

Logan County, Ohio

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024



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County Commissioners
Logan County
100 South Madriver Street
Bellefontaine, Ohio 43311

We have reviewed the *Independent Auditors' Report* of Logan County, prepared by Clark, Schaefer, Hackett & Co., 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. Logan County is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

November 12, 2025

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**LOGAN COUNTY, OHIO
DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Logan County
Board of County Commissioners
100 South Madriver Street
Bellefontaine, Ohio 43311

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 Logan County, Ohio (the "County"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, 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, Auto and Gas, Developmental Disabilities, Childrens Services, and American Rescue Plan Act funds 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required pension and OPEB 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 County's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2025 on our consideration of the County'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 County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
September 25, 2025

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LOGAN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

As management of Logan County (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the year ended December 31, 2024.

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent year by approximately \$155.9 million (net position).
- The County's Governmental Activities net position increased by \$9.7 million and the County's Business-Type Activities net position increased by \$0.27 million, as compared to the previous year net position.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of approximately \$68.7 million, an increase of \$8.5 million in comparison with the prior year fund balance.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements - The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *Statement of Activities* presents information showing how the County's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The governmental activities of the County included general government, public safety, public works, health, human services, economic development and assistance, and urban redevelopment and housing. The business-type activities of the County include sewer district and county home operations.

LOGAN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
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(UNAUDITED)

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Most of the County's activities are reported in governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, auto and gas fund, developmental disabilities fund, childrens services fund, and American Rescue Plan Act fund, each of which are considered to be major funds. The other governmental funds are combined into a single, aggregated presentation.

The County adopts annual appropriated budgets for the general fund, auto and gas fund, developmental disabilities fund, childrens services fund, and American Rescue Plan Act fund. A budgetary comparison statement has been provided for each to demonstrate compliance with these budgets.

Proprietary funds - The County utilizes one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its sewer district and county home operations.

Proprietary funds provided the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provided separate information for sewer district and county home operations, both of which are considered to be major funds of the County.

Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

LOGAN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

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

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the County's progress in funding its obligation to provide pension benefits to its employees.

Government-Wide Financial Analysis

The table below provides a comparative summary of the County's net position at December 31, 2024 and December 31, 2023:

	Governmental Activities			Business-Type Activities		
	2024	Restated 2023	Change	2024	2023	Change
Assets						
Current & Other Assets	\$ 88,270,747	\$ 84,843,782	\$ 3,426,965	\$ 16,330,521	\$ 18,468,891	\$ (2,138,370)
Net OPEB Asset	1,010,405	90,786	919,619	290,683	-	290,683
Capital Assets, not being Depreciated/Amortized	4,262,401	5,026,260	(763,859)	3,235,918	4,605,946	(1,370,028)
Capital Assets, being Depreciated/Amortized, net	88,620,279	87,277,752	1,342,527	42,488,921	38,672,921	3,816,000
<i>Total Assets</i>	<u>182,163,832</u>	<u>177,238,580</u>	<u>4,925,252</u>	<u>62,346,043</u>	<u>61,747,758</u>	<u>598,285</u>
Deferred Outflows of Resources						
Deferred Charges on Refunding	-	-	-	682,204	754,767	(72,563)
Pension & OPEB	9,940,151	14,678,313	(4,738,162)	3,084,748	5,639,611	(2,554,863)
<i>Total Deferred Outflows of Resources</i>	<u>9,940,151</u>	<u>14,678,313</u>	<u>(4,738,162)</u>	<u>3,766,952</u>	<u>6,394,378</u>	<u>(2,627,426)</u>
Liabilities						
Current & Other Liabilities	2,737,807	8,442,614	(5,704,807)	3,179,180	1,432,587	1,746,593
Long-Term Liabilities:						
Due Within One Year	768,731	1,393,238	(624,507)	1,664,432	1,979,294	(314,862)
Due In More Than One Year:						
Net Pension Liability	28,507,769	31,126,816	(2,619,047)	8,714,433	11,140,853	(2,426,420)
Net OPEB Liability	-	615,797	(615,797)	-	227,762	(227,762)
Other Amounts	13,119,814	12,900,599	219,215	31,538,500	33,150,257	(1,611,757)
<i>Total Liabilities</i>	<u>45,134,121</u>	<u>54,479,064</u>	<u>(9,344,943)</u>	<u>45,096,545</u>	<u>47,930,753</u>	<u>(2,834,208)</u>
Deferred Inflows of Resources						
Property Taxes Levied for the Next Year	9,984,263	9,840,404	143,859	-	-	-
Leases	154,968	161,856	(6,888)	-	-	-
Pension & OPEB	1,207,332	1,558,324	(350,992)	696,493	163,330	533,163
<i>Total Deferred Inflows of Resources</i>	<u>11,346,563</u>	<u>11,560,584</u>	<u>(214,021)</u>	<u>696,493</u>	<u>163,330</u>	<u>533,163</u>
Net Investment in Capital Assets	81,199,683	79,720,053	1,479,630	13,193,224	12,244,292	948,932
Restricted	38,723,056	37,138,031	1,585,025	290,683	-	290,683
Unrestricted	15,700,560	9,019,161	6,681,399	6,836,050	7,803,761	(967,711)
<i>Total Net Position</i>	<u>\$ 135,623,299</u>	<u>\$ 125,877,245</u>	<u>\$ 9,746,054</u>	<u>\$ 20,319,957</u>	<u>\$ 20,048,053</u>	<u>\$ 271,904</u>

The net pension liability (NPL) is the largest single liability reported by the County at December 31, 2024 and is reported pursuant to GASB Statement 68, Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27. The County has also 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 County's actual financial condition by adding deferred inflows for pension and OPEB and the net pension liability to the reported net position and subtracting the net OPEB asset and deferred outflows for pension and OPEB.

LOGAN COUNTY, OHIO

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

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 (asset)/liability* or *net OPEB (asset)/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 asset to equal the County's proportionate share of each plan's collective:

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

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

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

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB asset.

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 is satisfied, this liability is separately identified within the long-term liabilities section of the statement of net position.

LOGAN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

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

There was a significant change in the net pension and net OPEB accruals for the County. These fluctuations are due to changes in the actuarial liabilities and related accruals that are passed through to the County's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows of resources and net pension/net OPEB assets/liabilities are described in more detail in their respective note disclosures.

Governmental Activities

As previously discussed, significant changes in the pension and OPEB deferred outflows/inflows of resources and net assets/liabilities are due to actuarial liabilities and related accruals. See notes 12 and 13 for additional information.

By far the largest portion of the County's net position reflects its investment in capital assets (e.g. land, buildings, equipment and machinery, vehicles, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending.

Capital assets not being depreciated/amortized decreased primarily due to the completion of a trash conveyor project. Capital assets being depreciated/amortized increased partly due to the trash conveyor, but also due to the purchase of a new HVAC system and a building roof.

The spending down of American Rescue Plan Act unearned revenue led to the significant decrease in current and other liabilities.

Due within one year decreased significantly mainly due to the completion of a purchase agreement for sheriff's equipment and the implementation of GASB Statement No. 101, *Compensated Absences*. While the implementation did not significantly change the total amount of compensated absences payable, it did reduce the amount due within one year.

An additional portion of the County's net position (restricted net position) represents resources that are subject to external restriction on how they may be used. The balance of net position is unrestricted.

Business-Type Activities

As previously discussed, significant changes in the pension and OPEB deferred outflows/inflows of resources and net assets/liabilities are due to actuarial liabilities and related accruals. See notes 12 and 13 for additional information.

The spending of prior-year note proceeds for the Logan Acres expansion project led to a decrease in pooled cash and investments and thus a decrease in current & other assets over the prior year. The completion of the project in the current year led to the decrease in capital assets not being depreciated/amortized and an increase in capital assets being depreciated/amortized.

LOGAN COUNTY, OHIO

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

Current and other liabilities increased primarily due to the receipt of a One Time Strategic Community Investment grant from the state of Ohio. The unspent proceeds are presented as unearned revenue.

Long term liabilities due within one year decreased due to regular debt payments, while due in more than one year decreased due to reductions in pension and OPEB liabilities as well as scheduled debt service payments.

The table below provides a comparative analysis of changes in net position for 2024 and 2023:

	Governmental Activities			Business-Type Activities		
	2024	2023	Change	2024	2023	Change
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$ 10,079,058	\$ 8,067,250	\$ 2,011,808	\$ 16,963,747	\$ 15,517,691	\$ 1,446,056
Operating Grants	17,841,101	16,495,455	1,345,646	-	-	-
Capital Grants	3,019,116	379,395	2,639,721	14,000	16,177	(2,177)
<i>Total Program Revenues</i>	<u>30,939,275</u>	<u>24,942,100</u>	<u>5,997,175</u>	<u>16,977,747</u>	<u>15,533,868</u>	<u>1,443,879</u>
General Revenues						
Property Taxes	10,540,454	10,426,617	113,837	-	-	-
Sales Taxes	11,912,034	11,629,802	282,232	-	-	-
Other Local Taxes	78,597	61,477	17,120	-	-	-
Grants & Entitlements not Restricted to Specific Programs	8,269,261	2,014,736	6,254,525	-	-	-
Other	6,092,561	6,475,637	(383,076)	429,249	222,811	206,438
<i>Total General Revenues</i>	<u>36,892,907</u>	<u>30,608,269</u>	<u>6,284,638</u>	<u>429,249</u>	<u>222,811</u>	<u>206,438</u>
<i>Total Revenues</i>	<u>67,832,182</u>	<u>55,550,369</u>	<u>12,281,813</u>	<u>17,406,996</u>	<u>15,756,679</u>	<u>1,650,317</u>
Program Expenses						
General Government						
Legislative and Executive	9,044,438	7,534,405	1,510,033	-	-	-
Judicial Systems	4,042,769	3,999,878	42,891	-	-	-
Public Safety	8,708,013	8,595,800	112,213	-	-	-
Public Works	11,171,732	9,221,178	1,950,554	-	-	-
Health	3,625,668	2,002,720	1,622,948	-	-	-
Human Services	18,722,778	17,246,787	1,475,991	-	-	-
Economic Development and Assistance	1,849,854	1,037,262	812,592	-	-	-
Urban Redevelopment and Housing	469,245	533,777	(64,532)	-	-	-
Other	6,157	-	6,157	-	-	-
Interest and Fiscal Charges	445,474	463,052	(17,578)	-	-	-
Enterprise Operations						
Sewer District	-	-	-	5,121,395	5,249,512	(128,117)
Logan Acres County Home	-	-	-	12,013,697	11,364,855	648,842
<i>Total Expenses</i>	<u>58,086,128</u>	<u>50,634,859</u>	<u>7,451,269</u>	<u>17,135,092</u>	<u>16,614,367</u>	<u>520,725</u>
<i>Change in Net Position</i>	<u>9,746,054</u>	<u>4,915,510</u>	<u>4,830,544</u>	<u>271,904</u>	<u>(857,688)</u>	<u>1,129,592</u>
<i>Net Position Beginning of Year as Previously Presented</i>	<u>125,877,245</u>	<u>119,168,582</u>	<u>6,708,663</u>	<u>20,048,053</u>	<u>20,905,741</u>	<u>(857,688)</u>
<i>Restatements of Net Position (See Note 2)</i>	<u>-</u>	<u>1,793,153</u>	<u>(1,793,153)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Position Beginning of Year as Adjusted</i>	<u>125,877,245</u>	<u>120,961,735</u>	<u>4,915,510</u>	<u>20,048,053</u>	<u>20,905,741</u>	<u>(857,688)</u>
<i>Net Position End of Year</i>	<u>\$ 135,623,299</u>	<u>\$ 125,877,245</u>	<u>\$ 9,746,054</u>	<u>\$ 20,319,957</u>	<u>\$ 20,048,053</u>	<u>\$ 271,904</u>

Governmental Activities

Charges for services increased mainly due to higher revenues for building permits, inspections and fees; increased collections at the solid waste district; and increased receipts for Ohio's opioid settlement. Capital grants increased significantly primarily due to Ohio Department of Transportation and Ohio BUILDS grants for transportation and water infrastructure projects.

LOGAN COUNTY, OHIO

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

The spending of unearned revenue from the American Rescue Plan Act (ARPA) caused the significant increase in grants and entitlements not restricted to specific programs.

Most expenses increased significantly. Some of the increases are related to the fluctuations in pension and OPEB expenses previously discussed, and some are related to increased wage and health insurance expenses. Legislative and executive expenses also increased due to a project to digitize the county recorder's records. Clean up and repair activities after the tornado primarily led to the increase in health and public works expenses. Increased expenses in economic development and assistance are primarily the result of activity related to the Ohio BUILDS grants.

Business-Type Activities

The increase in charges for services is primarily attributable to higher service volumes and related program activity during the year.

Insurance claims payments related to the tornado were the main reason for the increase in other general revenue.

Financial Analysis of the Governmental Funds

	Fund Balance		Increase (Decrease)
	12/31/2024	Restated 12/31/2023	
General	\$ 24,438,756	\$ 17,196,917	\$ 7,241,839
Auto & Gas	9,440,293	9,887,885	(447,592)
Developmental Disabilities	8,081,355	9,319,970	(1,238,615)
Childrens Services	3,393,989	3,013,893	380,096
American Rescue Plan Act	-	-	-

The general fund is the chief operating fund of the County. The fund balance of the County's general fund increased significantly during the year. This is primarily due to the spending of unearned revenue from ARPA for reimbursement of prior year expenditures that was previously discussed.

The fund balance of the County's auto and gas fund decreased during the year. Although revenues increased over the prior year, expenditures for transportation projects increased a greater rate leading to the decrease in fund balance.

The fund balance of the County's developmental disabilities fund decreased during the year. This decrease represents the amount in which program expenditures, which were significantly higher than the prior year, exceeded property taxes and intergovernmental revenues.

The fund balance of the County's children's services fund increased during the year. For the most part, the increase represents the amount in which property taxes and intergovernmental revenues exceeded program expenditures. Property taxes remained relatively stable, intergovernmental revenue decreased, and expenditures decreased.

LOGAN COUNTY, OHIO
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

There was no change in the fund balance for the American Rescue Plan Act fund since the revenue received previously was offset by expenditures related to the reimbursement of prior year expenditures in the general fund.

Financial Analysis of the Proprietary Funds

	Net Position		Increase (Decrease)
	12/31/2024	12/31/2023	
Sewer District	\$ 17,768,273	\$ 16,318,331	\$ 1,449,942
Logan Acres	2,551,684	3,729,722	(1,178,038)

Net position in the sewer district fund increased during the year. For the most part, this increase represents charges for services outpacing expenses.

Net position in the Logan Acres Home Fund decreased significantly during the year. For the most part, this decrease represents an increase in operating expenses, particularly personal and contractual services, that outpaced an increase in operating revenues.

See previous information for explanation of changes in expenses related to pension/OPEB.

General Fund Budgeting Highlights

The County’s final budgeted revenue increased compared to the original budgeted revenue due to adjustments for expected sales taxes, charges for services, intergovernmental, investment and miscellaneous revenue. Actual revenue did not vary significantly from final budgeted revenue.

The County’s final appropriations exceeded original appropriations mainly due to adjustments to general government estimates. The County’s final actual budgetary expenditures did not vary significantly from final budgeted appropriations.

Capital Assets

Capital assets include land, intangibles, land improvements, buildings and improvements, intangible right to use buildings and improvements, machinery and equipment, intangible right to use machinery and equipment, vehicles, intangible right to use vehicles, infrastructure and construction in progress. These capital assets are used to provide services to citizens and are not available for future spending.

Although the County’s investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Governmental capital assets, net, did not change significantly as compared to the prior year. Capital assets not being depreciated/amortized decreased primarily due to the completion of a trash conveyor project. Capital assets being depreciated/amortized increased partly due to the trash conveyor, but also due to the purchase of a new HVAC system and a building roof.

LOGAN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Business type construction in progress decreased and depreciable/amortized capital assets increased over the prior year mainly due to the Logan Acres County Home memory care expansion being placed into service.

More information regarding capital asset activity is included in the Note 9 to the basic financial statements.

Debt Administration

The County's governmental activities debt decreased during the year due to the amount in principal repayments during the year.

The County's business-type activities long-term obligations decreased during the year. For the most part, this decrease represents the amount in which principal repayments during the year exceeded OWDA loan issuances. The bond anticipation notes were retired by the issuance of new bond anticipation notes which were subsequently refinanced after year-end.

Information regarding debt activity is included in Note 10 and Note 20 to the basic financial statements.

Contacting the County's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions about this report or need additional information contact Jack Reser, County Auditor, 100 South Madriver Street, Bellefontaine, Ohio 43311, or e-mail at jreser@logancountyohio.gov or telephone at (937) 599-7209.

Basic Financial Statements

Logan County, Ohio
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in Pooled Cash and Investments	\$ 64,829,165	\$ 14,574,478	\$ 79,403,643
Cash and Cash Equivalents in Segregated Accounts	109,269	942,296	1,051,565
Cash and Investments with Fiscal Agent	1,655,088	-	1,655,088
Sales Taxes Receivable	3,027,103	-	3,027,103
Property Taxes Receivable	10,820,279	-	10,820,279
Accounts Receivable	1,074,381	599,237	1,673,618
Special Assessments Receivable	314,067	200,596	514,663
Intergovernmental Receivable	4,525,778	-	4,525,778
Leases Receivable	170,474	-	170,474
Prepaid Items	546,129	13,914	560,043
Materials and Supplies Inventory	1,199,014	-	1,199,014
Net OPEB Asset	1,010,405	290,683	1,301,088
Capital Assets, Not being Depreciated/Amortized	4,262,401	3,235,918	7,498,319
Capital Assets, Being Depreciated/Amortized, net	88,620,279	42,488,921	131,109,200
<i>Total Assets</i>	<u>182,163,832</u>	<u>62,346,043</u>	<u>244,509,875</u>
Deferred Outflows of Resources			
Deferred Charges on Refunding	-	682,204	682,204
Pension	9,129,252	2,809,852	11,939,104
OPEB	810,899	274,896	1,085,795
<i>Total Deferred Outflows of Resources</i>	<u>9,940,151</u>	<u>3,766,952</u>	<u>13,707,103</u>
Liabilities			
Accounts Payable	1,357,532	420,712	1,778,244
Accrued Wages	700,980	465,006	1,165,986
Retainage Payable	-	157,944	157,944
Due to Other Governments	318,375	143,577	461,952
Contracts Payable	187,864	413,589	601,453
Accrued Interest Payable	31,802	88,724	120,526
Matured Compensated Absences Payable	20,748	3,628	24,376
Unearned Revenue	120,506	1,486,000	1,606,506
Long-Term Liabilities:			
Due Within One Year	768,731	1,664,432	2,433,163
Due In More Than One Year:			
Net Pension Liability	28,507,769	8,714,433	37,222,202
Other Amounts Due in More Than One Year	13,119,814	31,538,500	44,658,314
<i>Total Liabilities</i>	<u>45,134,121</u>	<u>45,096,545</u>	<u>90,230,666</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	9,984,263	-	9,984,263
Leases	154,968	-	154,968
Pension	597,945	530,157	1,128,102
OPEB	609,387	166,336	775,723
<i>Total Deferred Inflows of Resources</i>	<u>11,346,563</u>	<u>696,493</u>	<u>12,043,056</u>
Net Position			
Net Investment in Capital Assets	81,199,683	13,193,224	94,392,907
Restricted for:			
Legislative & Executive	2,516,702	-	2,516,702
Public Safety	2,046,128	-	2,046,128
Human Services	14,897,644	-	14,897,644
Public Health	38,789	-	38,789
Public Works	16,458,838	-	16,458,838
Economic Development and Assistance	692,287	-	692,287
Debt Service	7,101	-	7,101
Judicial	1,045,375	-	1,045,375
Urban Redevelopment and Housing	4,559	-	4,559
Other Purposes	5,228	-	5,228
OPEB	1,010,405	290,683	1,301,088
Unrestricted	15,700,560	6,836,050	22,536,610
<i>Total Net Position</i>	<u>\$ 135,623,299</u>	<u>\$ 20,319,957</u>	<u>\$ 155,943,256</u>

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

		Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions
Governmental Activities				
General Government				
Legislative and Executive	\$ 9,044,438	\$ 3,173,668	\$ 26	\$ -
Judicial Systems	4,042,769	351,171	426,028	-
Public Safety	8,708,013	667,655	981,895	-
Public Works	11,171,732	1,887,682	5,921,753	2,066,722
Health	3,625,668	3,288,024	876,635	-
Human Services	18,722,778	710,858	9,239,625	-
Economic Development and Assistance	1,849,854	-	395,139	952,394
Urban Redevelopment and Housing	469,245	-	-	-
Other	6,157	-	-	-
Interest and Fiscal Charges	445,474	-	-	-
<i>Total Governmental Activities</i>	<u>58,086,128</u>	<u>10,079,058</u>	<u>17,841,101</u>	<u>3,019,116</u>
Business-Type Activities				
Sewer District	5,121,395	6,164,414	-	14,000
Logan Acres County Home	12,013,697	10,799,333	-	-
<i>Total Business-Type Activities</i>	<u>17,135,092</u>	<u>16,963,747</u>	<u>-</u>	<u>14,000</u>
<i>Total</i>	<u>\$ 75,221,220</u>	<u>\$ 27,042,805</u>	<u>\$ 17,841,101</u>	<u>\$ 3,033,116</u>

General Revenues

Property Taxes Levied for:

 General Purposes

 Developmental Disabilities

 Childrens Services

 Other Purposes

Sales Tax Levied for:

 General Purposes

 Permanent Improvements

 Public Safety

Other Local Taxes

Grants and Entitlements not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year as Previously Presented

Change in Reporting Entity (Custodial to Governmental Fund)

Error Correction

Net Position Beginning of Year as Adjusted (See Note 2)

Net Position End of Year

Net (Expense) Revenue and Changes in Net Position Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (5,870,744)	\$ -	\$ (5,870,744)
(3,265,570)	-	(3,265,570)
(7,058,463)	-	(7,058,463)
(1,295,575)	-	(1,295,575)
538,991	-	538,991
(8,772,295)	-	(8,772,295)
(502,321)	-	(502,321)
(469,245)	-	(469,245)
(6,157)	-	(6,157)
(445,474)	-	(445,474)
(27,146,853)	-	(27,146,853)
-	1,057,019	1,057,019
-	(1,214,364)	(1,214,364)
-	(157,345)	(157,345)
(27,146,853)	(157,345)	(27,304,198)
3,843,394	-	3,843,394
3,782,197	-	3,782,197
2,720,052	-	2,720,052
194,811	-	194,811
8,343,658	-	8,343,658
2,585,119	-	2,585,119
983,257	-	983,257
78,597	-	78,597
8,269,261	-	8,269,261
3,600,132	-	3,600,132
2,492,429	429,249	2,921,678
36,892,907	429,249	37,322,156
9,746,054	271,904	10,017,958
124,084,092	20,048,053	144,132,145
13,073	-	13,073
1,780,080	-	1,780,080
125,877,245	20,048,053	145,925,298
\$ 135,623,299	\$ 20,319,957	\$ 155,943,256

Logan County, Ohio
Balance Sheet
Governmental Funds
December 31, 2024

	General Fund	Auto and Gas Fund	Developmental Disabilities Fund	Childrens Services Fund
Assets				
Equity in Pooled Cash and Investments	\$ 22,456,506	\$ 7,798,966	\$ 6,564,998	\$ 3,530,803
Cash and Cash Equivalents in Segregated Accounts	66,600	-	-	6,347
Cash and Investments with Fiscal Agent	-	-	1,655,088	-
Sales Taxes Receivable	2,027,031	-	-	-
Property Taxes Receivable	4,000,055	-	3,972,565	2,847,659
Accounts Receivable	246,078	56,317	27,581	2,426
Special Assessments Receivable	-	-	-	-
Intergovernmental Receivable	628,435	3,030,809	273,275	137,000
Leases Receivable	170,474	-	-	-
Advances to Other Funds	1,333,201	-	-	-
Prepaid Items	363,653	390	660	-
Materials and Supplies Inventory	-	1,199,014	-	-
Due from Other Funds	-	-	-	-
<i>Total Assets</i>	<u>\$ 31,292,033</u>	<u>\$ 12,085,496</u>	<u>\$ 12,494,167</u>	<u>\$ 6,524,235</u>
Liabilities				
Accounts Payable	\$ 382,463	\$ 72,974	\$ 277,086	\$ 257,221
Accrued Wages	271,114	114,107	80,965	86,129
Contracts Payable	-	70,474	-	-
Due to Other Governments	146,528	36,424	39,270	26,770
Matured Compensated Absences	12,323	8,425	-	-
Due to Other Funds	-	-	-	-
Advances from Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
<i>Total Liabilities</i>	<u>812,428</u>	<u>302,404</u>	<u>397,321</u>	<u>370,120</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	3,693,399	-	3,636,135	2,623,882
Unavailable Revenue	2,192,482	2,342,799	379,356	136,244
Leases	154,968	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>6,040,849</u>	<u>2,342,799</u>	<u>4,015,491</u>	<u>2,760,126</u>
Fund Balances				
Nonspendable	1,860,830	1,199,404	660	-
Restricted	-	8,240,889	8,080,695	3,393,989
Committed	2,911,302	-	-	-
Assigned	2,839,518	-	-	-
Unassigned	16,827,106	-	-	-
<i>Total Fund Balance</i>	<u>24,438,756</u>	<u>9,440,293</u>	<u>8,081,355</u>	<u>3,393,989</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 31,292,033</u>	<u>\$ 12,085,496</u>	<u>\$ 12,494,167</u>	<u>\$ 6,524,235</u>

American Rescue Plan Act Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 24,477,892	\$ 64,829,165
-	36,322	109,269
-	-	1,655,088
-	1,000,072	3,027,103
-	-	10,820,279
-	741,979	1,074,381
-	314,067	314,067
-	456,259	4,525,778
-	-	170,474
-	583,000	1,916,201
-	181,426	546,129
-	-	1,199,014
-	41,360	41,360
<u>\$ -</u>	<u>\$ 27,832,377</u>	<u>\$ 90,228,308</u>
\$ -	\$ 367,788	\$ 1,357,532
-	148,665	700,980
-	117,390	187,864
-	69,383	318,375
-	-	20,748
-	41,360	41,360
-	1,916,201	1,916,201
-	120,506	120,506
<u>-</u>	<u>2,781,293</u>	<u>4,663,566</u>
-	30,847	9,984,263
-	1,642,851	6,693,732
-	-	154,968
<u>-</u>	<u>1,673,698</u>	<u>16,832,963</u>
-	181,426	3,242,320
-	12,661,728	32,377,301
-	10,368,370	13,279,672
-	980,385	3,819,903
-	(814,523)	16,012,583
<u>-</u>	<u>23,377,386</u>	<u>68,731,779</u>
<u>\$ -</u>	<u>\$ 27,832,377</u>	<u>\$ 90,228,308</u>

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

Total Governmental Fund Balances		\$ 68,731,779
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		92,882,680
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Sales Taxes	\$ 2,048,104	
Property Taxes	256,477	
Special Assessments	283,219	
Intergovernmental	3,443,430	
Accounts Receivable	<u>662,502</u>	6,693,732
Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.		(31,802)
The net pension liability and net OPEB asset are not available, or due and payable in the current period, therefore, the liability, asset and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	1,010,405	
Deferred Outflows - Pension	9,129,252	
Deferred Outflows - OPEB	810,899	
Net Pension Liability	(28,507,769)	
Deferred Inflows - Pension	(597,945)	
Deferred Inflows - OPEB	<u>(609,387)</u>	(18,764,545)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Various Purpose Bonds	(9,980,000)	
Unamortized Bond Premium	(91,187)	
Leases	(1,702,997)	
Compensated Absences	<u>(2,114,361)</u>	(13,888,545)
<i>Net Position of Governmental Activities</i>		<u><u>\$ 135,623,299</u></u>

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Logan County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2024

	General	Auto and Gas Fund	Developmental Disabilities Fund	Childrens Services Fund
Revenues				
Sales Taxes	\$ 7,893,340	\$ -	\$ -	\$ -
Property Taxes	3,855,818	-	3,791,622	2,728,678
Other Local Taxes	-	-	-	-
Special Assessments	-	-	-	-
Charges for Services	2,254,059	301,805	346,466	-
Licenses and Permits	3,693	-	-	-
Fines and Forfeitures	237,453	73,754	-	-
Intergovernmental	1,255,444	7,386,346	1,969,214	2,854,456
Investment Income	3,600,132	21,541	-	-
Rent	100,000	-	-	-
Miscellaneous	7,199,237	253,966	354,131	531,433
<i>Total Revenues</i>	<u>26,399,176</u>	<u>8,037,412</u>	<u>6,461,433</u>	<u>6,114,567</u>
Expenditures				
Current:				
General Government				
Legislative and Executive	7,108,709	-	-	-
Judicial Systems	3,315,762	-	-	-
Public Safety	6,082,499	-	-	-
Public Works	-	5,969,766	-	-
Health	160,124	-	-	-
Human Services	672,645	-	7,689,633	5,724,158
Economic Development and Assistance	-	8,425	-	-
Urban Redevelopment and Housing	-	-	-	-
Other	-	-	-	-
Capital Outlay	140,408	2,596,162	10,415	5,885
Debt Service:				
Principal Retirement	8,977	-	-	4,390
Interest and Fiscal Charges	239	-	-	38
<i>Total Expenditures</i>	<u>17,489,363</u>	<u>8,574,353</u>	<u>7,700,048</u>	<u>5,734,471</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>8,909,813</u>	<u>(536,941)</u>	<u>(1,238,615)</u>	<u>380,096</u>
Transfers In	75,000	-	-	-
Transfers Out	<u>(1,742,974)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>7,241,839</u>	<u>(536,941)</u>	<u>(1,238,615)</u>	<u>380,096</u>
<i>Fund Balances Beginning of Year as Previously Presented</i>	17,196,917	9,887,885	7,171,045	3,013,893
<i>Change in Reporting Entity (Custodial to Governmental Fund)</i>	-	-	-	-
<i>Error Correction</i>	-	-	2,148,925	-
<i>Fund Balance Beginning of Year as Adjusted (See Note 2)</i>	<u>17,196,917</u>	<u>9,887,885</u>	<u>9,319,970</u>	<u>3,013,893</u>
<i>Increase (Decrease) in Consumable Inventory</i>	-	89,349	-	-
<i>Fund Balances End of Year</i>	<u><u>\$ 24,438,756</u></u>	<u><u>\$ 9,440,293</u></u>	<u><u>\$ 8,081,355</u></u>	<u><u>\$ 3,393,989</u></u>

American Rescue Plan Act Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 3,966,137	\$ 11,859,477
-	194,811	10,570,929
-	78,597	78,597
-	194,583	194,583
-	5,366,870	8,269,200
-	847,921	851,614
-	220,969	532,176
6,363,005	9,108,710	28,937,175
-	8,890	3,630,563
-	-	100,000
-	593,317	8,932,084
6,363,005	20,580,805	73,956,398
873,179	1,172,492	9,154,380
1,583,541	610,837	5,510,140
3,883,891	1,852,804	11,819,194
-	670,008	6,639,774
22,394	3,242,780	3,425,298
-	5,097,114	19,183,550
-	1,666,056	1,674,481
-	469,245	469,245
-	6,157	6,157
-	3,452,994	6,205,864
-	887,595	900,962
-	456,962	457,239
6,363,005	19,585,044	65,446,284
-	995,761	8,510,114
-	2,027,977	2,102,977
-	(360,003)	(2,102,977)
-	2,663,735	8,510,114
-	21,069,423	58,339,163
-	13,073	13,073
-	(368,845)	1,780,080
-	20,713,651	60,132,316
-	-	89,349
\$ -	\$ 23,377,386	\$ 68,731,779

Logan 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*

Net Change in Fund Balances - Total Governmental Funds	\$ 8,510,114
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.	
Capital Asset Additions	\$ 6,356,314
Current Year Depreciation/Amortization	<u>(5,755,053)</u>
	601,261
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.	
	(22,593)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Sales Taxes	52,557
Property Taxes	(30,475)
Special Assessments	(37,796)
Intergovernmental	(10,105)
Accounts Receivable	<u>416,545</u>
	390,726
Governmental funds report expenditures for inventory when purchased. However, in the statement of activities they are reported as an expense when consumed.	
	89,349
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Various Purpose Bonds	445,000
Loans Payable	346,377
Leases	<u>109,585</u>
	900,962
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	4,612
Amortization of Premium on Bonds	<u>7,153</u>
	11,765
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	2,595,280
Except for amount reported as deferred inflows/outflows, changes in the net pension and net OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.	
Pension	(2,988,257)
OPEB	<u>160,270</u>
	(2,827,987)
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>(502,823)</u>
<i>Change in Net Position of Governmental Activities</i>	<u><u>\$ 9,746,054</u></u>

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Sales Taxes	\$ 5,162,550	\$ 7,831,088	\$ 7,893,356	\$ 62,268
Property Taxes	3,710,000	3,884,829	3,905,783	20,954
Charges for Services	1,069,839	1,622,842	1,635,746	12,904
Licenses and Permits	2,415	3,664	3,693	29
Fines and Forfeitures	105,392	159,869	161,140	1,271
Intergovernmental	695,301	2,276,214	2,344,908	68,694
Investment Income	2,153,078	3,266,011	3,291,980	25,969
Rent	65,404	99,211	100,000	789
Miscellaneous	5,635,233	7,326,592	7,334,254	7,662
<i>Total Revenues</i>	<u>18,599,212</u>	<u>26,470,320</u>	<u>26,670,860</u>	<u>200,540</u>
Expenditures				
Current:				
General Government				
Legislative and Executive	8,312,866	8,610,271	8,205,994	404,277
Judicial Systems	3,567,801	3,613,356	3,410,250	203,106
Public Safety	6,229,276	6,263,688	6,150,267	113,421
Health	258,356	258,356	186,274	72,082
Human Services	789,034	798,769	708,090	90,679
Capital Outlay	240,409	168,778	165,275	3,503
Debt Service:				
Principal Retirement	937	937	937	-
Interest and Fiscal Charges	50	50	50	-
<i>Total Expenditures</i>	<u>19,398,729</u>	<u>19,714,205</u>	<u>18,827,137</u>	<u>887,068</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(799,517)</u>	<u>6,756,115</u>	<u>7,843,723</u>	<u>1,087,608</u>
Other Financing Sources (Uses)				
Advances In	400,789	607,959	612,793	4,834
Advances Out	-	(1,500,000)	(1,500,000)	-
Transfers Out	(741,691)	(3,751,691)	(3,737,974)	13,717
<i>Total Other Financing Sources (Uses)</i>	<u>(340,902)</u>	<u>(4,643,732)</u>	<u>(4,625,181)</u>	<u>18,551</u>
<i>Net Change in Fund Balance</i>	<u>(1,140,419)</u>	<u>2,112,383</u>	<u>3,218,542</u>	<u>1,106,159</u>
<i>Fund Balance Beginning of Year</i>	<u>6,144,422</u>	<u>6,144,422</u>	<u>6,144,422</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>1,341,505</u>	<u>1,341,505</u>	<u>1,341,505</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 6,345,508</u>	<u>\$ 9,598,310</u>	<u>\$ 10,704,469</u>	<u>\$ 1,106,159</u>

Logan County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
Auto and Gas Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Charges for Services	\$ 306,549	\$ 261,854	\$ 261,854	\$ -
Fines and Forfeitures	74,113	63,307	63,307	-
Intergovernmental	6,726,305	7,401,508	7,365,797	(35,711)
Investment Income	25,218	21,541	21,541	-
Miscellaneous	297,315	253,966	253,966	-
<i>Total Revenues</i>	<u>7,429,500</u>	<u>8,002,176</u>	<u>7,966,465</u>	<u>(35,711)</u>
Expenditures				
Current:				
Public Works	8,949,173	8,949,172	6,099,331	2,849,841
Capital Outlay	3,722,894	3,722,895	3,208,050	514,845
<i>Total Expenditures</i>	<u>12,672,067</u>	<u>12,672,067</u>	<u>9,307,381</u>	<u>3,364,686</u>
<i>Net Change in Fund Balance</i>	(5,242,567)	(4,669,891)	(1,340,916)	3,328,975
<i>Fund Balance Beginning of Year</i>	7,293,791	7,293,791	7,293,791	-
Prior Year Encumbrances Appropriated	<u>1,006,670</u>	<u>1,006,670</u>	<u>1,006,670</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 3,057,894</u>	<u>\$ 3,630,570</u>	<u>\$ 6,959,545</u>	<u>\$ 3,328,975</u>

Logan County, Ohio
*Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
Developmental Disabilities Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property Taxes	\$ 3,550,000	\$ 3,831,872	\$ 3,831,872	\$ -
Charges for Services	322,656	445,738	346,266	(99,472)
Intergovernmental	1,834,943	2,534,910	1,969,214	(565,696)
Miscellaneous	409,533	565,755	439,500	(126,255)
<i>Total Revenues</i>	<u>6,117,132</u>	<u>7,378,275</u>	<u>6,586,852</u>	<u>(791,423)</u>
Expenditures				
Current:				
Human Services	8,679,907	8,962,883	8,015,630	947,253
Capital Outlay	44,050	44,050	13,142	30,908
<i>Total Expenditures</i>	<u>8,723,957</u>	<u>9,006,933</u>	<u>8,028,772</u>	<u>978,161</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,606,825)</u>	<u>(1,628,658)</u>	<u>(1,441,920)</u>	<u>186,738</u>
Other Financing Sources (Uses)				
Advances In	232,968	321,837	250,015	(71,822)
Advances Out	-	(250,015)	(250,015)	-
Transfers Out	(100,000)	(100,000)	-	100,000
<i>Total Other Financing Sources (Uses)</i>	<u>132,968</u>	<u>(28,178)</u>	<u>-</u>	<u>28,178</u>
<i>Net Change in Fund Balance</i>	<u>(2,473,857)</u>	<u>(1,656,836)</u>	<u>(1,441,920)</u>	<u>214,916</u>
<i>Fund Balances Beginning of Year as Previously Presented</i>	6,221,489	6,221,489	6,221,489	-
<i>Error Correction</i>	<u>355,326</u>	<u>355,326</u>	<u>355,326</u>	<u>-</u>
<i>Fund Balance Beginning of Year as Adjusted (See Note 2)</i>	6,576,815	6,576,815	6,576,815	-
Prior Year Encumbrances Appropriated	966,110	966,110	966,110	-
<i>Fund Balance End of Year</i>	<u>\$ 5,069,068</u>	<u>\$ 5,886,089</u>	<u>\$ 6,101,005</u>	<u>\$ 214,916</u>

Logan County, Ohio
*Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
Childrens Services Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$ 2,698,388	\$ 2,755,994	\$ 2,755,994	\$ -
Charges for Services	-	1,000	-	(1,000)
Intergovernmental	3,304,533	3,484,093	2,785,281	(698,812)
Miscellaneous	592,813	653,434	499,662	(153,772)
<i>Total Revenues</i>	<u>6,595,734</u>	<u>6,894,521</u>	<u>6,040,937</u>	<u>(853,584)</u>
Expenditures				
Current:				
Human Services	6,925,672	6,921,912	6,098,807	823,105
Capital Outlay	6,750	10,510	10,484	26
Debt Service:				
Principal Retirement	4,390	4,390	4,390	-
Interest and Fiscal Charges	38	38	38	-
<i>Total Expenditures</i>	<u>6,936,850</u>	<u>6,936,850</u>	<u>6,113,719</u>	<u>823,131</u>
<i>Net Change in Fund Balance</i>	(341,116)	(42,329)	(72,782)	(30,453)
<i>Fund Balance Beginning of Year</i>	2,829,690	2,829,690	2,829,690	-
Prior Year Encumbrances Appropriated	<u>360,574</u>	<u>360,574</u>	<u>360,574</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 2,849,148</u>	<u>\$ 3,147,935</u>	<u>\$ 3,117,482</u>	<u>\$ (30,453)</u>

Logan County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
American Rescue Plan Act Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Current:				
General Government				
Legislative and Executive	\$ 686,138	\$ 873,179	\$ 873,179	\$ -
Judicial Systems	1,244,334	1,583,541	1,583,541	-
Public Safety	3,051,931	3,883,891	3,883,891	-
Health	17,597	22,394	22,394	-
<i>Total Expenditures</i>	<u>5,000,000</u>	<u>6,363,005</u>	<u>6,363,005</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(5,000,000)	(6,363,005)	(6,363,005)	-
<i>Fund Balance Beginning of Year</i>	<u>6,363,005</u>	<u>6,363,005</u>	<u>6,363,005</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 1,363,005</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Logan County, Ohio
Statement of Fund Net Position
Proprietary Funds
December 31, 2024

	Enterprise Funds		
	Sewer District	Logan Acres Home	Total
Assets			
<i>Current Assets:</i>			
Equity in Pooled Cash and Investments	\$ 8,817,805	\$ 5,756,673	\$ 14,574,478
Cash and Cash Equivalents in Segregated Accounts	597,639	344,657	942,296
Accounts Receivable	221,371	377,866	599,237
Special Assessments Receivable	200,596	-	200,596
Prepaid Items	9,246	4,668	13,914
<i>Total Current Assets</i>	<u>9,846,657</u>	<u>6,483,864</u>	<u>16,330,521</u>
<i>Non-Current Assets:</i>			
Net OPEB Asset	60,559	230,124	290,683
Non-Depreciable Capital Assets	2,871,704	364,214	3,235,918
Depreciable Capital Assets, Net	27,350,939	15,137,982	42,488,921
<i>Total Non-Current Assets</i>	<u>30,283,202</u>	<u>15,732,320</u>	<u>46,015,522</u>
<i>Total Assets</i>	<u>40,129,859</u>	<u>22,216,184</u>	<u>62,346,043</u>
Deferred Outflows of Resources			
Deferred Charges on Refunding	580,620	101,584	682,204
Pension	563,590	2,246,262	2,809,852
OPEB	60,214	214,682	274,896
<i>Total Deferred Outflows of Resources</i>	<u>1,204,424</u>	<u>2,562,528</u>	<u>3,766,952</u>
Liabilities			
<i>Current Liabilities:</i>			
Accounts Payable	185,322	235,390	420,712
Accrued Wages	84,300	380,706	465,006
Contracts Payable	20,720	392,869	413,589
Retainage Payable	-	157,944	157,944
Due to Other Governments	26,774	116,803	143,577
Matured Compensated Absences Payable	-	3,628	3,628
Accrued Interest Payable	30,006	58,718	88,724
Unearned Revenue	1,486,000	-	1,486,000
Compensated Absences Payable	17,156	40,877	58,033
Leases Payable	-	12,348	12,348
Loans Payable	338,997	-	338,997
Revenue Bonds Payable	740,054	515,000	1,255,054
<i>Total Current Liabilities</i>	<u>2,929,329</u>	<u>1,914,283</u>	<u>4,843,612</u>
<i>Long-Term Liabilities:</i>			
Compensated Absences Payable - Net of Current Portion	146,089	348,071	494,160
Leases Payable - Net of Current Portion	-	2,095	2,095
Notes Payable	-	4,500,000	4,500,000
Loans Payable - Net of Current Portion	9,550,106	-	9,550,106
Revenue Bonds Payable - Net of Current Portion	8,253,900	7,860,000	16,113,900
Unamortized Bond Premium	654,685	223,554	878,239
Net Pension Liability	1,815,507	6,898,926	8,714,433
<i>Total Long-Term Liabilities</i>	<u>20,420,287</u>	<u>19,832,646</u>	<u>40,252,933</u>
<i>Total Liabilities</i>	<u>23,349,616</u>	<u>21,746,929</u>	<u>45,096,545</u>
Deferred Inflows of Resources			
Pension	181,735	348,422	530,157
OPEB	34,659	131,677	166,336
<i>Total Deferred Inflows of Resources</i>	<u>216,394</u>	<u>480,099</u>	<u>696,493</u>
Net Position			
Net Investment in Capital Assets	11,253,253	1,939,971	13,193,224
Restricted for:			
OPEB	60,559	230,124	290,683
Unrestricted	6,454,461	381,589	6,836,050
<i>Total Net Position</i>	<u>\$ 17,768,273</u>	<u>\$ 2,551,684</u>	<u>\$ 20,319,957</u>

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

	Enterprise Funds		
	Sewer District	Logan Acres Home	Total
Operating Revenues			
Charges for Services	\$ 6,164,414	\$ 10,799,333	\$ 16,963,747
Other	392,923	36,326	429,249
<i>Total Operating Revenues</i>	<u>6,557,337</u>	<u>10,835,659</u>	<u>17,392,996</u>
Operating Expenses			
Personal Services	1,862,572	7,025,144	8,887,716
Contractual Services	1,611,675	2,767,880	4,379,555
Materials and Supplies	221,931	906,757	1,128,688
Depreciation/Amortization	976,535	522,399	1,498,934
Miscellaneous	28,776	272,853	301,629
<i>Total Operating Expenses</i>	<u>4,701,489</u>	<u>11,495,033</u>	<u>16,196,522</u>
<i>Operating Income (Loss)</i>	<u>1,855,848</u>	<u>(659,374)</u>	<u>1,196,474</u>
Non-Operating Revenues (Expenses)			
Capital Grants and Contributions	14,000	-	14,000
Interest and Fiscal Charges	(419,906)	(518,664)	(938,570)
<i>Total Non-Operating Revenues (Expenses)</i>	<u>(405,906)</u>	<u>(518,664)</u>	<u>(924,570)</u>
<i>Change in Net Position</i>	1,449,942	(1,178,038)	271,904
<i>Net Position Beginning of Year</i>	<u>16,318,331</u>	<u>3,729,722</u>	<u>20,048,053</u>
<i>Net Position End of Year</i>	<u>\$ 17,768,273</u>	<u>\$ 2,551,684</u>	<u>\$ 20,319,957</u>

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

	Enterprise Funds		
	Sewer District	Logan Acres Home	Total
Cash Flows from Operating Activities			
Cash Received from Services	\$ 6,297,160	\$ 11,149,379	\$ 17,446,539
Cash Received from Other Operating Sources	399,938	36,206	436,144
Cash Payments to Suppliers for Goods and Services	(1,780,359)	(3,616,516)	(5,396,875)
Cash Payments to Employees for Services and Benefits	(1,889,567)	(6,613,443)	(8,503,010)
Cash Payments for Other Services	(33,873)	(281,889)	(315,762)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>2,993,299</u>	<u>673,737</u>	<u>3,667,036</u>
Cash Flows from Capital and Related Financing Activities			
Capital Grants and Contributions	1,500,000	-	1,500,000
Proceeds of Bond Anticipation Notes	-	4,500,000	4,500,000
Premium on Bond Anticipation Notes	-	32,400	32,400
Proceeds of OWDA Loans	350,678	-	350,678
Acquisition of Capital Assets	(755,274)	(3,128,885)	(3,884,159)
Principal Payments on Leases	-	(11,983)	(11,983)
Payment for Note Issuance Costs	-	(32,183)	(32,183)
Principal Payments on Debt	(1,817,347)	(5,000,000)	(6,817,347)
Interest Payments on Debt	(431,527)	(528,284)	(959,811)
<i>Net Cash Provided by (Used for) Capital and Related Financing Activities</i>	<u>(1,153,470)</u>	<u>(4,168,935)</u>	<u>(5,322,405)</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<u>1,839,829</u>	<u>(3,495,198)</u>	<u>(1,655,369)</u>
 <i>Cash and Cash Equivalents Beginning of Year</i>	<u>7,575,615</u>	<u>9,596,528</u>	<u>17,172,143</u>
 <i>Cash and Cash Equivalents End of Year</i>	<u>\$ 9,415,444</u>	<u>\$ 6,101,330</u>	<u>\$ 15,516,774</u>

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

	Enterprise Funds		
	Sewer District	Logan Acres Home	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	\$ 1,855,848	\$ (659,374)	\$ 1,196,474
Adjustments:			
Depreciation/Amortization	976,535	522,399	1,498,934
(Increase) Decrease in Assets and Deferred Outflows:			
Accounts Receivable	49,535	74,078	123,613
Due from Other Governments	-	275,849	275,849
Prepaid Items	(7,011)	325	(6,686)
Special Assessments Receivable	90,226	-	90,226
Net OPEB Asset	(60,559)	(230,124)	(290,683)
Deferred Outflows - Pension/OPEB	560,909	1,993,954	2,554,863
Increase (Decrease) in Liabilities and Deferred Inflows:			
Accounts Payable	55,161	48,759	103,920
Accrued Wages	(8,346)	84,528	76,182
Due to Other Governments	(687)	22,555	21,868
Compensated Absences Payable	32,337	107,530	139,867
Matured Compensated Absences Payable	-	3,628	3,628
Deferred Inflows - Pension/OPEB	160,203	372,960	533,163
Net Pension Liability	(660,238)	(1,766,182)	(2,426,420)
Net OPEB Liability	(50,614)	(177,148)	(227,762)
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u>\$ 2,993,299</u>	<u>\$ 673,737</u>	<u>\$ 3,667,036</u>

Noncash Capital Financing Activities:

At the end of 2023, the County had capital-related payables in the Sewer District Fund totaling \$337,071.
At the end of 2023, the County had capital-related payables in the Logan Acres Home Fund totaling \$173,714.
At the end of 2024, the County had capital-related payables in the Sewer District Fund totaling \$20,720.
At the end of 2024, the County had capital-related payables in the Logan Acres Home Fund totaling \$550,812.

Logan County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Private Purpose Trust	Custodial
Assets		
Equity in Pooled Cash and Investments	\$ 84,469	\$ 6,509,284
Cash and Cash Equivalents in Segregated Accounts	-	623,067
Prepaid Items	-	18,587
Property Taxes Receivable	-	59,316,193
Due from Other Governments	-	2,990,365
Special Assessments Receivable	-	455,800
<i>Total Assets</i>	<u>84,469</u>	<u>69,913,296</u>
Liabilities		
Accounts Payable	-	142,351
Accrued Wages and Benefits	-	80,049
Intergovernmental Payable	-	27,198
Due to Other Governments	-	11,671,082
<i>Total Liabilities</i>	<u>-</u>	<u>11,920,680</u>
Deferred Inflows of Resources		
Property Taxes Levied for the Next Year	-	54,511,539
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>54,511,539</u>
Net Position		
Restricted - Non-Expendable	70,787	-
Restricted - Expendable	13,682	-
Restricted for Individuals, Organizations & Other Govts	-	3,481,077
<i>Total Net Position</i>	<u>\$ 84,469</u>	<u>\$ 3,481,077</u>

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

	Private Purpose Trust	Custodial
Additions		
Interest	\$ 284	\$ -
Intergovernmental	-	6,001,674
Amounts Received as Fiscal Agent	-	3,417,032
Licenses, Permits & Fees for Other Governments	-	15,113,363
Fines & Forfeitures for Other Governments	-	204,818
Property Tax and Special Assessment Collections for Other Governments	-	57,109,257
Sheriff Sale Collections for Other Governments	-	1,184,906
<i>Total Additions</i>	<u>284</u>	<u>83,031,050</u>
Deductions		
Payments in Accordance with Trust Agreements	50	-
Distributions as Fiscal Agent	-	3,378,302
Distributions of State Funds to Other Governments	-	6,001,509
Licenses, Permits & Fees Distributions to Other Governments	-	14,832,429
Fines & Forfeitures Distributions to Other Governments	-	264,770
Property Tax and Special Assessment Distributions to Other Governments	-	57,109,257
Sheriff Sale Distributions to Other Governments	-	1,115,084
Distributions to Individuals	-	347,826
<i>Total Deductions</i>	<u>50</u>	<u>83,049,177</u>
<i>Change in Net Position</i>	<u>234</u>	<u>(18,127)</u>
<i>Net Position Beginning of Year as Previously Presented</i>	84,235	3,512,277
<i>Change in Reporting Entity (Custodial to Governmental Fund)</i>	<u>-</u>	<u>(13,073)</u>
<i>Net Position Beginning of Year as Adjusted (See Note 2)</i>	<u>84,235</u>	<u>3,499,204</u>
<i>Net Position End of Year</i>	<u><u>\$ 84,469</u></u>	<u><u>\$ 3,481,077</u></u>

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

NOTE 1 – REPORTING ENTITY

The County of Logan (the County) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The County was formed by an act of the Ohio General Assembly in 1818. The three-member Board of County Commissioners is the legislative and executive body of the County. The County Auditor is the chief fiscal officer. There are seven other elected administrative officials, each of whom is independent as set forth in Ohio Law. The officials are: Clerk of Courts, Coroner, Engineer, Prosecutor, Recorder, Sheriff, and Treasurer. The County's basic financial statements include accounts of all County operations. The County's major operations include human and social services, certain health care and community assistance services, civil and criminal justice systems, road and bridge maintenance and general administrative services. In addition, the county also operates a sewer district and provides home services for individuals of the County.

Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financials are not misleading. The primary government of the County consists of all funds, departments, boards, and agencies that are not legally separate from the County. The County provides public safety protection within its boundaries and adjacent townships by mutual agreement contracts. The County provides basic utilities in the form of wastewater treatment. The County constructs and maintains roads and bridges within the County. The County also operates and maintains a recreation and conservation system.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organization; the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the County in that the County approves their budget, the issuance of their debt or the levying of their taxes. Based on the foregoing criteria, the County does not have any material component units.

Jointly Governed Organizations

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

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

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

The West Central Ohio Network (WestCON) – WestCON is a regional council of governments. WestCON is comprised of the boards of developmental disabilities of several counties: Auglaize, Champaign, Darke, Hardin, Logan, Mercer, Miami, Preble, Sandusky, Shelby, Union, and Wyandot. The Board of Directors is made up of the superintendents from each of these boards, and the degree of control exercised by any participating government is limited to its representation on the Board. WestCON is the administrator and fiscal agent of supported living funds for each of these boards of developmental disabilities.

Financial information can also be obtained from the West Central Ohio Network, 1200 Childrens Home Road, Sidney, Ohio 45365.

Related Organizations

Logan County Libraries - The County is not involved in the budgeting process or operational management of the Library, nor does it subsidize or finance its operations.

Excluded Potential Component Units

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

In the case of the separate agencies, boards, and commissions listed below, the County serves as fiscal agent and custodian, but does not exercise primary oversight responsibility; accordingly, the following have been excluded from the County's basic financial statements:

Logan County Health District - The Board representing the disciplines of medicine, law, business and industry, and education is composed of five members appointed by the mayors, township trustees, and county commissioners of Logan County.

Logan County Soil and Water Conservation District - The five members of the District are independently elected officials. They adopt their own budget and control their separate operations.

Logan County Family and Children First Council – The Council's Executive Committee is made up of eight members elected from the members of the full Council. The Council has selected the Logan County Auditor as fiscal and administrative agent.

Management believes the financial statements included in this report represent all of the funds of the County over which the County has the ability to exercise direct operating control.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County's basic financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below:

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

Basis of Presentation

The County's basic financial statements consist of government-wide 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 County as a whole. These statements include the financial activities of the primary government, except the fiduciary funds. The statements distinguish between those activities of the County that are governmental and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the County at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the County and for each program of the County's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the County.

Fund Financial Statements

During the year, the County segregates transactions related to certain County programs or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at a more detail level. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

Fund Accounting

The County uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary.

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

Governmental Funds

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be 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 is reported as fund balance. The General Fund, Auto and Gas Fund, Developmental Disabilities Fund, Childrens Services Fund, and the American Rescue Plan Act Fund are the County's major governmental funds:

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

Auto and Gas Fund - The Auto and Gas Fund is used to account for monies received by the Ohio Public Works Commission and the County for State gasoline tax and vehicle registration fees used for County road and bridge improvement programs.

Developmental Disabilities Fund - The Developmental Disabilities Fund is used to account for a County-wide property tax levy and state and federal grants and reimbursements used for care and services for individuals with developmental disabilities.

Childrens Services Fund - The Childrens Services Fund is used to account for a County-wide property tax levy and state and federal grants and reimbursements used advocate and work for children to have safe, permanent, and nurturing families.

American Rescue Plan Act Fund - The American Rescue Plan Act Fund is used to account for monies received from the federal government to support response and recovery from the COVID-19 public health emergency.

Under authority of ORC 5705.13(A), the County established a fund for the purpose of preparing for and assisting during an economic downturn of the national, state or local economy.

General Relief and Reserve Fund - The initial contribution was not to exceed one-sixth of the preceding year general fund expenditures balance. Subsequent contributions shall not exceed five percent of the total general fund revenue. Expenditures may be made in the event of an economic downturn in order to maintain general fund services, staff, equipment and governmental expenses. The fund is reported with the General Fund, and at year-end had a fund balance of \$3,936,000.

The other governmental funds of the County are for grants and other resources, debt service, and capital projects of the County whose uses are restricted, committed, or assigned to a particular purpose.

Proprietary Funds

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and are classified as either enterprise or internal service.

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

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

Sewer District Fund - The Sewer District Fund, formerly known as the Water Pollution Control Fund, is used to account for the financial transactions related to the water treatment service operations of the County.

Logan Acres Home Fund - The Logan Acres Home Fund is used to account for home services for individuals of Logan County.

Fiduciary Funds

Fiduciary funds focus on net position and changes in net position. The fiduciary funds are 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. The County's only trust fund (Chase Stuart Fund) is a private trust fund recorded as part of the fiduciary funds activities because the fund does not support any of the County's programs. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The County's remaining fiduciary funds are custodial funds. Custodial funds are used to account for assets held by the County as fiscal agent for other districts and entities; for various taxes, assessments, fines, and fees collected for the benefit of and distributed to other governments; and for State shared resources received from the State and distributed to other local governments.

Measurement Focus

Government Wide Financial Statements

The Government-wide Financial Statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the County are included on the Statement of Net Position.

Fund Financial Statements

All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and others 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 reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

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

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 and fiduciary funds also 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 unavailable revenue and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that 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 County, available means expected to be received within thirty days of year-end.

Non-exchange transactions, in which the County receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. 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 of the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: property taxes available as an advance, interest, grants, and rentals.

Unavailable Revenue

On the governmental funds balance sheet, unavailable revenue represent receivables that do not meet the County's availability criteria for recognition in the current period, such as sales taxes, special assessments, gasoline taxes, motor vehicle license fees, homestead and rollback funding, permissive license taxes, local government funds, state and federal grants, and delinquent property taxes, whose availability is indeterminate. In subsequent periods, when revenue recognition criteria are met, the unavailable revenue deferral is removed from the balance sheet and revenue is recognized.

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

Property and Other Local Taxes

On the government-wide statement of net position and governmental funds balance sheet, property and other local taxes represents property taxes and special assessments for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance year 2025 operations.

Revenue sources not susceptible to accrual include dog and vendor licenses, donations and some fines and forfeitures.

Expenditures/Expenses

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

Budget

An annual appropriated budget is legally required to be prepared for all funds of the County other than custodial funds. The Commissioners appropriate at the major account level within a division and fund. The appropriation level accounts for the County include personal services, fringe benefits, county share of retirement, unemployment compensation, materials and supplies, services and charges, grants, capital outlays, debt service, interfund transfers, and other expenses. For funds, which the Commissioners directly appropriate, transfers of appropriations at the major account level or between appropriation levels require a resolution signed by at least two Commissioners.

Estimated Resources:

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

Appropriations:

A temporary appropriation resolution to control expenditures may be passed on or about January 1 of each year for the period of January 1 to March 31. An annual appropriation resolution must be passed by April 1 of each year for the period January 1 to December 31. The appropriation resolution fixes spending authority at the fund, department, and object level.

LOGAN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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The appropriation resolution may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The allocation of appropriations among departments and objects within a fund may be modified during the year by an approval by at least two Commissioners. Several supplemental appropriation resolutions were legally enacted by the Commissioners during the year and were considered routine. The budget figures, which appear in the statement of budgetary comparisons, present the original and final appropriation amounts including all amendments and modifications.

Encumbrances:

As part of formal budgetary control, purchase orders, contracts, and other commitments for the expenditure of monies are encumbered and recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. On the GAAP basis, General Fund encumbrances outstanding at year-end are reported as Assigned fund balance.

Lapsing of Appropriations:

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding year and need not be reappropriated.

Cash and Investments

For GASB reporting purposes the County considers "Equity in Pooled Cash and Investments" to be cash on hand, demand deposits, and all investments held by the County Treasurer. "Cash and Cash Equivalents in Segregated Accounts" is considered all cash, deposits, and investments not held by the County Treasurer or in the County's investment pool. "Cash and Investments with Fiscal Agent" represent Logan County Board of Developmental Disabilities held by WestCON in STAR Plus and STAR Ohio accounts, respectively. The County Treasurer, by statute, invests all short-term cash surpluses. The residual investments are reported on the balance sheet as "Equity in Pooled Cash and Investments".

Investments of the County's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the County 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.

STAR Ohio (the State Treasury Asset Reserve of 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 (GASB), Statement No. 79, Certain External Investment Pools and Pool Participants. The County measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

LOGAN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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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.

Following Ohio statutes, the County Commissioners, by resolution, specified the funds to receive an allocation of interest earnings. Interest receipts credited to the General Fund during fiscal year 2024 was \$3,600,132, which included \$2,933,119 assigned from other County funds.

Inventories

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. On the fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first in, first out basis. Inventory in governmental funds consist of expendable supplies held for consumption.

The cost of inventory items is recorded as expenditures in the governmental fund types when purchased. Inventories of the proprietary funds are expensed when used.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The County maintains a capitalization threshold of \$5,000 dollars. Public domain ("infrastructure") general capital assets consisting of roads and bridges have been capitalized in accordance with requirements of the Governmental Accounting Standards Board. 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.

All reported capital assets are depreciated, with the exception of land including land under road base. Improvements are depreciated over the remaining useful life of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

LOGAN COUNTY, OHIO
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Description	Governmental Activities	Business-Type Activities
Land Improvements	15 years	15 years
Buildings and Improvements	30-100 years	30-100 years
Machinery and Equipment	5-20 years	5-20 years
Vehicles	5-10 years	5-10 years
Infrastructure - Water and Sewer Lines	N/A	70 years
Infrastructure - Pavement	15 years	N/A
Infrastructure - Base Roadways	75 years	N/A

The County is reporting intangible right to use assets related to a leased building, equipment and vehicles. 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.

Interfund Balances

On fund financial statements, receivables and payables resulting from Interfund loans are classified as “Due to/From Other Funds” or “Advances To/From Other Funds”, the latter not expected to be repaid within one year, and outstanding repayments from funds responsible for particular expenditures to the funds that initially paid for them are classified as “Interfund Receivable/Payable”. All of these amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances. Presently, there are no internal balances.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the County, deferred outflows of resources are reported on the government-wide and proprietary fund statements of net position for deferred charge on refunding, pension, and other postemployment benefits (OPEB). A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB are explained in Notes 12 and 13.

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

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

intergovernmental grants and entitlements, and other revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are explained in Notes 12 and 13.

Compensated Absences

The County 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.

Compensated absences of the County consist of sick, vacation and compensatory leave. The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the balance sheet date.

Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences and net pension liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, leases, and other long-term obligations are recognized as a liability on the fund financial statements when due.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting, the County classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories were used:

Non-spendable – The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted – Fund balance is reported as restricted when constraints are placed on the use of resources that are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

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

Committed – The committed fund balance classification includes amounts that can be used for the specified purposes imposed by a formal action (resolution) of the County Commissioners (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the County Commissioners remove or change the specified use by taking the same action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the County for specific purposes but do not meet the criteria as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the County Commissioners, which includes giving the County Auditor the authority to constrain monies for intended purposes.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In Other Governmental Funds, the unassigned classification is only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The County applies restricted resources first when disbursements are incurred for purposes for which both restricted and unrestricted (committed, assigned and unassigned) fund balance is available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when disbursements are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used. The County considers assigned and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The majority of net position reported as restricted represent state and federal grants and entitlements. The County did not have any restrictions through enabling legislation at year-end.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are sewer district and county home resident charges for services. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the fund.

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Capital Contributions

Capital Contributions in proprietary fund financial statements arise from outside contributions of capital assets, from grant or outside contributions of resources restricted to capital acquisition and construction, or from capital related transactions with governmental funds. The County received a One Time Strategic Community Investment grant from the state of Ohio for a sewer district project. Except for the portion expended during the year, it is presented in unearned revenue.

Interfund Activity

Transfers between governmental and business-type activities on the governmental-wide statements are reported in the same manner as general revenues. 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 non-operating revenues/expense 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.

Pensions/Other Postemployment Benefits (OPEB)

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

Estimates

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

Implementation of New Accounting Principles

For the year ended December 31, 2024, the County 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 County.

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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 financial statements of the County.

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 County's 2024 financial statements; however, there was no effect on beginning net position.

Restatement of Fund Balance/Net Position

The Women in Crisis fund moved from being part of the Logan County Health District, which is reported as custodial activity to the County, to Job and Family Services, which is reported as governmental activity for the County.

The Logan County Board of Developmental Disabilities (the Board) maintains cash and investments with West Central Ohio Network for services provided to the Board. The Board also has separate funds for gifts and for community support activities. The cash and investments, previously excluded from the County's financial statements, and the funds, previously reported as other governmental funds, are correctly being reported with the Developmental Disabilities fund.

The change and error correction had the following effects on beginning fund balances and net positions.

	Reporting Units Affected by Restatements of Beginning Balances				
	Fund Balance		Fund Balance - Budget and Actual (Budget Basis)	Net Position	Government-Wide
	Developmental Disabilities Fund	Other Governmental Funds	Developmental Disabilities Fund	Fiduciary Funds - Custodial	Governmental Activities
12/31/2023, as previously reported	\$ 7,171,045	\$ 21,069,423	\$ 6,221,489	\$ 3,512,277	\$ 124,084,092
Change in reporting entity (custodial to governmental fund)	-	13,073	-	(13,073)	13,073
Error correction	2,148,925	(368,845)	355,326	-	1,780,080
12/31/2023, as adjusted or restated	<u>\$ 9,319,970</u>	<u>\$ 20,713,651</u>	<u>\$ 6,576,815</u>	<u>\$ 3,499,204</u>	<u>\$ 125,877,245</u>

NOTE 3 – BUDGET BASIS OF ACCOUNTING

While reporting financial position, results of operations and changes in fund balance on the GAAP basis, the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Budget Basis) 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:

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- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- (c) Encumbrances are treated as expenditures (budget basis) rather than Assigned or Restricted fund balance (GAAP).
- (d) Due to the implementation of GASB 54, some funds were reclassified to the General Fund. These funds are not required to be included in the General Fund Budgetary Statement. Therefore, the activity from these funds is excluded with an adjustment for their change in fund balance.

Adjustments necessary to convert the results of operations at the end of the year on the Budget basis to the GAAP basis are as follows:

	Net Change in Fund Balance				
	General Fund	Auto and Gas Fund	Developmental Disabilities Fund	Childrens Services Fund	American Rescue Plan Act Fund
GAAP Basis	\$ 7,241,839	\$ (536,941)	\$ (1,238,615)	\$ 380,096	\$ -
Net Adjustment for Revenue Accruals	1,680,620	(70,947)	375,434	(73,630)	(6,363,005)
Net Adjustment for Expenditure Accruals	(2,784,611)	106,392	(114,756)	34,072	-
Funds Budgeted Elsewhere **	(1,889,044)	-	-	-	-
Adjustment for Encumbrances	(1,030,262)	(839,420)	(463,983)	(413,320)	-
Budget Basis	<u>\$ 3,218,542</u>	<u>\$ (1,340,916)</u>	<u>\$ (1,441,920)</u>	<u>\$ (72,782)</u>	<u>\$ (6,363,005)</u>

** As part of Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental 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 the severance reserve, general relief and rescue, cyber security and technology, long term environmental, certificate of title administration, recorder's equipment and the unclaimed monies funds.

NOTE 4 – DEPOSITS AND INVESTMENTS

Monies held by the County are classified by State statute into three categories.

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

Inactive deposits are public deposits that the Board 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.

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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.

Interim monies may be invested or deposited 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, or any book entry, zero-coupon United States treasury security that is a direct obligation of the United States;
2. Bonds, notes, debentures, or any other obligations or 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 two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of this state or the political subdivisions of this state, provided the bonds or other obligations of political subdivisions mature within ten years from the date of settlement;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts, in eligible institutions pursuant to Ohio Revised Code (ORC) sections 135.32;
6. No-load money market mutual funds rated in the highest category at the time of purchase by at least one nationally recognized standard rating service or consisting exclusively of obligations described in (1) or (2) above; commercial paper as described in ORC section 135.143 (6); and repurchase agreements secured by such obligations, provided these investments are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio);
8. Securities lending agreements in which the County lends securities and the eligible institution agrees to simultaneously exchange either securities or cash, equal value for equal value, within certain limitations;
9. Up to forty percent of the County's average portfolio, if training requirements have been met in either of the following:
 - a. Commercial paper notes in entities incorporated under the laws of Ohio, or any other state, that have assets exceeding five hundred million dollars, which are rated in the highest classification established by two nationally recognized standard rating services, which do not exceed ten percent of the value of the outstanding commercial paper of the issuing corporation, which mature within 270 days after purchase, and the investment in commercial paper notes of a

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single issuer shall not exceed the aggregate five percent of interim monies available for investment at the time of purchase.

- b. Bankers acceptances of banks that are insured by the Federal Deposit Insurance Corporation and that mature not later than 180 days after purchase.
- 10. Up to fifteen percent of the County's average portfolio in notes issued by U.S. corporations or by depository institutions doing business under authority granted by the U.S. or any state, provided the notes are rated in the three highest categories by at least two nationally recognized standard rating services at the time of purchase and the notes mature not later than three years after purchase;
- 11. A current unpaid or delinquent tax line of credit, provided certain conditions are met related to a County land reutilization corporation organized under ORC Chapter 1724; and
- 12. Up to two percent of the County's average portfolio in debt interests rated at the time of purchase in the three highest categories by two nationally recognized standard rating services and issued by foreign nations diplomatically recognized by the United States government, subject to certain limitations. All interest and principal shall be denominated and payable in United States funds.

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 purchase, unless matched to a specific obligation or debt of the County 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 bank failure, the County will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$32,906,967 of the County's bank balance of \$48,268,919 was exposed to custodial credit risk because it was uninsured and collateralized.

The County 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 County and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Segregated Cash – Cash and cash equivalents that are held separately from the County's deposits are reported as "Cash and Cash Equivalents in Segregated Accounts."

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Cash with Fiscal Agent – Cash held by West Central Ohio Network (WestCon) on behalf of the Logan County Board of Developmental Disabilities is reported as “Cash and Investments with Fiscal Agent”.

The Logan County Board of Developmental Disabilities maintains a STAR Ohio investment with WestCON for services provided to the Board. The amount had a net asset value of \$57,601 at the end of the year. It is reported as part of “Cash and Investments with Fiscal Agent”.

Investments

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

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	
	Net Asset Value (NAV):					
AAAm	STAR Ohio	\$ 50,591	\$ 50,591	\$ -	\$ -	0.12%
AAAm	Money Market	410,881	410,881	-	-	1.00%
n/a	Brokered CD	1,968,806	-	239,767	1,729,039	4.80%
	Fair Value:					
AA	Federal Agency Securities	21,469,555	4,908,181	3,618,926	12,942,448	52.33%
n/a	US Treasury Note	15,451,154	3,120,266	6,205,925	6,124,963	37.66%
A-1	Commercial Paper	921,379	921,379	-	-	2.25%
AAA	Municipal Bonds	484,435	484,435	-	-	1.18%
AA	Tennesse Valley Authority	272,076	-	272,076	-	0.66%
	Total Investments	\$ 41,028,877	\$ 9,895,733	\$ 10,336,694	\$ 20,796,450	100.00%

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

The above table identifies the County’s recurring fair value measurements as of December 31, 2024. The County’s fair value investments are Level 2 since 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.

Interest Rate Risk Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The County’s investment policy addresses interest rate risk by requiring that the County’s investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding that need to sell securities on the open market prior to maturity, and by investing operating funds primarily in short-term investments.

Credit Risk The County has no investment policy dealing with investment credit risk beyond the requirements in state statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2024, is 27 days.

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Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Concentration of Credit Risk The County places no limit on the amount it may invest in any one issuer.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfer activity during the fiscal year was as follows:

	Transfers In	Transfers Out
Governmental Funds:		
General Fund	\$ 75,000	\$ 1,742,974
Other Governmental Funds	2,027,977	360,003
Total Governmental Funds	<u>\$ 2,102,977</u>	<u>\$ 2,102,977</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them; to move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to provide additional resources for current operations or debt service; to segregate money for anticipated capital projects; and to return money to the fund from which it was originally provided once a project is completed.

The transfers from Other Governmental Funds to the General Fund represents environmental remediation reserve (\$75,000). Transfers among Other Governmental Funds represent transfers between solid waste district funds to accommodate normal operations.

NOTE 6 – INTERFUND LOANS

Interfund loan activity during the fiscal year was as follows:

	Advances to Other Funds	Advances from Other Funds
Governmental Funds:		
General Fund	\$ 1,333,201	\$ -
Other Governmental Funds	583,000	1,916,201
Total Interfund Loans	<u>\$ 1,916,201</u>	<u>\$ 1,916,201</u>

These loans relate to grant programs and the construction and maintenance of ditches, and disaster response efforts pertaining to tornado damage in the year.

Due to and due from other funds of \$41,360 are loans for court operations which are expected to be paid back within one year.

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NOTE 7 – RECEIVABLES

Receivables at the end of the year consisted primarily of sales taxes, property and other taxes, intergovernmental receivables arising from entitlements, shared revenues, special assessments, accrued interest on investments, and accounts receivable. No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Property taxes include amounts levied against all real and public utility property located in the County. Real property taxes and public utility taxes are levied after October 1 on the assessed value listed as of the prior January 1, the lien date. Assessed values are established by state law at 35% of appraised market value. Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at true value (normally 50 percent of cost). Tangible personal property taxes attach as a lien and are levied on January 1 of the current year. Tangible personal property assessments are currently 25 percent of true value. The total assessed value of real and public utility property for tax year 2023, which was used to collect property taxes in calendar year 2024, was \$1,738,082,160. The full tax rate for all County operations applied to real property for the year ended December 31, 2024, was \$2.50 per \$1,000 of assessed valuation.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due February 10. If paid semi-annually, the first payment is due February 10, and the remainder payable by July 20. Under certain circumstances, state statute permits earlier or later payment dates to be established.

The County Treasurer collects property tax on behalf of all taxing districts within the County. The County Auditor periodically remits to the taxing districts their portions of the tax collected. Collections of the taxes and remittance of them to the taxing districts are accounted for in various custodial funds of the County. Property taxes receivable represents delinquent real and public utility taxes outstanding as of the last settlement and real and public utility taxes which were measurable as of the year end. Since the current levy is not intended to finance 2024 operations, the receivable is offset by a credit to Deferred Inflows of Resources (Property and Other Local Taxes). The delinquent real and public utility taxes that will become available to the County within the first 30 days of 2025 are shown as 2024 revenue; the remainder is shown as "Unavailable Revenue".

The eventual collection of significantly all real and public utility property taxes (both current and delinquent) is reasonably assured due to the County's ability to force foreclosure of the properties on which the taxes are levied.

NOTE 8 – LEASE RECEIVABLE

The County leases office space to the Ohio Department of Public Safety for the Ohio Bureau of Motor Vehicles Deputy Registrar License Agency located at 1365 County Road 32 North, Suite 3, Bellefontaine Ohio 43311. The lease commenced in 1998 and contains unlimited two-year renewals. The County is reporting a lease receivable of \$170,474 in the governmental funds at December 31, 2024. This amount represents the discounted future monthly lease payments. This discount is being amortized using the straight-line method. For 2024, the County reported lease revenue of \$6,888 and interest revenue of \$5,167 in the governmental Funds.

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

Year	Principal	Interest	Total
2025	\$ 3,503	\$ 5,066	\$ 8,569
2026	3,784	4,957	8,741
2027	4,076	4,840	8,916
2028	4,381	4,713	9,094
2029	4,698	4,578	9,276
2030-2034	28,740	20,497	49,237
2035-2039	38,900	15,462	54,362
2040-2044	51,276	8,744	60,020
2045-2047	31,116	1,231	32,347
	<u>\$ 170,474</u>	<u>\$ 70,088</u>	<u>\$ 240,562</u>

NOTE 9 – CAPITAL ASSETS

Capital asset activity for Governmental Activities during the fiscal year was as follows:

Governmental Activities	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Capital Assets, not being depreciated/amortized					
Land	\$ 3,979,884	\$ -	\$ -	\$ -	\$ 3,979,884
Intangible	282,517	-	-	-	282,517
Construction in Progress	763,859	11,475	(3,472)	(771,862)	-
Total Capital Assets, not being depreciated/amortized	<u>5,026,260</u>	<u>11,475</u>	<u>(3,472)</u>	<u>(771,862)</u>	<u>4,262,401</u>
Capital Assets, being depreciated/amortized					
Land Improvements	785,898	-	-	-	785,898
Buildings and Improvements	39,690,071	849,859	-	16,188	40,556,118
Intangible right to use, Building and Improvements	2,026,629	-	-	-	2,026,629
Machinery and Equipment	9,182,343	1,130,231	(106,727)	755,674	10,961,521
Intangible right to use, Machinery and Equipment	56,291	-	(13,961)	-	42,330
Vehicles	4,339,992	699,856	(185,871)	-	4,853,977
Intangible right to use, Vehicles	25,378	-	-	-	25,378
Infrastructure- Roads and Bridges	114,136,297	3,664,893	-	-	117,801,190
Total Capital Assets, being depreciated/amortized	<u>170,242,899</u>	<u>6,344,839</u>	<u>(306,559)</u>	<u>771,862</u>	<u>177,053,041</u>
Less accumulated depreciation/amortization					
Land Improvements	(640,537)	(11,953)	-	-	(652,490)
Building and Improvements	(15,181,456)	(956,232)	-	-	(16,137,688)
Intangible right to use, Building and Improvements	(371,549)	(135,109)	-	-	(506,658)
Machinery and Equipment	(6,110,536)	(591,555)	101,391	-	(6,600,700)
Intangible right to use, Machinery and Equipment	(43,933)	(8,672)	13,961	-	(38,644)
Vehicles	(2,924,811)	(381,287)	172,086	-	(3,134,012)
Intangible right to use, Vehicles	(21,148)	(4,230)	-	-	(25,378)
Infrastructure- Roads and Bridges	(57,671,177)	(3,666,015)	-	-	(61,337,192)
Total accumulated depreciation/amortization	<u>(82,965,147)</u>	<u>(5,755,053)</u>	<u>287,438</u>	<u>-</u>	<u>(88,432,762)</u>
Depreciable Capital Assets, Net of accumulated depreciation/amortization	<u>87,277,752</u>	<u>589,786</u>	<u>(19,121)</u>	<u>771,862</u>	<u>88,620,279</u>
Total Capital Assets, Net	<u>\$ 92,304,012</u>	<u>\$ 601,261</u>	<u>\$ (22,593)</u>	<u>\$ -</u>	<u>\$ 92,882,680</u>

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Depreciation/amortization expense was charged to the governmental functions as follows:

Depreciation/Amortization	
General Government	
Legislative and Executive	\$ 776,871
Judicial	33,160
Economic Development & Assistance	4,116
Public Works	3,935,555
Public Safety	453,046
Human Services	378,131
Health	174,174
Total depreciation/amortization expense	<u>\$5,755,053</u>

Capital asset activity for business-type activities during the fiscal year was as follows:

Business-type Activities	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Capital Assets, not being depreciated/amortized					
Land	\$ 441,000	\$ -	\$ -	\$ -	\$ 441,000
Intangible	225,000	-	-	-	225,000
Construction in Progress	3,939,946	3,472,773	-	(4,842,801)	2,569,918
Total Capital Assets, not being depreciated/amortized	4,605,946	3,472,773	-	(4,842,801)	3,235,918
Capital Assets, being depreciated/amortized					
Land Improvements	356,670	-	-	-	356,670
Buildings and Improvements	33,782,997	106,646	-	4,842,801	38,732,444
Machinery and Equipment	7,574,556	115,627	-	-	7,690,183
Intangible right to use, Machinery and Equipment	88,003	-	(29,366)	-	58,637
Vehicles	2,009,402	-	-	-	2,009,402
Infrastructure	28,898,543	249,860	-	-	29,148,403
Total Capital Assets, being depreciated/amortized	72,710,171	472,133	(29,366)	4,842,801	77,995,739
Less accumulated depreciation/amortization					
Land Improvements	(252,873)	(4,838)	-	-	(257,711)
Building and Improvements	(13,301,233)	(707,037)	-	-	(14,008,270)
Machinery and Equipment	(5,867,439)	(194,128)	-	-	(6,061,567)
Intangible right to use, Machinery and Equipment	(62,593)	(11,727)	29,366	-	(44,954)
Vehicles	(1,462,405)	(95,767)	-	-	(1,558,172)
Infrastructure	(13,090,707)	(485,437)	-	-	(13,576,144)
Total accumulated depreciation/amortization	(34,037,250)	(1,498,934)	29,366	-	(35,506,818)
Depreciable Capital Assets, Net of accumulated depreciation/amortization	38,672,921	(1,026,801)	-	4,842,801	42,488,921
Total Capital Assets, Net	\$ 43,278,867	\$ 2,445,972	\$ -	\$ -	\$ 45,724,839

LOGAN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 – LONG TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended December 31, 2024:

Governmental Activities	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General Obligation Bonds					
Series 2012 A/B - Various Purpose Bonds					
Issued 11/8/12. 0.65% to 3%	\$ 1,775,000	\$ -	\$ (235,000)	\$ 1,540,000	\$ 245,000
General Obligation Capital Facilities Bonds					
Series 2018 Issued 11/14/18, 4.00%	<u>8,650,000</u>	<u>-</u>	<u>(210,000)</u>	<u>8,440,000</u>	<u>215,000</u>
<i>Total General Obligation Bonds</i>	<u>10,425,000</u>	<u>-</u>	<u>(445,000)</u>	<u>9,980,000</u>	<u>460,000</u>
Direct Borrowings					
Motorola Solutions Sheriff Radio Equipment	346,377	-	(346,377)	-	-
Other Long Term Obligations					
Net Pension Liability	31,126,816	-	(2,619,047)	28,507,769	-
Net OPEB Liability	615,797	-	(615,797)	-	-
Premium on General Obligation Bonds	98,340	-	(7,153)	91,187	-
Compensated Absences*	1,611,538	502,823	-	2,114,361	201,465
Leases Payable	<u>1,812,582</u>	<u>-</u>	<u>(109,585)</u>	<u>1,702,997</u>	<u>107,266</u>
<i>Total Other Long Term Obligations</i>	<u>35,265,073</u>	<u>502,823</u>	<u>(3,351,582)</u>	<u>32,416,314</u>	<u>308,731</u>
Total Governmental Activities	<u>\$ 46,036,450</u>	<u>\$ 502,823</u>	<u>\$ (4,142,959)</u>	<u>\$ 42,396,314</u>	<u>\$ 768,731</u>

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

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

Business-Type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds					
Series 2012 A/B - Various Purpose Bonds					
Issued 11/8/12. 0.65% to 3%	\$ 745,000	\$ -	\$ (75,000)	\$ 670,000	\$ 75,000
Sewer System Improvement Bonds					
Series 2015, Issued 4/16/15, 2.125%	3,312,123	-	(83,169)	3,228,954	85,054
2016 Refunding Bonds 2-4%					
Issued 5/3/16, Matures 12/1/33	5,655,000	-	(560,000)	5,095,000	580,000
2014 Refunding Bonds, 3-5%					
Issued 9/30/14, Matures 12/1/39	8,875,000	-	(500,000)	8,375,000	515,000
2024 Logan Acres Bond Anticipation Notes					
Issued 8/9/2024	4,500,000	4,500,000	(4,500,000)	4,500,000	-
Telemetry Bonds	227,000	-	(227,000)	-	-
Total Revenue Bonds	23,314,123	4,500,000	(5,945,169)	21,868,954	1,255,054
Direct Borrowings					
OWDA Lewistown Sanitary Sewer Design	38,110	-	(38,110)	-	-
OWDA Orchard Island and Wolfe					
Sanitary Replacement	6,919,731	343,678	(237,815)	7,025,594	261,302
OWDA Eastern Regional Collection System	1,580,052	7,000	(521,023)	1,066,029	-
OWDA Refinance of USDA Loan					
Series 2007A/B	1,872,710	-	(75,230)	1,797,480	77,695
Total Direct Borrowings	10,410,603	350,678	(872,178)	9,889,103	338,997
Other Long Term Obligations					
Net Pension Liability	11,140,853	-	(2,426,420)	8,714,433	-
Net OPEB Liability	227,762	-	(227,762)	-	-
Premium on General Obligation Bonds	966,073	32,400	(120,234)	878,239	-
Compensated Absences*	412,326	139,867	-	552,193	58,033
Leases Payable	26,426	-	(11,983)	14,443	12,348
Total Other Long Term Obligations	12,773,440	172,267	(2,786,399)	10,159,308	70,381
Total Business-Type Activities	\$ 46,498,166	\$ 5,022,945	\$ (9,603,746)	\$ 41,917,365	\$ 1,664,432

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

In November 2012, the County issued \$10,585,000 of Various Purpose Bonds, Series 2012 A and Series 2012 B. \$9,830,000 for the purpose of advance refunding Series 2002 Various Purpose Bonds, Series 2002 Sewer System Refunding Bonds, Series 2011 Capital Facilities Bond Anticipation Note, Series 2011 Recycling Upgrade Bond Anticipation Note, and Series 2011 Sewer Improvement Note, and \$755,000 for the purpose of paying the costs of improving, rehabilitating and renovating the Carnegie Library Building.

On September 30, 2014, the County issued \$12,300,000 of refunding bonds with a true cost of 3.48%, to advance refund \$12,413,000 of outstanding 2006 and 2010 bonds. The proceeds of \$12,647,746 (net of \$200,654 in issuance costs) provided for a deposit into an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2006 and 2010 bonds. As a result, the 2006 and 2010 bonds are considered defeased and the liability for those bonds was removed from the bonds payable balance.

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

The 2014 refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$177,909. This difference, reported in the accompanying basic financial statements as a deferred outflow of resources, is being charged to operations through calendar year 2039 using the straight-line method. The County completed the advance refunding to reduce its total bond payments through calendar year 2039 by \$1,446,136 and to obtain an economic gain (difference between the present values of the old and new bond payments) of \$1,096,898.

In April 2015, the County issued \$3,810,000 Sewer System Improvement Bonds, Series 2015, for the purpose of providing a portion of the cost of acquiring, constructing, enlarging, improving, and/or extending its sewer system. The bonds carry an interest rate of 2.125% and mature on April 1, 2055.

In May 2016, the County issued \$8,670,000 of Sewer System refunding bonds to completely current refund 2007 Sewer System Improvement Bonds (\$1,590,000) and to partially advance refund 2008 Sewer System Improvement Bonds (\$7,210,000). The proceeds of \$9,950,388, including a premium in the amount of \$1,280,388, provided for a deposit into an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2007 and 2008 bonds refunded. The refunding bonds carry interest rates ranging from 2.0 to 4.0 percent and mature on December 1, 2033.

The 2007 and 2008 bonds refunded are considered to be defeased and the liability for those bonds was removed from the bonds payable balance. The 2016 refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$1,150,388. This difference, reported in the accompanying basic financial statements as a deferred outflow of resources, is being charged to operations through December 1, 2033 using the straight-line method. The County completed the advance refunding to reduce its total bond payments through December 1, 2033 by \$1,439,500 and to obtain an economic gain (difference between the present values of the old and new bond payments) of approximately \$1.0 million.

In November 2018, the County issued \$9,580,000 Capital Facilities Bonds, Series 2018, for the purpose of refunding the County's Capital Facilities Notes 2017B and Capital Facilities Notes 2018A. The bonds carry an interest rate of 4.00% and mature on December 1, 2048.

During 2020, the County issued \$179,496 of OWDA loans for the Lewistown Sanitary Sewer Design Project. In 2021, the County issued an additional amount of \$11,054 for this project. The loan carries an interest rate of 0.00%.

During 2020, the County issued \$313,686 of OWDA loans for the Orchard Island and Wolfe Island Sanitary Sewer Design Project. In 2021 and 2022, the County issued additional amounts of \$134,813 and \$2,889,920 for this project. In 2023, the County issued an additional amount of \$3,581,312 for the project. In 2024, the County issued an additional amount of \$343,678. The loan carries an interest rate 0.64%. Since the loan hasn't been completely drawn down and finalized, the loan is not included in the principal and interest schedule.

During 2020, the County issued \$1,000,000 of Capital Facilities Bonds, Series 2020 for the Telemetry Project. The bonds carried an interest rate of 1.78% and matured on December 1, 2024.

During 2021, the County entered a contract of \$698,971 for the purchase of equipment for the Sheriff's department. The contract carried an interest rate of 0.00% for the first two years, and 2.55% beginning October 2023. The contract matured in 2024.

LOGAN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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During 2021 and 2022, the County issued \$1,575,110 and \$697,420 of OWDA loans, respectively, and in 2023 issued an additional \$89,056 for the Eastern Regional Collection System. In 2024, the County issued an additional amount of \$7,000. The loan carries an interest rate of 0.00%. Since the loan hasn't been completely drawn down and finalized, the loan is not included in the principal and interest schedule.

During 2022, the County issued \$1,983,394 of OWDA loans for the current refunding of the 2007 Sewer System Improvement Revenue Bonds, Series A/B. The proceeds provided for a transfer of \$1,932,000 to the bondholder to satisfy the outstanding balance of the 2007 A/B bonds. The OWDA loans carry an interest rate of 3.25 percent and mature on July 1, 2042.

In 2024, the County issued \$4,500,000 of bond anticipation notes to repay the 2023 bond anticipation note which matured on August 8, 2024 and was subsequently refinanced by notes issued in August 2025, thereby extending the financing through August 2026. No debt service table is presented as all \$4,500,000 and \$202,500 of principal and interest expenditures, respectively, are due within calendar year 2026.

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

The code further provides that the total voted and unvoted net debt of the County less the same exempt debt, shall never exceed a sum equal to three percent of the first \$100,000,000, of the assessed valuation, plus one-half percent of such valuation in excess of \$100,000,000 and not in excess of \$300,000,000, plus two and one-half percent of such valuation in excess of \$300,000,000.

The following is a summary of the County's future annual debt service requirements for long-term debt:

Governmental Activities						
	Various Purpose Refunding Bonds, Series 2012 A/B		Capital Facilities Bonds, Series 2018			
	Principal	Interest	Principal	Interest		
2025	\$ 245,000	\$ 44,031	\$ 215,000	\$ 337,600		
2026	245,000	37,600	225,000	329,000		
2027	255,000	30,862	235,000	320,000		
2028	150,000	23,850	245,000	310,600		
2029	155,000	19,350	255,000	300,800		
2030-2034	490,000	31,125	1,425,000	1,343,000		
2035-2039	-	-	1,730,000	1,035,200		
2040-2044	-	-	2,105,000	660,000		
2045-2048	-	-	2,005,000	204,200		
Total	\$ 1,540,000	\$ 186,818	\$ 8,440,000	\$ 4,840,400		

Business-Type Activities						
	2014 Refunding Bonds		Various Purpose Refunding Bonds, Series 2012 A/B		2016 Refunding Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 515,000	\$ 300,738	\$ 75,000	\$ 19,419	\$ 580,000	\$ 203,800
2026	545,000	280,138	80,000	17,450	610,000	180,600
2027	565,000	258,337	80,000	15,250	640,000	156,200
2028	575,000	240,681	80,000	13,050	490,000	130,600
2029	595,000	221,994	85,000	10,650	510,000	111,000
2030-2034	3,315,000	792,206	270,000	16,500	2,265,000	230,800
2035-2039	2,265,000	209,944	-	-	-	-
Total	\$ 8,375,000	\$ 2,304,038	\$ 670,000	\$ 92,319	\$ 5,095,000	\$ 1,013,000

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

	Business-Type Activities			
	Sewer System Improvement Bonds, Series 2015		OWDA Loans*	
	Principal	Interest	Principal	Interest
2025	\$ 85,054	\$ 68,168	\$ 77,695	\$ 57,792
2026	87,086	66,349	80,240	55,246
2027	89,167	64,488	82,869	52,617
2028	91,296	62,755	85,584	49,902
2029	93,377	60,630	88,388	47,098
2030-2034	499,177	272,457	487,327	190,106
2035-2039	473,670	220,151	572,566	104,867
2040-2044	517,290	168,285	322,811	15,906
2045-2049	578,652	110,309	-	-
2050-2054	645,835	45,614	-	-
2055	68,350	724	-	-
Total	\$ 3,228,954	\$ 1,139,930	\$ 1,797,480	\$ 573,534

*OWDA loans for Orchard Island and Wolfe Sanitary Replacement and Eastern Regional Collection System are not included because amortization schedules are not yet available from OWDA.

Pledged Revenues on Debt Issuances – The County has pledged future Logan Acres home revenues, net of specified operating expenses, to repay the county home bonds issued, the majority of which were refunded with the 2014 Refunding Bonds. Proceeds from the bonds provided financing for the construction of the Logan Acres facility. The bonds are payable solely from the home customers net revenues and are payable through 2039.

Compensated Absences - Compensated absences will be paid with available resources with the appropriate fund that relates to each particular employee. The funds include both governmental and business-type funds.

Net Pension Liability - There is no repayment schedule for the net pension liability; however, employer pension contributions are made from both governmental and business-type funds. For additional information related to the net pension liability see Note 12.

Leases Payable – The County has outstanding agreements to lease copiers, postage meters and a building. The future lease payments were discounted based on the interest rate implicit in the lease or using the County's incremental borrowing rate. This discount is being amortized using the straight-line method over the life of the lease.

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

Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 107,266	\$ 49,620	\$ 12,348	\$ 234
2026	112,322	46,345	2,095	3
2027	120,099	42,873	-	-
2028	128,618	39,154	-	-
2029	137,397	35,175	-	-
2030-2034	841,803	106,018	-	-
2035-2036	255,492	5,163	-	-
	<u>\$ 1,702,997</u>	<u>\$ 324,348</u>	<u>\$ 14,443</u>	<u>\$ 237</u>

LOGAN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 – COMPENSATED ABSENCES

Vacation and sick leave accumulated by County employees has been recorded in the government-wide and proprietary fund financial statements. Upon termination of County service, a fully vested employee is entitled to 25 percent of their accumulated sick leave not to exceed 30 days, plus all accumulated vacation and compensatory leave. December 31, 2024 balances for sick, vacation, compensatory leave are presented in the tables in Note 10.

NOTE 12 – 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 County’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability (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 County’s obligation for the liability to annually required payments. The County cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the County does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

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.

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

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 due to other governments on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the pension disclosures. See Note 13 for the OPEB disclosures.

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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 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:

LOGAN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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	State and Local	Public Safety	Law Enforcement
2024 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee	10.0 %	*	**
2024 Actual Contribution Rates			
Employer:			
Pension	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits	0.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</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 County's contractually required contribution was \$3,349,400 for 2024. Of this amount, \$465,419 is reported as an due to other governments.

Plan Description - State Teachers Retirement System (STRS)

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

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

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

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

LOGAN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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age; or five years of service credit and age 60. Effective on or after August 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

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

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

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2023, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC plan who disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The employee and employer rates are 14 percent of covered payroll. The 2024 contribution rates were equal to the statutory maximum rates.

Employer contribution rates are expressed as a percentage of covered payroll. The County's contractually required contribution to STRS was \$102,552 for 2024. Of this amount, \$5,662 is reported as an due to other governments.

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. STRS net pension liability was measured as of June 30, 2024, and total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the

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contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.138692%	0.0047401%	
Prior Measurement Period	0.139683%	0.0046680%	
Change in Proportion	<u>-0.000991%</u>	<u>0.0000721%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 36,310,134	\$ 912,068	\$ 37,222,202
Pension Expense	\$ 4,037,612	\$ (70,692)	\$ 3,966,920

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 County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	STRS	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	\$ 7,328,934	\$ -	\$ 7,328,934
Differences between Expected and			
Actual Experience	593,458	57,438	650,896
Changes of Assumptions	-	42,034	42,034
Changes in Proportionate Share and			
Differences in Contributions	506,326	11,778	518,104
County Contributions Subsequent			
to the Measurement Date	<u>3,349,400</u>	<u>49,736</u>	<u>3,399,136</u>
Total Deferred Outflows of Resources	<u>\$ 11,778,118</u>	<u>\$ 160,986</u>	<u>\$ 11,939,104</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ -	\$ 498	\$ 498
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	-	78,420	78,420
Changes of Assumptions	-	31,638	31,638
Changes in Proportionate Share and			
Differences in Contributions	<u>834,509</u>	<u>183,037</u>	<u>1,017,546</u>
Total Deferred Inflows of Resources	<u>\$ 834,509</u>	<u>\$ 293,593</u>	<u>\$ 1,128,102</u>

\$3,399,136 reported as deferred outflows of resources related to pension resulting from County contributions subsequent to the measurement date will be recognized as a reduction of 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:

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Year Ending December 31:	OPERS	STRS	Total
2025	\$ 1,538,301	\$ (134,855)	\$ 1,403,446
2026	2,422,607	37,308	2,459,915
2027	4,676,913	(69,557)	4,607,356
2028	(1,043,612)	(15,239)	(1,058,851)
Total	<u>\$ 7,594,209</u>	<u>\$ (182,343)</u>	<u>\$ 7,411,866</u>

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, 2023, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	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. 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

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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:

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

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 County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the County'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 County'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 Discount Rate	1% Increase
County's Proportionate Share of the Net Pension Liability	\$ 57,161,908	\$ 36,310,134	\$ 18,967,518

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Actuarial Assumptions – STRS

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

Inflation	2.50 percent
Salary Increases	Varies by service from 2.50 percent to 8.50 percent
Payroll Increases	3.00 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent

Post-retirement mortality rates for healthy retirees are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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

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

*Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the

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long-term expected rate of return on investments of 7.00 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

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

	1% Decrease	Current Discount Rate	1% Increase
County's Proportionate Share of the Net Pension Liability	\$ 1,471,325	\$ 912,068	\$ 439,032

Assumption and Benefit Changes Since the Prior Measurement Date Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

NOTE 13 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability (Asset)

See Note 12 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.

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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 credit with at least 20 years of qualified health care service credit; or

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

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

Group A 30 years of qualified health care service credit;

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

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

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:

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

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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).

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.

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

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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 County's had no contractually required contribution for 2024.

Plan Description - State Teachers Retirement System (STRS)

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB 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. The net OPEB asset for STRS was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The County's proportion of the net OPEB asset was based on the County'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:

	OPERS	STRS	Total
Proportion of the Net OPEB (Asset):			
Current Measurement Period	0.134199%	0.0047401%	
Prior Measurement Period	0.133788%	0.0046680%	
Change in Proportion	<u>0.000411%</u>	<u>0.0000721%</u>	
Proportionate Share of the Net			
OPEB (Asset)	\$ (1,211,178)	\$ (89,910)	\$ (1,301,088)
OPEB Expense	\$ (173,701)	\$ (18,215)	\$ (191,916)

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

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	OPERS	STRS	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual			
Earnings on OPEB Plan Investments	\$ 727,382	\$ -	\$ 727,382
Differences between Expected and			
Actual Experience	-	3,907	3,907
Changes of Assumptions	311,818	11,065	322,883
Changes in Proportionate Share and			
Differences in Contributions	25,492	6,131	31,623
Total Deferred Outflows of Resources	<u>\$ 1,064,692</u>	<u>\$ 21,103</u>	<u>\$ 1,085,795</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 172,386	\$ 9,690	\$ 182,076
Net Difference between Projected and Actual			
Earnings on OPEB Plan Investments	-	3,859	3,859
Changes of Assumptions	520,649	40,550	561,199
Changes in Proportionate Share and			
Differences in Contributions	28,159	430	28,589
Total Deferred Inflows of Resources	<u>\$ 721,194</u>	<u>\$ 54,529</u>	<u>\$ 775,723</u>

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	STRS	Total
2025	\$ (32,479)	\$ (12,145)	\$ (44,624)
2026	55,386	(5,189)	50,197
2027	566,202	(6,911)	559,291
2028	(245,611)	(6,365)	(251,976)
2029	-	(4,992)	(4,992)
Thereafter	-	2,176	2,176
Total	<u>\$ 343,498</u>	<u>\$ (33,426)</u>	<u>\$ 310,072</u>

Actuarial Assumptions – OPERS

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

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

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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 Rate	3.50 percent, ultimate in 2038
Prior Year Health Care Rate	3.50 percent, ultimate in 2036
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. 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 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 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:

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	<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 County's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate The following table presents the County's proportionate share of the net OPEB asset calculated using the single discount rate of 5.70 percent, as well as what the County's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
County's Proportionate Share of the Net OPEB Liability (Asset)	\$ 665,627	\$ (1,211,178)	\$ (2,765,841)

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

LOGAN COUNTY, OHIO
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will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Trend Rate	1% Increase
County's Proportionate Share of the Net OPEB (Asset)	\$ (1,261,471)	\$ (1,211,178)	\$ (1,154,111)

Actuarial Assumptions – STRS

The total OPEB liability in the June 30, 2024, actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Salary Increases	Varies by service from 2.5 percent to 8.5 percent
Payroll Increases	3.00 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Discount Rate of Return	7.00 percent

Health Care Cost Trend Rate	Initial	Ultimate
Medical		
Pre-Medicare	7.50 percent	3.94 percent
Medicare	-112.22 percent	3.94 percent
Prescription Drug		
Pre-Medicare	8.00 percent	3.94 percent
Medicare	-15.14 percent	3.94 percent

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

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

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

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

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

*Final target weights reflected at October 1, 2022.

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
County's Proportionate Share of the Net OPEB (Asset)	\$ (73,103)	\$ (89,910)	\$ (104,536)

	1% Decrease	Current Trend Rate	1% Increase
County's Proportionate Share of the Net OPEB (Asset)	\$ (105,524)	\$ (89,910)	\$ (71,132)

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

NOTE 14 – DEFERRED COMPENSATION PLAN

County employees and elected officials participate in a statewide deferred compensation plan created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

NOTE 15 – CONTINGENT LIABILITIES

Pending Litigation - The County is defendant in several lawsuits. The outcome of these suits is not presently determinable and council believes that the resolution of these matters will not materially affect the County's financial condition.

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

Federal and State Grants - The County participates in several federally assisted programs. These programs are subject to financial and compliance audits by grantor agencies or their representative. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

Settlement Monies - Ohio has reached settlement agreements with various distributors of opioids, which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2024, distributions of \$209,101 are reflected as fines and forfeitures revenue in the OneOhio Special Revenue Fund.

NOTE 16 – INSURANCE

The County is exposed to various risks of loss related to torts, theft, damage to or destruction of assets, errors and omissions, employee injuries, and natural disasters. The County is a member of County Risk Sharing Authority, Inc. (CORSAs) which is a shared risk pool of seventy-two counties and 44 county-related entities in Ohio. CORSA was formed as an Ohio nonprofit corporation for the purpose of establishing the CORSA Insurance/Self- Insurance Program, a group primary and excess insurance/self-insurance and risk management program.

Member counties agree to jointly participate in coverage of losses and pay all contributions necessary for the specified insurance coverage provided by CORSA. This coverage includes comprehensive general liability, automobile liability, certain property insurance and public officials' errors and omissions liability insurance.

The County continues to carry commercial insurance for all other risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 17 – CONTRACTUAL COMMITMENTS

At calendar year-end, the County had the following outstanding contractual commitments: The Eastern Region sewer design had \$228,089 remaining of a total contract of \$2,605,113. The Logan Acres expansion had \$475,998 remaining of a total contract of \$3,947,440.

The outstanding balances noted above represents the difference between the contract amount and total services completed and stored to-date through the end of the year.

NOTE 18 – ASSET RETIREMENT OBLIGATIONS

Ohio Revised Code (ORC) Section 6111.44 requires the County to submit any changes to their sewer system to the Ohio EPA for approval, including the retirement or abandonment of certain sewer-related assets. Through this permitting process, the County 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 County 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 an ARO is not recognized in the County's financial statements.

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

NOTE 19 – FUND BALANCE

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

	General	Auto & Gas	Developmental Disabilities	Childrens Services	American Rescue Plan Act	Other Governmental Funds	Total
Nonspendable for:							
Inventories	\$ -	\$ 1,199,014	\$ -	\$ -	\$ -	\$ -	\$ 1,199,014
Prepays	363,653	390	660	-	-	181,426	546,129
Advances	1,333,201	-	-	-	-	-	1,333,201
Unclaimed Monies	163,976	-	-	-	-	-	163,976
Total Nonspendable	1,860,830	1,199,404	660	-	-	181,426	3,242,320
Restricted for:							
Public Works	-	8,240,889	-	-	-	4,238,443	12,479,332
Human Services	-	-	8,080,695	3,393,989	-	2,389,310	13,863,994
Public Health	-	-	-	-	-	38,789	38,789
Capital Projects	-	-	-	-	-	79,003	79,003
Public Safety	-	-	-	-	-	1,871,452	1,871,452
Economic Development and Assistance	-	-	-	-	-	630,245	630,245
Legislative and Executive	-	-	-	-	-	2,369,630	2,369,630
Judicial	-	-	-	-	-	1,043,414	1,043,414
Urban Redevelopment and Housing	-	-	-	-	-	1,442	1,442
Total Restricted	-	8,240,889	8,080,695	3,393,989	-	12,661,728	32,377,301
Committed for:							
Public Works	-	-	-	-	-	656,957	656,957
Public Health	648,847	-	-	-	-	2,667,757	3,316,604
Capital Projects	-	-	-	-	-	6,862,564	6,862,564
Public Safety	2,262,455	-	-	-	-	181,092	2,443,547
Total Committed	2,911,302	-	-	-	-	10,368,370	13,279,672
Assigned for:							
Legislative and Executive	2,079,821	-	-	-	-	-	2,079,821
Judicial	572,879	-	-	-	-	-	572,879
Public Safety	9,329	-	-	-	-	-	9,329
Public Health	13,437	-	-	-	-	-	13,437
Human Services	23,525	-	-	-	-	-	23,525
Capital Projects	26,027	-	-	-	-	-	26,027
Subsequent Year Appropriations	114,500	-	-	-	-	-	114,500
Public Works	-	-	-	-	-	204,653	204,653
Capital Projects	-	-	-	-	-	113,379	113,379
Debt Service	-	-	-	-	-	662,353	662,353
Total Assigned	2,839,518	-	-	-	-	980,385	3,819,903
Unassigned	16,827,106	-	-	-	-	(814,523)	16,012,583
Total Fund Balance	\$ 24,438,756	\$ 9,440,293	\$ 8,081,355	\$ 3,393,989	\$ -	\$ 23,377,386	\$ 68,731,779

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

The following governmental funds had deficit fund balances at December 31, 2024 as a result of accruals recorded in accordance with accounting principles generally accepted in the United States of America. The General Fund transfers funds when deficit cash balances exist, not when accruals occur.

	<u>Deficit</u>
<i>Non-Major Governmental Funds</i>	
CPC Pretrial Service Grant	\$ 2,495
Federal SAMHSA Grant	7,311
CHIP 2022	11,576
T-CAP	4,818
Logan County ARC Grant	20,080
Faulkner Wheeler Debt Service	108,723
Shape Ditch Construction	117,600
Cherry Lane Improvements	66,397
Emergency Response	124,511
SWD Emergency Response	<u>351,012</u>
Total	<u>\$ 814,523</u>

NOTE 20 – SUBSEQUENT EVENT

In August, 2025, the County issued \$4,500,000 of bond anticipation notes to retire the 2024 bond anticipation notes. The 2025 notes carried an interest rate of 4.125 percent and mature in August 2026.

Logan County

*Required Supplementary Information
Schedule of the County's Proportionate Share of the Net Pension Liability
Last Ten Years*

	<u>2024</u>		<u>2023</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>									
County's Proportion of the Net Pension Liability	0.138692%		0.139683%		0.145915%		0.135824%		0.134540%
County's Proportionate Share of the Net Pension Liability	\$ 36,310,134	\$	41,262,419	\$	12,695,195	\$	20,112,577	\$	26,592,744
County's Covered Payroll	\$ 23,044,831	\$	21,887,753	\$	19,337,418	\$	18,567,985	\$	19,867,669
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	157.56%		188.52%		65.65%		108.32%		133.85%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%		75.74%		92.62%		86.88%		82.17%
<i>State Teachers Retirement System (STRS)</i>									
County's Proportion of the Net Pension Liability	0.004740%		0.004668%		0.005854%		0.006542%		0.006592%
County's Proportionate Share of the Net Pension Liability	\$ 912,068	\$	1,005,250	\$	1,301,278	\$	836,479	\$	1,594,991
County's Covered Payroll	\$ 732,514	\$	711,479	\$	702,600	\$	922,929	\$	892,250
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	128.19%		141.29%		185.21%		90.63%		178.76%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.50%		80.00%		78.90%		87.80%		75.50%

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

	2019		2018		2017		2016		2015
	0.131477%		0.130461%		0.136759%		0.137597%		0.136209%
\$	36,008,884	\$	20,466,802	\$	31,055,643	\$	23,664,479	\$	16,428,328
\$	20,088,255	\$	17,310,400	\$	17,313,845	\$	17,800,347	\$	16,728,342
	178.38%		117.15%		178.98%		132.62%		97.96%
	74.70%		84.66%		77.25%		81.08%		86.45%
	0.006459%		0.005702%		0.005740%		0.005971%		0.005828%
\$	1,428,327	\$	1,253,641	\$	1,363,511	\$	1,998,674	\$	1,610,733
\$	780,170	\$	717,983	\$	643,158	\$	722,897	\$	688,887
	183.08%		174.61%		212.00%		276.48%		233.82%
	77.40%		77.30%		75.30%		66.80%		72.10%

See accompanying notes to the required supplementary information.

Logan County

*Required Supplementary Information
Schedule of the County's Contributions - Pension
Last Ten Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>					
Contractually Required Contribution	\$ 3,349,400	\$ 3,316,458	\$ 3,152,553	\$ 2,790,823	\$ 2,676,747
Contributions in Relation to the Contractually Required Contribution	<u>\$ (3,349,400)</u>	<u>\$ (3,316,458)</u>	<u>\$ (3,152,553)</u>	<u>\$ (2,790,823)</u>	<u>\$ (2,676,747)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 23,248,464	\$ 23,044,831	\$ 21,887,753	\$ 19,337,418	\$ 18,567,985
Contributions as a Percentage of Covered Payroll	14.41%	14.39%	14.40%	14.43%	14.42%
<i>State Teachers Retirement System (STRS)</i>					
Contractually Required Contribution	\$ 102,552	\$ 99,607	\$ 98,364	\$ 129,210	\$ 124,915
Contributions in Relation to the Contractually Required Contribution	<u>\$ (102,552)</u>	<u>\$ (99,607)</u>	<u>\$ (98,364)</u>	<u>\$ (129,210)</u>	<u>\$ (124,915)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 732,514	\$ 711,479	\$ 702,600	\$ 922,929	\$ 892,250
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,862,984	\$ 2,880,340	\$ 2,307,931	\$ 2,125,801	\$ 2,189,255
<u>\$ (2,862,984)</u>	<u>\$ (2,880,340)</u>	<u>\$ (2,307,931)</u>	<u>\$ (2,125,801)</u>	<u>\$ (2,189,255)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 19,867,669	\$ 20,088,255	\$ 17,310,400	\$ 17,313,845	\$ 17,800,347
14.41%	14.34%	13.33%	12.28%	12.30%
\$ 109,224	\$ 100,518	\$ 90,042	\$ 101,206	\$ 96,444
<u>\$ (109,224)</u>	<u>\$ (100,518)</u>	<u>\$ (90,042)</u>	<u>\$ (101,206)</u>	<u>\$ (96,444)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 780,170	\$ 717,983	\$ 643,158	\$ 722,897	\$ 688,887
14.00%	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

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

	2024	2023	2022	2021	2020
Ohio Public Employees' Retirement System (OPERS)					
County's Proportion of the Net OPEB Liability (Asset)	0.134199%	0.133788%	0.134166%	0.133522%	0.133086%
County's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,211,178)	\$ 843,559	\$ (4,202,284)	\$ (2,378,801)	\$ 18,382,634
County's Covered Payroll	\$ 23,044,831	\$ 21,887,753	\$ 19,337,418	\$ 18,567,985	\$ 19,867,669
County's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-5.26%	3.85%	-21.73%	-12.81%	92.53%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%	47.80%
State Teachers Retirement System (STRS)					
County's Proportion of the Net OPEB Liability (Asset)	0.004740%	0.00466799%	0.00585367%	0.00654220%	0.00659180%
County's Proportionate Share of the Net OPEB Liability (Asset)	\$ (89,910)	\$ (90,786)	\$ (151,571)	\$ (137,937)	\$ (115,851)
County's Covered Payroll	\$ 732,514	\$ 711,749	\$ 702,600	\$ 922,929	\$ 892,250
County's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-12.64%	-12.92%	-21.57%	-14.95%	-12.98%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	158.00%	168.50%	230.73%	174.70%	182.10%

(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 year were determined as of the measurement date, which is the prior year.

	2019		2018		2017
	0.129763%		0.128421%		0.125983%
\$	16,918,032	\$	13,945,574	\$	12,724,711
\$	20,088,255	\$	17,310,400	\$	17,313,845
	84.22%		80.56%		73.49%
	46.33%		54.14%		54.05%
	0.00645881%		0.00570154%		0.00573984%
\$	(106,973)	\$	(91,618)	\$	223,947
\$	780,170	\$	717,983	\$	643,158
	-13.71%		-12.76%		34.82%
	174.74%		176.00%		47.10%

See accompanying notes to the required supplementary information.

Logan County

*Required Supplementary Information
Schedule of the County's Contributions - OPEB
Last Ten Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>					
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	-
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 23,248,464	\$ 23,044,831	\$ 21,887,753	\$ 19,337,418	\$ 18,567,985
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
<i>State Teachers Retirement System (STRS)</i>					
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	-
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 732,514	\$ 711,479	\$ 702,600	\$ 922,929	\$ 892,250
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ -	\$ -	\$ 173,104	\$ 346,277	\$ 356,007
-	-	(173,104)	(346,277)	(356,007)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 19,867,669	\$ 20,088,255	\$ 17,310,400	\$ 17,313,845	\$ 17,800,347
0.00%	0.00%	1.00%	2.00%	2.00%
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 780,170	\$ 717,983	\$ 643,158	\$ 722,897	\$ 688,887
0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

Logan County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions – OPERS

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:

	<u>2024-2022</u>	<u>2021-2019</u>	<u>2018 and 2017</u>	<u>2016 and prior</u>
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	Individual	Individual	Individual
	Entry Age	Entry Age	Entry Age	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 – STRS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal years 2018-2021 and fiscal year 2017 and prior are presented as follows:

Logan County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

Fiscal Years	2024-2022	2021-2018	2017 and Prior
Inflation	2.50%	2.50%	2.75%
Projected Salary Increases	from 2.50% to 8.50%	to 2.50% at age 65	to 2.75% at age 70
Investment Rate of Return, net of investment expenses, including inflation	7.00%	7.45%	7.75%
Projected Payroll Growth	3.00%	3.00%	3.50%

Beginning with fiscal year 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were based on the RP2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

Changes in Benefit Terms - STRS

For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient's retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

For fiscal year 2018, the COLA was reduced to zero.

Fiscal year 2017 and prior, COLA was 2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013 or later, 2 percent COLA commences on fifth anniversary of retirement date

Logan County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

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:

<u>Assumption</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
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 – STRS

For fiscal year 2022, the projected salary increases were changed from age based (2.5 percent to 12.50 percent) to service based (2.5 percent to 8.5 percent).

For fiscal year 2021, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.00.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Changes in Benefit Terms – STRS

Effective January 1, 2024, Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes.

Logan County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

For fiscal year 2023, health care trends were updated to reflect emerging claims and recoveries experience

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022, premium based on June 30, 2021, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely

For fiscal year 2021, there were no changes to the claims costs process. Claim curves were updated to reflect the projected fiscal year 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to .1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2020, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.

LOGAN COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

FEDERAL GRANTOR Pass Through Grantor Program/Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Award Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed through Ohio Department of Health</i>			
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	46-1-002-1-WA0123	\$ 100,808
<i>Passed through the Ohio Department of Job and Family Services</i>			
SNAP Cluster:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	G-2425-11-6160	398,314
Total SNAP Cluster			398,314
Total U.S. Department of Agriculture			499,122
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
<i>Passed through Ohio Department of Development</i>			
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	B-C-22-1BP-1	116,605
	14.228	B-X-22-1BP-1	482,393
	14.228	B-X-22-1BP-2	518,000
	14.228	B-F-23-1BP-1	118,488
Total Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii			1,235,486
Home Investment Partnerships Program	14.239	B-C-22-1BP-2	117,822
Total U.S. Department of Housing and Urban Development			1,353,308
<u>U.S. DEPARTMENT OF JUSTICE</u>			
<i>Direct Program</i>			
Swift, Certain, and Fair Supervision Program: Applying the Principles Behind Project HOPE	16.828	15PBJA-23_GG-00717-PRJH	145,565
<i>Passed through Ohio Attorney General</i>			
Crime Victim Assistance	16.575	2024-VOCA-135503141	36,049
	16.575	2025-VOCA-135905445	3,343
Total Crime Victim Assistance			39,392
<i>Passed through Ohio Office of Criminal Justice Services</i>			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2024-BW-LEC-3053	25,440
	16.738	2023-JG-A03-6821E	49,244
Total Edward Byrne Memorial Justice Assistance Grant Program			74,684
Total U.S. Department of Justice			259,641
<u>U.S. DEPARTMENT OF LABOR</u>			
<i>Passed through the Ohio Department of Job and Family Services and Greater Ohio Workforce Board Inc.</i>			
Employment Service Cluster:			
Employment Service/Wagner-Peyser Funded Activities	17.207	2020/21-7346-1	21,082
Total Employment Service Cluster			21,082
Unemployment Insurance	17.225	2020/21-7346-1	61,817
Trade Adjustment Assistance	17.245	2020/21-7346-1	2,707
WIOA Cluster:			
WIOA Adult Program	17.258	2020/21-7346-1	36,046
WIOA Youth Activities	17.259	2020/21-7346-1	126,928
WIOA Dislocated Worker Formula Grants	17.278	2020/21-7346-1	10,097
Total WIOA Cluster			173,071
Total U.S. Department of Labor			258,677
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
<i>Passed through Ohio Department of Transportation</i>			
Highway Planning and Construction	20.205	PID #114411	150,000
	20.205	PID #114412	1,470,192
	20.205	PID #115979	157,642
	20.205	PID #117601	147,115
	20.205	PID #119717	41,033
Total Highway Planning and Construction			1,965,982

(Continued)

LOGAN COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Continued)

FEDERAL GRANTOR Pass Through Grantor Program/Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Award Disbursements
Passed through Ohio Department of Public Safety			
Highway Safety Cluster:			
State and Community Highway Safety	20.600	DTEP-2024-00004	\$ 39,123
	20.600	DTEP-2025-00005	12,589
	20.600	STEP-2024-00027	7,436
	20.600	STEP-2025-00081	2,181
Total Highway Safety Cluster			61,329
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	IDEP-2024-00059	7,599
	20.608	IDEP-2025-00081	1,504
Total Minimum Penalties for Repeat Offenders for Driving While Intoxicated			9,103
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	161870	3,000
Total U.S. Department of Transportation			2,039,414
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
Direct Program			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	6,363,005
Passed through the Ohio Department of Job and Family Services			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	G-2425-11-6160	21,806
Passed through Ohio Office of Criminal Justice Services			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	2022-AR-LEP-1048	65,828
Total Coronavirus Relief Fund			6,450,639
Total U.S. Department of the Treasury			6,450,639
<u>U.S. DEPARTMENT OF EDUCATION</u>			
Passed through the Ohio Department of Education and Workforce			
Special Education Cluster (IDEA):			
Special Education—Grants to States (IDEA, Part B)	84.027A	(1)	48,682
Special Education—Preschool Grants (IDEA Preschool)	84.173A	(1)	37,791
COVID-19 - Special Education—Preschool Grants (IDEA Preschool)	84.173X	(1)	3,069
Total Special Education Cluster (IDEA)			89,542
Passed through Ohio Department of Developmental Disabilities			
Special Education - Grants for Infants and Families	84.181	H181A230024	86,473
COVID-19 - Special Education - Grants for Infants and Families	84.181X	(1)	249,588
Total Special Education - Grants for Infants and Families			336,061
Total U.S. Department of Education			425,603
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
Direct Program			
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1HT79TI086259-01	270,550
Passed through the Ohio Department of Job and Family Services			
MaryLee Allen Promoting Safe and Stable Families Program	93.556	G-2425-11-6160	36,105
Temporary Assistance for Needy Families (TANF)	93.558	G-2425-11-6160	328,026
Child Support Services	93.563	G-2425-11-6160	727,105
CCDF Cluster:			
Child Care and Development Block Grant	93.575	G-2425-11-6160	35,171
Total CCDF Cluster			35,171
Stephanie Tubbs Jones Child Welfare Services Program	93.645	G-2425-11-6160	43,504
	93.645	G-2223-11-6950	1,687
Total Stephanie Tubbs Jones Child Welfare Services Program			45,191
Foster Care Title IV-E	93.658	G-2425-11-6160	1,033,844
Adoption Assistance	93.659	G-2425-11-6160	330,103
Social Services Block Grant	93.667	G-2425-11-6160	311,319
Passed through Ohio Department of Developmental Disabilities			
Social Services Block Grant	93.667	(1)	8,126
Total Social Services Block Grant			319,445

(Continued)

LOGAN COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Continued)

FEDERAL GRANTOR Pass Through Grantor Program/Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Award Disbursements
<i>Passed through the Ohio Department of Job and Family Services</i>			
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	G-2425-11-6160	\$ 20,544
	93.674	G-2223-11-6950	1,809
Total John H. Chafee Foster Care Program for Successful Transition to Adulthood			<u>22,353</u>
COVID-19 - Elder Abuse Prevention Interventions Program	93.747	G-2021-11-5951	16,227
Medicaid Cluster:			
Medical Assistance Program	93.778	G-2425-11-6160	409,576
Total Medicaid Cluster			<u>409,576</u>
Total U.S. Department of Health and Human Services			<u>3,573,696</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>			
<i>Passed through Ohio Department of Public Safety</i>			
Emergency Management Performance Grants	97.042	71814	10,566
Total U.S. Department of Homeland Security			<u>10,566</u>
Total Expenditures of Federal Awards			<u>\$ 14,870,666</u>
			(Concluded)

(1) Pass through number not available or multiple.
See accompanying notes to the Schedule of Expenditures of Federal Awards

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D – MATCHING REQUIREMENTS

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

NOTE E – TRANSFERS BETWEEN FEDERAL PROGRAMS

During calendar year 2024, the County made allowable transfers of \$193,465 from the Temporary Assistance for Needy Families (TANF) (AL 93.558) program to the Social Services Block Grant (SSBG) (AL 93.667) program. The Schedule shows the County spent \$328,026 on the TANF program. The amount reported for the TANF program on the Schedule excludes the amount transferred to the SSBG program. The amount transferred to the SSBG program is included as SSBG expenditures when disbursed. The following table shows the gross amount drawn from the TANF program during calendar year 2024 and the amount transferred to the Social Services Block Grant program.

Total Temporary Assistance for Needy Families	\$ 521,941
Total reported as Social Services Block Grant	<u>(193,465)</u>
Total reported as Temporary Assistance for Needy Families	<u>\$ 328,026</u>



**INDEPENDENT AUDITORS' 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**

Logan County
Board of County Commissioners
100 South Madriver Street
Bellefontaine, Ohio 43311

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 Logan County, Ohio (the "County"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated September 25, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

County's Response to Finding

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

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
September 25, 2025



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Logan County
Board of County Commissioners
100 South Madriver Street
Bellefontaine, Ohio 43311

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Logan County, Ohio's (the "County") 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 County's major federal programs for the year ended December 31, 2024. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
September 25, 2025

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	Yes
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
ALN 20.205 – Highway Planning and Construction	
ALN 21.027 – COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	
ALN 93.658 – Foster Care Title IV-E	
Dollar threshold to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

2024-001: Significant Deficiency – Financial Reporting

The compilation and presentation of materially correct financial statements and the related footnotes is the responsibility of management of the County. Thus, it is important management develop control procedures related to drafting financial statements and footnotes that enable errors to be prevented, or detected and corrected, on a timely basis.

During 2024, the County determined it had unrecorded cash held by a fiscal agent in the prior year financial statements. This error resulted in a restatement to beginning fund balances and net position within financial statements for the year ended December 31, 2024.

The County should develop financial reporting procedures which would detect errors and omissions in the financial statements in a timely manner to help ensure the accuracy and completeness of those statements.

County’s Response: Please see response in County’s Corrective Action Plan

Section III – Federal Awards Findings and Questioned Costs

None noted



LOGAN COUNTY AUDITOR

Kacy Kirby, Chief Deputy LeAnn Taylor, Chief Deputy

**Summary Schedule of Prior Audit Findings
2 CFR 200.511(b)**

December 31, 2024

Finding Number	Finding Summary	Status	Additional Information
2023-001	Noncompliance and Material Weakness- Logan County JFS Department Deficiencies	Corrective Action Taken and Finding is Corrected	
2023-002	Noncompliance and Material Weakness- Logan County Children's Services Department Deficiencies	Corrective Action Taken and Finding is Corrected	



LOGAN COUNTY AUDITOR

Kacy Kirby, Chief Deputy LeAnn Taylor, Chief Deputy

Logan County Auditor's Office

Corrective Action Plan Notification

Re: December 31, 2024 Audit – Logan County, Ohio Financial Statements

Finding: 2024–001 Significant Deficiency – Audit Adjustment (Logan County Board of Developmental Disabilities)

In response to the audit of Logan County's financial statements for the year ending December 31, 2024, and the resulting finding involving the Logan County Board of Developmental Disabilities (Board of DD), the Logan County Auditor's Office is implementing the following corrective action:

Corrective Action Plan:

Effective **July 15, 2025**, the Logan County Auditor's Office will continue to request **verbal verification of the disclosure of cash assets** associated with the Board of DD. This verification process will be conducted in conjunction with our routine financial disclosure requests.

This corrective measure addresses the issues identified by the Auditor's staff following a leadership change within the Board of DD. The purpose of the continued verbal verification is to ensure the accuracy and completeness of the financial disclosures reported by the Board of DD and to prevent future audit adjustments related to unverified or misreported cash assets.

The Logan County Auditor's Office remains committed to maintaining accurate financial reporting and implementing internal controls that ensure transparency and accountability in all fiscal matters.

Respectfully,
Jack Reser
Logan County Auditor



OHIO AUDITOR OF STATE KEITH FABER



LOGAN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 11/25/2025

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

This report is a matter of public record and is available online at
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