Lakeside Properties	77,589	0.84%
Sandusky Foundry Machine	63,712	0.69%
Sandusky Board of Education	46,381	0.50%
Sortino Management	49,126	0.53%
Radisson Harbour Inn	49,677	0.54%
Westview Estates	42,629	0.46%
Total Balance from Other Customers	2,466,587 6,785,449	26.66 73.34
Total Sewer Revenue	<u>\$ 9,252,036</u>	<u>100.00%</u>

(continued)

City of Sandusky  
 Principal Sewer Customers  
 Last Ten Years  
 (continued)

Customer	2022	
	Amount	Percentage
Cedar Fair	\$ 1,867,639	19.80%
Firelands Regional Health System	290,597	3.08
Bayshore Estates	131,376	1.39
Tofts Dairy	66,097	0.70
Sandusky Board of Education	50,029	0.53
Sortino Management	51,618	0.55
Erie Lakeside Properties	41,188	0.44
Okamoto Sandusky	44,753	0.47
North Coast Property Management	40,595	0.43
A&L Metal Processing	35,437	0.38
Total Balance from Other Customers	2,619,329 9,432,487	27.77 72.23
Total Sewer Revenue	<u>\$ 9,432,487</u>	<u>100.00%</u>

Customer	2021	
	Amount	Percentage
Cedar Fair	\$ 1,674,722	15.45%
Firelands Regional Health System	327,621	3.03
Sortino Management and Development	147,233	1.36
Tofts Dairy	69,479	0.64
Sandusky Associates, LLC	83,488	0.77
Bayshore Estates	77,526	0.72
Sandusky Board of Education	45,135	0.42
North Coast Property Management	44,156	0.41
Westview Estates	36,933	0.34
A & L Metal Processing	36,327	0.34
Total Balance from Other Customers	2,542,620 8,284,499	23.48 76.52
Total Sewer Revenue	<u>\$ 10,827,119</u>	<u>100.00%</u>

(continued)

City of Sandusky  
 Principal Sewer Customers  
 Last Ten Years  
 (continued)

Customer	2020	
	Amount	Percentage
Cedar Fair	\$ 984,521	9.08%
Firelands Regional Health System	300,162	2.77
Sandusky Associates, LLC	141,359	1.31
Sandusky Foundry Machine	127,427	1.18
Tofts Dairy	60,061	0.55
Okamoto Sandusky Manufacturing	53,298	0.49
Sandusky Board of Education	41,672	0.38
North Coast Property Management	41,999	0.39
Westview Estates	37,668	0.35
Radisson Harbour Inn	<u>33,414</u>	0.31
Total Balance from Other Customers	<u>1,821,581</u>	16.82
	<u>6,596,623</u>	83.18
Total Sewer Revenue	<u><u>\$ 8,418,204</u></u>	<u><u>100.00%</u></u>
2019		
Customer	Sewer Revenue	
	Amount	Percentage
Cedar Fair	\$ 1,911,477	20.46%
Firelands Regional Health System	282,667	3.02
Sandusky Associates, LLC	128,879	1.38
Radisson Harbour Inn	123,022	1.32
Tofts Dairy	70,195	0.75
Okamoto Sandusky Manufacturing	49,761	0.53
Sandusky Board of Education	52,334	0.56
North Coast Property Management	42,462	0.45
Eastern Realty	34,897	0.37
MHD Corporation	<u>34,516</u>	0.37
Total Balance from Other Customers	<u>2,730,210</u>	29.21
	<u>6,616,181</u>	70.79
Total Sewer Revenue	<u><u>\$ 9,346,391</u></u>	<u><u>100.00%</u></u>

(continued)

City of Sandusky  
 Principal Sewer Customers  
 Last Ten Years  
 (continued)

Customer	2018	
	Amount	Percentage
Cedar Fair	\$ 2,340,991	23.58%
Firelands Regional Health System	312,997	3.15
Sandusky Associates, LLC	160,046	1.61
Tofts Dairy	79,852	0.80
Radisson Harbour Inn	75,554	0.76
Okamoto Sandusky Manufacturing	67,882	0.68
Sandusky Foundry Machine	65,622	0.66
MHD Corporation	52,014	0.52
A & L Metal Processing	51,948	0.52
Sandusky Board of Education	<u>51,296</u>	<u>0.52</u>
Total Balance from Other Customers	<u>3,258,202</u>	<u>32.80</u>
	<u>6,674,138</u>	<u>67.20</u>
Total Sewer Revenue	<u><u>\$ 9,932,340</u></u>	<u><u>100.00%</u></u>

Customer	2017	
	Amount	Percentage
Cedar Fair	\$ 1,493,791	16.30%
Firelands Regional Health System	217,987	2.38
Sandusky Associates, LLC	128,583	1.4
Tofts Dairy	63,927	0.70
Okamoto Sandusky Manufacturing	57,828	0.63
A & L Metal Processing	42,599	0.46
MHD Corporation	41,004	0.45
Sandusky Board of Education	33,165	0.36
North Coast Property Management	32,483	0.35
Radisson Harbour Inn	<u>31,439</u>	<u>0.34</u>
Total Balance from Other Customers	<u>2,142,806</u>	<u>23.37</u>
	<u>7,025,824</u>	<u>76.63</u>
Total Sewer Revenue	<u><u>\$ 9,168,630</u></u>	<u><u>100.00%</u></u>

(continued)

City of Sandusky  
 Principal Sewer Customers  
 Last Ten Years  
 (continued)

Customer	2016	
	Amount	Percentage
Cedar Fair	\$ 1,493,791	20.43%
Firelands Regional Health System	217,987	2.99
Sandusky Associates, LLC	128,583	1.76
Tofts Dairy	63,927	0.87
Okamoto Sandusky Manufacturing	57,828	0.79
A & L Metal Processing	42,599	0.58
MHD Corporation	41,004	0.56
Sandusky Board of Education	33,165	0.45
North Coast Property Management	32,483	0.44
Radisson Harbour Inn	31,439	0.43
Total Balance from Other Customers	2,142,806	29.30
	5,170,792	70.70
Total Sewer Revenue	<u>\$ 7,313,598</u>	<u>100.00%</u>

Customer	2015	
	Amount	Percentage
Cedar Fair	\$ 1,212,006	21.99%
Firelands Regional Health System	159,245	2.89
MHD Corporation	50,655	0.92
A & L Metal Processing	38,296	0.70
Okamoto Sandusky Manufacturing	28,189	0.51
Sandusky Board of Education	26,427	0.48
North Coast Property Management	24,243	0.44
Erie County	20,780	0.38
Greentree Inn	17,127	0.31
Providence Care Center	15,204	0.28
Total Balance from Other Customers	1,592,172	28.90
	3,917,849	71.10
Total Sewer Revenue	<u>\$ 5,510,021</u>	<u>100.00%</u>

City of Sandusky  
 Number of Water and Sewer Customers by Type  
 Last Ten Years

Year	Water		Sewer		Total	
	Residential	Commercial	Residential	Commercial	Residential	Commercial
2024	8,449	1,199	8,412	1,170	16,861	2,369
2023	8,426	1,051	8,377	1,022	16,803	2,073
2022	8,374	1,031	8,336	1,007	16,710	2,038
2021	8,442	1,047	8,404	1,018	16,846	2,065
2020	8,412	1,035	8,370	1,011	16,782	2,046
2019	8,247	1,015	8,224	993	16,471	2,008
2018	8,382	1,030	8,340	1,004	16,722	2,034
2017	8,316	1,035	8,280	1,012	16,596	2,047
2016	8,375	1,041	8,324	1,018	16,699	2,059
2015	8,340	1,039	8,294	1,018	16,634	2,057

Source: City Utility Department

**City of Sandusky**  
**Water Produced and Consumed and Wastewater Treated**  
**Last Ten Years**

Year	Gallons of Water Produced	Gallons of Water Consumed	Gallons of Water City Usage	Gallons of Water Unbilled	Average Percent Unbilled	Gallons of Wastewater Treated
2024	3,130,854,500	2,365,023,899	799,199,104	153,835,757	27.01%	4,718,133,000
2023	3,374,262,200	2,462,123,157	740,015,848	122,217,882	27.01%	5,226,937,000
2022	3,310,005,200	2,587,264,728	781,511,896	144,756,292	20.61%	4,535,394,000
2021	3,316,429,000	2,680,018,607	875,025,360	106,935,597	19.17%	5,589,769,000
2020	3,203,741,200	2,405,440,616	754,306,388	86,428,426	23.37%	7,284,652,000
2019	3,380,801,200	2,703,997,407	828,597,748	157,683,603	20.02	7,444,353,000
2018	3,602,715,200	2,828,658,972	940,660,864	173,732,596	21.49	7,025,804,000
2017	3,500,746,100	2,806,477,070	940,989,236	139,969,270	19.83	5,997,373,000
2016	3,322,261,545	2,642,588,574	921,968,344	142,446,326	20.46	5,150,653,000
2015	3,298,592,130	2,635,860,027	921,046,060	240,900,163	20.12	5,131,900,000

Source: City Utility Department



City of Sandusky  
Ratios of Outstanding Debt by Type  
Last Ten Years

Year	Governmental Activities					Leases
	General Obligation Bonds	Revenue Bonds	Special Assessment Bonds	Loans Payable	Leases	
2024	\$ 10,640,000	\$ 7,585,240	\$ 772,656	\$ 100,486	\$ 3,043,425	
2023	955,000	8,244,964	949,785	109,298	3,150,677	
2022	1,682,062	8,883,032	1,116,455	113,703	3,259,970	
2021 (2)	2,388,684	9,499,645	1,267,664	122,514	2,993,670	
2020	3,212,017	10,010,000	1,421,342	-	-	
2019	4,829,910	-	1,569,791	-	-	
2018	6,374,928	410,000	1,738,654	-	-	
2017	7,884,798	810,000	1,934,288	-	8,299	
2016	9,314,227	1,200,000	2,125,599	110,599	16,597	
2015	10,713,509	1,580,000	2,356,309	216,646	-	

Source: City Records

(1) See schedule on S-56 for population and personal income.

(2) Leases were restated for the implementation of GASB 87 "Leases"

(continued)

Business-Type Activities									
General Obligation Revenue Bonds	OWDA Loans	Loans Payable	Leases	Total Debt	Per Capita (1)	Percentage of Personal Income (1)			
\$ 720,000	\$ 69,946,929	\$ -	\$ 5,576,968	\$ 92,808,736	\$ 3,839	13.56%			
825,000	48,930,081	-	5,648,790	63,164,805	2,606	9.02			
925,000	41,487,909	-	5,719,670	57,468,131	2,321	9.92			
1,020,000	45,432,837	-	5,796,392	62,725,014	2,502	10.70			
1,110,000	47,203,145	-	-	62,956,504	2,509	10.73			
1,195,000	39,394,393	-	-	46,989,094	1,822	7.94			
1,275,000	42,144,494	-	-	51,943,076	2,014	9.11			
1,350,000	45,262,928	-	-	57,250,313	2,220	10.67			
1,425,000	46,379,503	68,723	-	60,640,248	2,351	10.73			
1,500,000	41,713,399	134,616	-	58,214,479	2,257	10.39			

City of Sandusky  
 Ratio of General Bonded Debt to  
 Estimated Actual Value and General Bonded Debt Per Capita  
 Last Ten Years

Year	Population	Estimated Actual Value	Gross Bonded Debt	Bonded Debt Per Capita	Ratio of Bonded Debt to Estimated Actual Value
2024	24,748	\$ 2,015,693,486	\$ 11,360,000	\$459.03	0.56%
2023	24,241	1,473,452,930	1,780,000	73.43	0.12
2022	24,757	1,425,380,924	2,607,062	105.31	0.18
2021	25,065	1,310,812,696	3,408,684	135.99	0.26
2020	25,095	1,301,472,224	4,322,017	172.23	0.33
2019	25,793	1,293,717,064	6,024,910	233.59	0.47
2018	25,793	1,281,720,548	7,649,928	296.59	0.60
2017	25,793	1,279,650,001	9,234,798	358.04	0.72
2016	25,793	1,278,726,298	10,739,227	416.36	0.84
2015	25,793	1,281,548,246	12,213,509	473.52	0.95

Source: City Records

Erie County Auditor

(1) See schedule on S-13 for estimated actual value.

Note: Resources have not been externally restricted for the repayment of debt.

City of Sandusky  
 Computation of Direct and Overlapping Debt for Governmental Activities  
 December 31, 2024

	Debt Outstanding	Percent Applicable to City of Sandusky (1)	Amount Applicable to City of Sandusky
<b>City of Sandusky</b>			
2014 Various Purpose Refunding	\$ 15,000	100.00%	\$ 15,000
2015 Various Purpose Bonds Refunding	625,000	100.00	625,000
2020 Urban Renewal	6,115,000	100.00	6,115,000
2020 Economic Development	1,470,240	100.00	1,470,240
2024 General Obligation	10,000,000	100.00	10,000,000
Special Assessment Bonds	772,656	100.00	772,656
OPWC Loan	100,486	100.00	100,486
Leases	<u>3,043,425</u>	100.00	<u>3,043,425</u>
<b>Total City of Sandusky</b>	<u>22,141,807</u>		<u>22,141,807</u>
<b>Erie County</b>			
<b>Sandusky City School District</b>	<u>4,246,561</u>	<u>20.30</u>	<u>862,052</u>
	<u>31,139,390</u>	<u>100.00</u>	<u>31,139,390</u>
<b>Total Overlapping</b>	<u>35,385,951</u>		<u>32,001,442</u>
<b>Total</b>	<u>\$ 57,527,758</u>		<u>\$ 54,143,249</u>

Source: City Records and Erie County Auditor

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the City by the total assessed valuation of the political subdivision. The valuations used were for the 2024 collection year.

City of Sandusky  
Computation of Legal Debt Margin  
Last Ten Years

	2024	2023	2022	2021	2020
Total Assessed Valuation	<u>\$ 548,147,530</u>	<u>\$ 533,284,510</u>	<u>\$ 515,758,120</u>	<u>\$ 474,625,650</u>	<u>\$ 470,259,210</u>
Overall Debt Limitation - 10.5 Percent of Assessed Valuation	57,555,491	55,994,874	54,154,603	49,835,693	49,377,217
Gross Indebtedness	98,385,704	68,813,595	63,187,801	66,944,996	70,933,144
Less Debt Outside Limitation					
Revenue Bonds	7,585,240	8,244,964	8,883,032	9,499,645	10,010,000
Special Assessment Bonds	740,000	910,000	1,070,000	1,215,000	1,362,699
General Obligation Bonds	10,640,000	825,000	925,000	1,020,000	1,110,000
OWDA Loans	69,946,929	48,930,081	41,487,909	45,432,837	47,203,145
OPWC Loans	100,486	109,298	113,703	122,514	-
Net Indebtedness	9,373,049	9,794,252	10,708,157	9,655,000	11,247,300
Less Fund Balance in Debt Service Fund	422,809	326,677	510,683	151,111	37,232
Net Debt Within 10.5 Percent Limitation	8,950,240	9,467,575	10,197,474	9,503,889	11,210,068
Legal Debt Margin Within 10.5 Percent Limitation	<u>\$ 48,605,251</u>	<u>\$ 46,527,299</u>	<u>\$ 43,957,129</u>	<u>\$ 40,331,804</u>	<u>\$ 38,167,149</u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	84.45%	83.09%	81.17%	80.93%	77.30%
Unvoted Debt Limitation - 5.5 Percent of Assessed Valuation	\$ 30,148,114	\$ 29,330,648	\$ 28,366,697	\$ 26,104,411	\$ 25,864,257
Gross Indebtedness	98,385,704	68,813,595	63,187,801	66,944,996	70,933,144
Less Debt Outside Limitation					
Revenue Bonds	7,585,240	8,244,964	8,883,032	9,499,645	10,010,000
Special Assessment Bonds	740,000	910,000	1,070,000	1,215,000	1,362,699
General Obligation Bonds	10,640,000	825,000	925,000	1,020,000	1,110,000
OWDA Loans	69,946,929	48,930,081	41,487,909	45,432,837	47,203,145
OPWC Loans	100,486	109,298	113,703	122,514	-
Net Indebtedness	9,373,049	9,794,252	10,708,157	9,655,000	11,247,300
Less Fund Balance in Debt Service Fund	422,809	326,677	510,683	151,111	37,232
Net Debt Within 5.5 Percent Limitation	8,950,240	9,467,575	10,197,474	9,503,889	11,210,068
Legal Debt Margin Within 5.5 Percent Limitation	<u>\$ 21,197,874</u>	<u>\$ 19,863,073</u>	<u>\$ 18,169,223</u>	<u>\$ 16,600,522</u>	<u>\$ 14,654,189</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	70.31%	67.72%	64.05%	63.59%	56.66%

Source: City Records

(continued)

	2019	2018	2017	2016	2015
	\$ 466,798,170	\$ 461,721,770	\$ 460,297,960	\$ 458,789,000	\$ 459,278,000
49,013,808	48,480,786	48,331,286	48,172,845	48,224,190	
55,679,393	56,763,934	60,001,809	63,739,824	60,044,560	
1,505,399	410,000	810,000	1,200,000	1,580,000	
1,195,000	1,668,972	1,859,546	2,046,119	2,272,092	
39,394,393	1,275,000	1,350,000	1,425,000	1,500,000	
	42,144,494	45,262,928	46,379,503	41,713,399	
13,584,601	11,265,468	10,719,335	12,689,202	12,979,069	
139,195	155,899	167,788	152,986	129,875	
13,445,406	11,109,569	10,551,547	12,536,216	12,849,194	
	\$ 35,568,402	\$ 37,371,217	\$ 37,779,739	\$ 35,636,629	\$ 35,374,996
	72.57%	77.08%	78.17%	73.98%	73.36%
\$ 25,673,899	\$ 25,394,697	\$ 25,316,388	\$ 25,233,395	\$ 25,260,290	
55,679,393	56,763,934	60,001,809	63,739,824	60,044,560	
1,505,399	410,000	810,000	1,200,000	1,580,000	
1,195,000	1,668,972	1,859,546	2,046,119	2,272,092	
39,394,393	1,275,000	1,350,000	1,425,000	1,500,000	
	42,144,494	45,262,928	46,379,503	41,713,399	
13,584,601	11,265,468	10,719,335	12,689,202	12,979,069	
139,195	155,899	167,788	152,986	129,875	
13,445,406	11,109,569	10,551,547	12,536,216	12,849,194	
	\$ 12,228,493	\$ 14,285,128	\$ 14,764,841	\$ 12,697,179	\$ 12,411,096
	47.63%	56.25%	58.32%	50.32%	49.13%



City of Sandusky  
 Revenue Supported - Bond Coverage  
 Governmental Activities  
 Last Ten Years

Year	Payment in Lieu of Taxes Revenue (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2024	\$ 611,303	\$ 440,000	\$ 163,875	\$ 603,875	1.01
2023	583,455	425,000	174,500	599,500	0.97
2022	595,930	410,000	184,750	594,750	1.00
2021	492,625	310,000	209,076	519,076	0.95
2020	503,438	-	-	-	n/a
2019	527,531	410,000	20,336	430,336	1.23
2018	571,170	400,000	31,137	431,137	1.32
2017	575,201	390,000	40,470	430,470	1.34
2016	523,299	380,000	49,597	429,597	1.22
2015	532,265	370,000	59,525	429,525	1.24

Source: City Records

(1) Includes only payment in lieu of taxes revenue from the Urban Renewal Debt Retirement debt service fund.

City of Sandusky  
 General Obligation - Revenue Supported - Debt Coverage  
 Water Enterprise Fund  
 Last Ten Years

Year	Operating Revenues	Operating Expenses (1)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2024	\$ 8,124,290	\$ 7,771,323	\$ 352,967	\$ 10,000	\$ 2,135	\$ 12,135	29.09
2023	7,459,606	7,186,727	272,879	10,000	2,440	12,440	21.94
2022	6,924,567	6,749,029	175,538	10,000	2,745	12,745	13.77
2021	8,206,740	4,820,870	3,385,870	10,000	3,050	13,050	259.45
2020	7,106,278	6,282,856	823,422	5,000	3,203	8,203	100.38
2019	7,536,475	7,309,180	227,295	5,000	3,355	8,355	27.20
2018	7,673,836	6,838,235	835,601	5,000	3,508	8,508	98.21
2017	7,608,677	6,625,048	983,629	5,000	3,660	8,660	113.58
2016	6,563,905	5,576,045	987,860	5,000	3,813	8,813	112.09
2015	5,402,733	4,985,761	416,972	10,000	4,118	14,118	29.53

Source: City Records

(1) Includes depreciation expense, excludes interest expense.

City of Sandusky  
 General Obligation - Revenue Supported - Debt Coverage  
 Sewer Enterprise Fund  
 Last Ten Years

Year	Operating Revenues	Operating Expenses (1)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2024	\$ 11,379,613	\$ 10,121,519	\$ 1,258,094	\$ 95,000	\$ 23,027	\$ 118,027	10.66
2023	11,490,912	8,495,950	2,994,962	90,000	25,773	115,773	25.87
2022	11,089,205	8,696,028	2,393,177	85,000	28,365	113,365	21.11
2021	10,968,604	6,730,992	4,237,612	80,000	30,805	110,805	38.24
2020	10,399,975	9,109,188	1,290,787	80,000	33,245	113,245	11.40
2019	10,881,750	8,793,839	2,087,911	75,000	35,533	110,533	18.89
2018	12,220,491	8,433,003	3,787,488	70,000	37,668	107,668	35.18
2017	11,359,516	7,705,045	3,654,471	70,000	39,803	109,803	33.28
2016	9,620,724	6,964,106	2,656,618	70,000	41,938	111,938	23.73
2015	7,311,210	6,338,635	972,575	60,000	43,768	103,768	9.37

Source: City Records

(1) Includes depreciation expense, excludes interest expense.

City of Sandusky  
Demographic Statistics  
Last Ten Years

Year	Population (1)	Total Personal Income (3)	Personal Income Per Capita (1)	Dwelling Units (1)	Occupied Dwelling Units Households (1)
2024	24,174	\$ 684,486,810	\$ 28,315	13,586	11,191
2023	24,241	700,589,141	28,901	13,586	11,191
2022	24,758	647,124,604	26,138	13,586	11,167
2021	25,065	629,582,670	25,118	13,586	11,171
2020	25,095	586,946,955	23,389	13,586	10,941
2019	25,793	591,639,834	22,938	13,416	10,913
2018	25,793	569,947,921	22,097	13,455	11,052
2017	25,793	536,313,849	20,793	13,600	11,264
2016	25,793	565,408,353	21,921	13,617	11,333
2015	25,793	560,352,925	21,725	13,706	11,432

Source: (1) U.S. Bureau of the Census

(2) U.S. Department of Labor: Bureau of Labor Statistics

(3) Computation of per capita personal income multiplied by population.

(continued)

Persons Per Household (1)	Owner Occupied Units (1)	Median Family Income (1)	Unemployment Rate (2)
2.18	5,482	\$ 47,827	5.9%
2.16	5,842	47,375	4.1
2.20	5,673	42,140	5.4
2.17	5,798	41,082	4.6
2.23	5,512	47,139	8.3
2.25	5,577	36,448	5.6
2.25	5,856	42,495	6.2
2.12	5,854	41,296	6.9
2.15	5,810	42,928	6.0
2.15	5,965	44,441	5.9

City of Sandusky  
Principal Employers  
Current Year and Nine Years Ago

Employer	Type of Business	2024		
		Number of Employees	Rank	Percentage of Total Employment
Magnum Management Corp.	Entertainment	6,590	1	30.89%
Firelands Regional Health System	Hospital	2,032	2	9.53
Ventra Sandusky LLC	Manufacturing	796	3	3.73
Erie County	Government	739	4	3.47
Sandusky Board of Education	Education	735	5	3.45
Providence Care Center	Medical	382	6	1.79
City of Sandusky	Government	341	7	1.60
US Tsubaki Power Transmission	Manufacturing	199	8	0.93
State of Ohio	Government	175	9	0.82
Okamoto Sandusky	Manufacturing	165	10	0.77
Kyklos Bearings International	Automotive			
Wal-Mart	Retail			
Stein Hospice Service	Hospice			
Lewco, Inc.	Manufacturing			
Sandusky International, Inc.	Manufacturing			
		<hr/>	<hr/>	<hr/>
Total		<u>12,154</u>		<u>56.99%</u>
Total City Employment		<u>21,327</u>		

Source: Employees based on number of W2's received.

Total City employment is an estimate of total number of employees working in Sandusky.

(continued)

2015		
Number of Employees	Rank	Percentage of Total Employment
6,070	1	47.52%
2,043	2	15.99
578	3	4.52
508	4	3.97
389	6	3.05
416	5	3.27
268	7	2.10
236	8	1.85
183	9	1.43
173	10	1.35
<b><u>10,864</u></b>		<b><u>85.05%</u></b>
<b><u>12,774</u></b>		

City of Sandusky  
 Full Time Equivalent City Government Employees by Function/Program  
 Last Ten Years

Function/Program	2024	2023	2022	2021	2020
Security of Persons and Property-Police					
Police Patrol	49.0	49.0	46.0	45.0	43.0
Police Records	2.0	2.0	2.0	2.0	2.0
Police Reserve	3.0	3.0	3.0	3.0	2.5
Security of Persons and Property-Fire					
Fire Suppression	50.0	50.0	48.0	45.0	45.0
Public Health					
Oakland Cemetery	3.5	3.0	3.0	2.5	2.5
Leisure Time Activities					
Golf Course	5.5	5.5	5.5	5.5	5.5
Recreation	7.5	7.5	7.5	7.5	7.5
Community Environment					
Community Development	7.5	7.0	7.0	7.0	10.0
Building	5.0	5.0	5.0	5.0	4.0
Horticultural Services	12.0	13.0	10.0	10.0	9.0
Transportation					
Streets	9.5	10.5	10.5	10.5	10.5
Traffic and Electrical Maintenance	3.0	2.0	2.0	2.0	2.0
General Government-Municipal Court					
Court-Criminal	11.0	12.0	14.0	15.0	16.0
General Government-Other					
City Manager	4.0	4.0	4.0	5.0	3.0
Personnel Labor Relations	2.0	2.0	2.0	2.0	3.5
Finance	3.0	3.0	3.0	3.0	2.0
Law Director	4.5	4.5	4.5	4.5	3.5
City Commission	8.0	8.0	8.0	8.0	8.0
Municipal Buildings and Lands	1.0	1.0	1.0	2.0	3.5
Engineering	7.0	7.0	6.5	6.5	6.0
Fleet	4.0	4.0	3.0	4.0	4.0
Basic Utility Services					
Water/Sewer Office	4.0	4.0	4.0	4.0	4.0
Waterworks Filtration	16.0	14.0	15.0	15.0	14.0
Waterworks Distribution	12.0	11.0	11.0	11.0	11.0
Water Pollution Control	18.0	16.0	18.0	18.0	17.0
Sewer Maintenance	11.0	10.0	10.0	10.0	10.0
Total	<u><u>263.0</u></u>	<u><u>258.0</u></u>	<u><u>253.5</u></u>	<u><u>253.0</u></u>	<u><u>249.0</u></u>

Source: City Records

Method: Using 1.0 for each full-time employee and .5 for each part-time employee as of December 31 of each year.

(continued)

2019	2018	2017	2016	2015
48.0	48.0	48.0	47.0	47.0
2.0	2.0	2.0	2.0	2.0
2.5	4.5	4.5	4.0	3.0
48.0	48.0	48.0	48.0	48.0
3.5	3.0	3.5	2.5	2.5
0.0	0.0	0.0	0.0	0.5
12.5	3.5	2.0	1.0	1.5
17.5	17.0	17.0	16.0	10.0
5.0	5.0	0.0	0.0	0.0
11.0	10.5	11.5	10.5	9.0
12.5	11.0	10.0	11.5	11.5
2.0	2.0	2.0	2.0	1.0
16.5	16.0	16.5	17.0	17.0
3.0	3.0	3.0	3.0	2.0
5.5	5.0	6.0	4.0	4.0
3.0	3.0	3.0	3.0	3.0
4.5	3.5	4.5	4.5	5.5
8.0	8.0	8.0	8.0	8.0
5.0	5.0	5.5	4.0	4.0
7.0	7.0	7.0	11.5	10.0
5.0	5.0	5.0	5.0	4.0
5.0	4.0	4.0	4.0	3.0
15.0	15.0	15.0	14.0	13.0
11.0	10.5	10.5	10.0	10.0
18.0	18.0	17.0	17.0	15.0
11.0	11.0	11.0	9.0	10.0
<b>282.0</b>	<b>268.5</b>	<b>264.5</b>	<b>258.5</b>	<b>244.5</b>

City of Sandusky  
Operating Indicators by Function/Program  
Last Ten Years

Function/Program	2024	2023	2022	2021	2020
Security of Persons and Property-Police					
Number of Calls for Service	28,331	29,220	26,647	25,806	21,980
Number of Traffic Citations and Arrests	1,915	2,403	2,423	2,020	1,191
Number of Parking Tickets Issued	597	605	618	956	495
Accident Severity Breakdown					
Fatalities	1	2	2	1	1
Injury	130	99	97	105	107
Property Damage	591	529	550	593	562
Number of Criminal Arrests	2,933	3,144	2,664	3,161	2,730
Number of DUI Arrests	249	345	353	243	169
Square Miles Served	15.0	15.0	15.0	15.0	14.9
Original Department Operating Budget (General Fund)	\$ 6,036,145	\$ 5,157,127	\$ 5,024,745	\$ 4,937,420	\$ 5,441,750
Security of Persons and Property-Fire					
Number of EMS Calls	5,270	5,068	5,364	5,804	5,204
Number of Fire Calls	865	878	931	855	1,145
Net Ambulance Billing Collections	\$ 1,279,628	\$ 938,459	\$ 1,035,578	\$ 1,025,832	\$ 936,556
EMS Response Time (in seconds)	276	260	267	221	214
Fire Response Time (in seconds)	261	320	285	226	229
Number of Times Mutual Aid Given	44	45	63	67	8
Number of Times Mutual Aid Received	46	45	46	45	7
Square Miles Served	14.0	14.0	14.0	14.0	14.9
Number of Stations	3	3	3	3	3
Original Department Operating Budget (General Fund)	\$ 5,709,360	\$ 5,289,793	\$ 5,066,750	\$ 4,835,020	\$ 5,058,850
Public Health					
Cemetery Burials	58	62	62	63	144
Cemetery Cremations	48	40	39	74	60
Cemetery Sale of Lots	101	79	89	135	80
Cemetery Charges for Services Receipts	\$ 123,899	\$ 92,000	\$ 107,218	\$ 148,332	\$ 118,416
Leisure Time Activities					
Recreation					
Boat Ramp Receipts	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Course Receipts	\$ 303,958	\$ 281,585	\$ 259,918	\$ 225,724	\$ 225,724
Recreation Receipts	\$ 133,076	\$ 132,708	\$ 120,258	\$ 63,235	\$ 63,235
Sandusky Bay Pavilion Receipts	\$ -	\$ 336	\$ -	\$ -	\$ -
Paper District Marina Receipts	\$ 68,805	\$ 82,905	\$ 61,950	\$ 49,640	\$ 49,640
Reimbursements/Donations	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Course-Daily Pay Rounds	\$ 275,000.00	11,078	11,047	9,855	9,983
Golf Course-Daily Pass Rounds	19,777	5,672	5,612	6,294	5,036
Golf Course-Annual Pass Sales	5,800	105	107	89	111
Boat Ramp-Number of Daily Passes Sold	90	-	-	-	-
Boat Ramp-Number of Season Passes Sold	-	-	-	-	-
Boat Ramp-Number of Tournament Days	-	15	12	9	9
Paper District Marina-4-Hour Docks	15	2,821	3,076	3,534	3,724
Paper District Marina-Oversight Boat	2,613	535	442	446	337
Paper District Marina-Weekly Boat	491	-	-	-	-
Paper District Marina-Jetski Day	-	-	-	-	-
Paper District Marina-Jetski Overnight	-	-	-	-	-
Paper District Marina-Jetski 10-Day	-	-	-	-	-
Paper District Marina-Seasonal Dock (Boat)	-	27	27	27	27
Paper District Marina-Seasonal Dock (Jetski)	26	10	8	8	8
	12.0				

(continued)

	2019		2018		2017		2016		2015	
	33,848		34,430		28,957		28,533		34,386	
	2,285		2,314		2,642		3,174		2,050	
	454		495		612		757		426	
	-		1		-		1		1	
	119		114		167		122		120	
	551		533		487		475		539	
	3,628		4,198		4,030		4,135		4,256	
	178		185		240		223		173	
	14.9		14.9		14.9		14.9		14.9	
\$	5,674,591	\$	5,557,415	\$	5,509,581	\$	5,328,569	\$	5,042,948	
	5,398		4,837		5,014		4,771		4,962	
	902		1,456		1,533		1,539		1,241	
\$	1,063,211	\$	1,012,586	\$	980,106	\$	999,773	\$	907,778	
	194		181		186		189		101	
	218		367		239		241		237	
	35		30		62		35		31	
	53		29		36		32		33	
	14.9		14.9		14.9		14.9		14.9	
\$	5,203,565	\$	5,160,045	\$	4,983,891	\$	4,688,936	\$	4,666,999	
	126		136		151		154		124	
	47		50		47		47		35	
	111		136		117		82		93	
\$	114,271	\$	127,480	\$	120,544	\$	117,474	\$	106,665	
	\$	125	\$	-	\$	-	\$	5,150	\$	300
\$	156,218	\$	161,363	\$	183,747	\$	172,769	\$	188,674	
\$	107,818	\$	62,011	\$	59,479	\$	62,676	\$	42,286	
\$	-	\$	-	\$	750	\$	-	\$	1,000	
\$	44,500	\$	37,200	\$	9,000	\$	36,667	\$	50,848	
\$	5,666	\$	11,250	\$	2,145	\$	1,317	\$	1,211	
	5,770		5,771		13,915		6,870		7,638	
	4,740		5,177		6,685		5,076		5,489	
	87		85		130		106		102	
	-		-		-		-		-	
	-		-		-		-		-	
	17		11		6		20		19	
3,037		2,749		3,015		2,757		1,795		
513		410		497		420		255		
	-		-		-		-		-	
	-		-		-		-		14	
	27		3		4		6		5	
	-		-		-		-		2	
	24		22		20		22		10	
	6		8		8		8		8	

City of Sandusky  
Operating Indicators by Function/Program  
Last Ten Years

Function/Program	2024	2023	2022	2021	2020
Horticulture Services					
Trees Planted	190	147	27	27	92
Trees Removed	216	283	173	173	253
Trees Trimmed	754	425	693	693	375
Stumps Removed	216	337	300	300	130
Loads of Wood and Chips to Residents	390	500	270	270	350
Number of Regularly Scheduled Work Hours Related to					
Trees Planted	580	500	130	130	100
Trees Removed	1,600	1,900	1,500	1,500	1,750
Trees Trimmed	2,000	1,900	1,700	1,700	1,250
Stumps Removed	600	800	1,000	1,000	400
Storm Cleanup	300	900	170	170	800
Plant Propagation	900	1,200	1,300	1,300	1,500
Plant Installation	1,400	1,440	900	900	200
Landscape Maintenance	2,880	4,160	4,243	4,243	2,000
Fountain and Irrigation Maintenance	332	528	310	310	630
Playground Equipment Maintenance	345	325	1,099	1,099	1,469
Nursery Maintenance	120	160	171	171	-
Baseball Field Maintenance	150	145	116	116	336
Public Restroom Maintenance	400	280	145	145	577
Holiday Decorations	1,140	1,000	862	862	800
Christmas Tree Pickup	98	-	120	120	120
Transportation					
Cost of Salt Purchased	\$ 18,285	\$ 95,857	\$ 95,857	\$ 95,857	\$ 34,576
Number of Regularly Scheduled Work Hours					
Related to Snow Removal	511	732	732	732	623
Sign Department Hours	2,222	2,866	2,866	2,866	2,098
Guardrail Repair Hours	-	8	8	8	-
Street Improvements-Asphalt Overlay (linear feet)	52,281				1,935
Pavement Marking Hours	820	336	336	336	307
Cold Patch Hours					377
Street Sweeping Hours	325	362	362	362	1,212
601	1,470	1,470	1,470	1,470	
General Government-Court					
Municipal Court					
Number of Civil Cases		2,386			1,982
Number of Criminal Cases	2,756	6,169	2,358	2,358	5,622
6,414.0					
General Government-Other					
Finance					
Agency Ratings-Moody's Financial Services	A1	A1	A1	A1	A1
Income Tax					
Number of Individual Returns	8,321	9,649	9,649	9,649	16,904
Number of Business Returns	2,368	1,844	1,844	1,844	3,800
Number of Business Withholding Accounts	3,915	2,034	2,034	2,034	18,028
Amount of Interest and Penalties Collected	\$ 321,588	\$ 358,058	\$ 358,058	\$ 358,058	\$ 250,484
Tax Revenue	\$ 15,324,919	\$ 12,294,983	\$ 12,294,983	\$ 12,294,983	\$ 11,314,395
City Commission					
Number of Ordinances Passed	269	262	204	204	200
Number of Resolutions Passed	61	61	45	45	46

(continued)

	2019		2018		2017		2016		2015
	310		65		99		110		40
	320		134		55		136		129
	415		166		88		150		102
	305		107		6		50		62
	600		20		25		25		30
	400		260		276		276		-
	3,000		804		456		624		-
	1,680		249		110		40		-
	1,000		642		633		360		32
	120		220		100		100		350
	1,650		1,700		1,300		1,200		1,060
	1,325		1,300		1,000		1,000		700
	2,500		2,750		2,200		2,000		1,500
	400		2,750		350		400		200
	1,531		2,620		316		316		225
	-		-		-		-		-
	610		610		610		610		400
	700		700		700		700		680
	750		800		700		206		224
	120		150		225		225		40
\$	68,822	\$	94,549	\$	37,946	\$	34,652	\$	9,847
	358		220		205		491		-
	1,750		2,355		2,128		2,414		2,180
	12		76		80		10		48
	5,488		6,100		1,863		1,942		4,084
	860		-		208		1,072		256
	348		1,486		936		1,187		2,512
	1,464		839		1,456		1,376		1,160
	3,137		3,006		2,839		2,865		2,383
	8,127		9,919		10,179		10,401		10,519
	Aa3								
	15,293		16,073		16,305		15,619		14,938
	2,652		3,538		3,104		3,195		3,019
	18,984		18,595		17,046		15,626		13,979
\$	123,635	\$	121,670	\$	128,529	\$	120,705	\$	115,775
\$	12,341,766	\$	12,957,559	\$	12,301,074	\$	13,121,939	\$	11,126,894
	225		248		234		236		201
	46		55		59		73		57

City of Sandusky  
Operating Indicators by Function/Program  
Last Ten Years

Function/Program	2024	2023	2022	2021	2020
<b>Municipal Buildings and Lands</b>					
Number of Construction Permits					
Issued (building, electric, plumbing)	1,105	1,320	980	980	814
Estimated Value of Construction	\$ 96,932,910	\$ 351,928,032	\$ 40,589,740	\$ 40,589,740	\$ 19,044,269
Amount of Revenue Generated from Building Department	\$ 217,117	\$ 257,251	\$ 267,478	\$ 267,478	\$ 310,737
<b>Civil Service</b>					
Number of Police Entry Tests Administered	20	1	1	1	1
Number of Fire Entry Tests Administered	70	-	1	1	-
Number of Police Promotional Tests Administered	10	-	-	-	1
Number of Fire Promotional Tests Administered	-	1	1	1	-
Number of Hires of Police Officers from Certified Lists	6	3	8	8	1
Number of Hires of Fire/Medics from Certified Lists	4	-	9	9	2
Number of Promotions from Police Certified Lists	2	-	3	3	5
Number of Promotions from Fire Certified Lists	-	1	1	1	1
<b>Water Department</b>					
Water Base Rate (1)	\$ 8.88	\$ 7.72	\$ 7.72	\$ 7.72	\$ 7.49
<b>Sewer Department</b>					
Sewer Base Rate (1)	\$ 15.69	\$ 15.69	\$ 15.69	\$ 15.69	\$ 15.23
Total Flow of Wastewater Treatment Plant	4,718	5,227	5,590	5,590	7,285
Average Daily Flow (millions of gallons per day)	12.93	14.32	15.31	15.31	19.90
Tons of Dry Sludge Removed	1,041	1,206	847	847	1,527
<b>Code Enforcement</b>					
Seasonal Staff	2.0	2.0	4.0	2	2
Tall Grass Abatements	754.0	1,022.0	1,033.0	285	314
Boulevard/Trash Abatements	203.0	275.0	178.0	97	56
Nuisance Tree Abatements	0.0	8.0	0.0	0	0
Inspections	3,559.0	3,785.0	3,586.0	3797	3456
Violations	1,623.0	2,246.0	2,361.0	1995	1915
	(45% of inspections)	(59% of inspections)	(66% of inspections)	(53% of inspections)	(55% of inspections)

Source: City Records

(1) Based on 5/8" meter (base rate)

(continued)

	2019		2018		2017		2016		2015
\$	24,617,876	\$	14,551,131	\$	24,530,634	\$	16,932,873	\$	8,096,977
\$	255,792	\$	383,056	\$	242,967	\$	218,303	\$	192,458
	1		1		1		-		1
	1		-		1		-		1
	1		1		1		-		-
	2		-		1		-		1
	2		4		5		2		4
	2		-		-		2		3
	3		1		2		-		2
	3		-		-		-		2
\$	7.27	\$	7.06	\$	7.06	\$	6.85	\$	6.41
\$	14.79	\$	14.36	\$	13.67	\$	10.94	\$	8.75
	7,444		7,026		5,997		5,151		5,132
	20.40		19.25		16.43		14.10		14.10
	926		1,413		1,141		1,369		1,189
	4.0		4.0		4.0		2.0		2.0
	695.0		1,099.0		314.0		496.0		350.0
	54.0		97.0		88.0		88.0		5.0
	5.0		2.0		21.0		26.0		0.0
	2,731.0		4,387.0		4,429.0		4,762.0		3,382.0
	1,479.0		1,088.0		1,523.0		1,761.0		1,181.0
(54% of inspections) (25% of inspections) (34% of inspections) (37% of inspections) (35% of inspections)									

**City of Sandusky**  
**Capital Assets by Function/Program**  
**Last Ten Years**

Function/Program	2024	2023	2022	2021	2020
Security of Persons and Property-Police					
Stations	1	1	1	1	1
Vehicles	29	32	25	23	24
	(includes 1 boat)	(includes 1 boat)	(includes 1 boat)		
Security of Persons and Property-Fire					
Stations	3	3	3	3	3
Vehicles	15	15	14	14	14
	(includes 2 boats)	(includes 2 boats)	(includes 2 boats)		
Public Health					
Vehicles	3	3	3	3	3
Leisure Time Activities					
Number of Parks	22	22	22	22	22
Number of Piers/Pavilions/Plazas	7	7	7	7	7
Number of Boat Launch Ramps	1	1	1	1	1
Number of Golf Courses	1	1	1	1	1
Number of Baseball/Softball Diamonds	17	17	17	17	17
Number of Skateboarding Areas	1	1	1	1	1
Community Environment					
Vehicles	57	57	51	50	51
Transportation					
Bridges	2	2	2	2	2
Streets (miles)	113.9	113.8	113.8	113.8	113.8
Vehicles	15	20	22	22	21
General Government-Other					
City Manager Vehicles	2	2	1	1	1
Mechanic Vehicles	3	4	4	4	5
Engineering Vehicles	6	6	6	6	6
Water					
Water Lines (miles)	135.88	165.92	135.88	135.88	135.88
Vehicles	16	18	17	18	17
Sewer					
Sewer Lines (miles)	165.92	165.92	165.92	165.92	165.92
Vehicles	18	18	18	18	17

Source: City Records

(continued)

2019	2018	2017	2016	2015
1 24	1 23	1 24	1 26	1 26
3 14	3 14	3 15	3 15	3 15
3	3	3	3	2
22 7 1 1 17 1	22 7 1 1 17 1	22 7 1 1 17 1	20 3 1 1 17 1	20 4 1 1 17 1
51	50	55	42	50
2 113.8 21	2 113.8 20	2 113.8 19	2 113.8 19	1 113.8 17
1 5 6	1 4 6	1 5 3	1 4 3	0 4 3
135.88 17	135.88 16	135.88 14	135.88 14	134.88 14
165.92 17	165.92 17	165.92 16	165.92 13	164.44 15

# OHIO AUDITOR OF STATE KEITH FABER



CITY OF SANDUSKY

ERIE 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 8/28/2025

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

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[www.ohioauditor.gov](http://www.ohioauditor.gov)