



ACFR

Annual Comprehensive Financial Report

For The Year Ended
December 31, 2024



City of Bedford, Ohio



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

City Council
City of Bedford
165 Center Road
Bedford, Ohio 44146

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

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

KEITH FABER
Ohio Auditor of State

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

January 07, 2026

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ACFR

Annual Comprehensive Financial Report

For The Year Ended
December 31, 2024

Issued by:
City of Bedford
Department of Finance

Jennifer Howland, Director
Allison Chance, Assistant Finance Director
Annie Zgrabik, Administrative Secretary
Tesa Tench, Payroll Officer
Brittany Keating, Accounts Payable Officer

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INTRODUCTORY SECTION



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CITY OF BEDFORD, OHIO
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024
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CITY OF BEDFORD OHIO

June 30, 2025

Honorable Mayor Stan Koci
Members of City Council
Citizens of Bedford, Ohio

We are presenting to you the City of Bedford's (the City) Annual Comprehensive Financial Report (ACFR). This report enables the City to comply with the Ohio Administrative Code Section 117-2-03 (B), which requires reporting on a GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code (ORC) Section 117.38 which requires the cities reporting on a GAAP basis to file an unaudited annual report with the Auditor of State within 150 days of year end.

The ACFR of the City of Bedford, Ohio, for the year ending December 31, 2024 is submitted herewith. The City, and more specifically the Department of Finance, assumes responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures contained within this report. The accuracy and completeness of the data is based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the City. We have included all disclosures necessary to enable the reader to gain an understanding of the City's financial activities.

Ohio law requires independent audits to be performed on all financial operations of the City either by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. The independent public accounting firm of Julian & Grube, Inc., has issued an unmodified ("clean") opinion on the City of Bedford's financial statements for the year ended December 31, 2024. The Independent Auditor's Report is located at the front of the financial section of this report.

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

The City has reviewed its reporting entity definition to ensure conformance with Governmental Accounting Standards Board (GASB) Statement No. 14, "The Reporting Entity" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34". In evaluating how to define the City for financial reporting purposes, management has considered its relationship with all departments, boards and agencies that make up the City of Bedford. For the City of Bedford, this includes police, fire, rescue, recreation programs, street maintenance and repairs, sanitation, water, wastewater treatment, storm water, municipal court, income tax and general services. The Bedford City School District, Bedford Community Development Corporation, and the (Greater Cleveland) Regional Transit Authority have not been included in the accompanying financial statements. The boards of these entities are not appointed by the City, nor are they fiscally dependent on the City of Bedford.

History of Bedford and Form of Government

The City of Bedford, located in northeastern Ohio and southeast of Cleveland, has a good mix of business and industry as well as a long-established residential community, and covers 5.6 square miles. The City's 2020 population from the Federal census was 12,289. The City was first established as a township in 1797 and became a village in 1837. It was incorporated as a City under Ohio law in 1932 and operates under its own charter, which was adopted that same year. The Charter provides that the City operate under the Council/Manager Form of Government. The City Manager, Law Director, Clerk of Council and Director of Finance are appointed by the seven-member elected Council. The City Manager is the Chief Administrative Officer of the City.

The City Manager, under the City Charter, has the authority to appoint and to remove all other administrative officers and employees. Other administrative officers include the positions of Directors of Service, Public Works, Economic Development and Recreation. Also, appointments to Building Commissioner and Police and Fire Chiefs are under his/her authority. The Police and Fire Chief also follow the Civil Service Commission appointment rules and procedures.

City Council holds its regular bi-monthly council meetings on the first and third Mondays of each month, with the exception of summer months when the City Council meets once a month, scheduled by Council before the summer months. The Charter provides procedures for special or emergency meetings, if the need arises. The City Manager, Director of Finance, Law Director and Council Clerk attend all council meetings. City Council generally meets in Committee of the Whole on these scheduled Monday evenings prior to the council meetings.

The Police Department enforces local, state, and federal laws in addition to protecting citizens and their property. The department has taken a more community-oriented policing approach that has met with great success. Numerous programs are offered to citizens and students. The department, which is headed by the Chief of Police, consists of animal control, auxiliary police, as well as a staff of patrol officers. Administrative services consist of secretaries, school guards and community service programs such as drug use prevention and the juvenile diversion program. While promoting regionalism, in 2019 the animal control services also included the neighboring City of Bedford Heights. The Police Department is located adjacent to City Hall. The City of Bedford started operations of a combined dispatch center with Chagrin Valley Regional Dispatch Center (CVRDC) as of August 1, 2017. The Chagrin Valley Regional Dispatch is the communication center for 33 municipalities of the Chagrin Valley and greater Cleveland area. The dispatch center is the first step to providing emergency services to over 125,000 residents. Certified staff members and state-of-the-art communication systems allow them to initiate, coordinate and record services of all first responders. Fully trained dispatchers maintain certifications in Emergency Medical Dispatch (EMD), Cardiopulmonary Resuscitation (CPR), National Incident Management System (NIMS). The center is staffed 24/7.

The Fire Department provides fire protection and emergency medical services (paramedic) to City of Bedford citizens, as well as placing strong emphasis on community involvement and education. A Chief and assistant lead the department. A fire prevention officer focuses on the reduction of potential fires and loss of property within the City. The fire facility is located in a separate facility in front of City Hall. The Fire Departments of Maple Heights, Bedford Heights and Bedford are promoting regionalism by coordinating their departments to respond to fire calls together providing more manpower at fire alarms. This allows for better response time and may allow less equipment to be purchased in the future, saving taxpayers money. The Fire Chiefs have initiated better services while not increasing any costs to our citizens.

The Service Department is comprised of several divisions administered by the Service Director and a Public Works Superintendent. The Service Department is responsible for the maintenance of all City vehicles, street signs, and snow and leaf removal. The City purchases water in bulk from the City of Cleveland through master meters and then distributes the water to City residents through the City's water mains. The City owns and maintains the water mains and bills all water users for the consumption of water on a monthly basis. The City will continue to invest heavily in the improvement of its water system to tighten it from leaks or any loss of water in the system. This department is also responsible for the billing and collection of 5,000 accounts monthly; therefore, billings to the public in line with payments for water usage to the City of Cleveland will be more accurate and collections increased. Another service provided is the storm/sanitary sewers maintenance for proper drainage control. The department assists with the writing of recycling grants and overseeing the contractors that collect waste and process recyclables. The Parks Division is also under the direction of the Service Department and maintains the City parks. The City utilizes the services of a forester to monitor tree plantings and removal of trees throughout the City. The City has received the award of Tree City, U.S.A., sponsored by the National Arbor Day Foundation in cooperation with the U.S. Forestry Service.

The Service Department is responsible for all non-contractual street repairs. The City also owns and operates one cemetery.

The Recreation Department in addition to the basic services continues to offer superior recreational facilities for its residents. The City operates four municipal playgrounds and tot lots, Hutchinson soccer/baseball/football fields, a swimming pool, the Ellenwood Recreation and Senior Citizens Center (a former grade school building which has been converted to a municipal recreation and senior citizen activity center). Included within the parks are the usual sports, playground and picnic facilities. The City abuts the Cleveland Metroparks – Bedford Reservation Nature area. This provides even more recreational facilities including horseback riding trails, walking, hiking and biking trails and golf. The Recreation Department provides numerous courses and programs throughout the year. During summer months, the department operates the pool located on Lamson Drive where swimming lessons are also offered. The City owns the skateboard park also located on Lamson Drive.

The Director of Economic and Community Development is responsible for promoting the City to businesses while creating jobs and development within the City. This department also has the responsibility of writing various grants for all major projects to achieve proper funding levels. The department is heavily involved in community programs for the citizens throughout the year. Community programs include summer concerts on the Town Square, the Children's Fall Festival, the City newsletter, and the Bedford Arts and Cultural programs.

The Finance Department is responsible for the accurate recording of all receipts and disbursements. The department issues bi-weekly payrolls, handles personnel issues and treasury functions, monitors debt payments and issuance of debt, coordinates and monitors liability insurance claims, monitors workers' compensation claims, and maintains a capital asset system and financial system. The department compiles the annual budget, prepares the ACFR and assists the Mayor, City Council and City Manager in all financial decisions.

The Municipal Income Tax Department is responsible for the collection of the municipal income tax from 4,632 resident returns, 1,429 active business net profits return, and the collection from over 1,200 withholding accounts from businesses within the City. Starting in February 2023, the tax preparation and tax return processing services was outsourced to the Regional Income Tax Agency (RITA). Please see ritaohio.com for more information.

The Law Department advises the Mayor, Council, the City Manager and all departments on legal matters concerning the City. The department prepares all contract, legislation and legal documents. The Law Director is also the City's prosecutor. The law department has an Assistant Law Director.

The Building Department is responsible for interpreting and enforcing all building codes in the City. The department issues various types of permit and citations, conducts site inspections and licenses all contractors. The department works with qualifying residents to improve their housing through housing programs and inspections. The building department also handles code violations, such as tall grass and excessive yard debris. Starting in 2023, the City of Bedford began sharing the Building Commissioner with the City of Brooklyn, Ohio.

Business Incentives and Economic Development

Note 21 titled “Tax Abatement Disclosures” is a requirement in our ACFR, based upon Statement No. 77 of the GASB. This note disclosure focuses on lost tax dollars and the costs to government entities. The following will reveal the benefits derived from offering business incentives.

The City of Bedford allows tax incentives under four programs:

- The Enterprise Zone tax abatements (EZA), established in 1990
- The Community Reinvestment Area (CRA), established in 1997
- Job Creation and Retention Program
- Non-tax revenue Moving Expenses Program

The establishment of the Enterprise Zone and the Community Reinvestment areas gave the City the ability to maintain and expand business located in the City and created new jobs. Although the City established an Enterprise Zone, which included all land within the boundaries of the City, the EZA program has not been utilized in many years. The City also established a Community Reinvestment Area, which includes all land within the boundaries of the City of Bedford. At this time, only the CRA incentives and the Economic Development Job Creation and Retention Program affect public tax dollars, therefore these are the only programs disclosed in a note in the City’s financial statements.

Council’s goal regarding these incentives is to maintain Bedford’s competitiveness as a site for creation or relocation of new businesses and the for the expansion of existing businesses. The goal is to create and retain jobs to increase income tax revenue and increase real estate values to increase property tax revenue. Offering incentives is a way to attract businesses to the City and keep good businesses from leaving the City. The economic effect of these incentives is immediate when increasing jobs it increases municipal income tax revenue, however, for the most part, the positive economic effects from collection of real estate taxes will occur in the future.

CRA Abatements

The abatement application requires the business to declare its commitment of building improvements and/or job creation by improving an existing building or constructing a new building or buildings to accommodate the new manufacturing, professional or retail establishment personnel and equipment. A cost/benefit analysis is performed by the administration before deciding on the business’s incentive request. The administration will then accept, amend, or deny the business request based upon minimum return on investment criteria.

After acceptance of the application, the City administration submits the application, via ordinance, to City Council for approval or denial. When an agreement requires the City to have a Bedford City School District (BCSD) tax sharing agreement under section 5709.82 of the ORC, the City will enter into an agreement with the BCSD.

The Cuyahoga County Appraisal Department will later assign taxable values to new or improved commercial property improvements. This increased valuation is used to establish the dollar amount valuation associated with the new construction and/or improvement. The increased valuation is then multiplied by the property tax rate to determine the total tax due. The total tax due is then multiplied by the approved abatement percentage. The company will owe the percentage not abated. For the term of the abatement, the new tax due is calculated annually based on the property value and tax rate annually until the abatement ends. At that time, the City will receive the full amount of taxes due.

Job Creation and Retention Program

The specific grant amount paid to the company will be based upon the company's gross annual payroll and the amount of net withholding municipal income tax generated from new payroll. The amount granted will be up to one-quarter of the amount projected to be paid in municipal income taxes in the first year after the project is completed. The grant amount will also be based on a minimum of \$100,000 of new or increased payroll and the creation of five (5) new jobs.

The dollar amount of the grant is calculated based on information provided to the City at the time of the grant request. Once the grant amount is determined, it will not be increased during the grant period. However, if the annual payroll decreases, the grant payments received by company shall be decreased proportionally. The grant is available for periods up to 10 years.

Summary of Major CRA Abatements and Jobs Credits Incentives

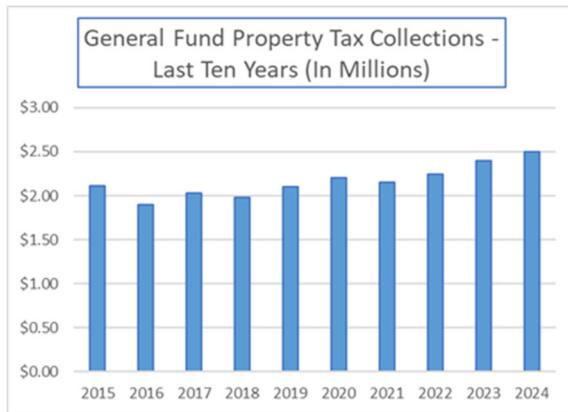
The City approved and monitored five CRA Abatement Incentives and 15 Jobs Credit Incentives, however, only three CRAs are active and three businesses received Jobs Credit Incentives payments in 2024.

The major abatements and incentives include APEC Engineering, Bartlett LLC, Penske Auto Group, Partners Auto Group of Bedford (Mazda), Lake Shore Electric and Cleveland Tank and Supply. More details are available in Note 19 of these financial statements and in the finance office.

Major Initiatives and Revenue Enhancements

- Bedford Commons – Design was discussed at various community meetings and was finalized in 2024. It will be advertised for bid in early 2025 and construction will occur in spring and summer of 2025.
- SAFER Grant – The fire department applied for and received this grant in 2022 and was able to hire two fire-medics. The grant was still active in 2024 and ends in 2025. The department plans to apply for another round to help fund the department.
- In 2024, the finance department worked with the City Engineer's office to apply for and obtain a State Infrastructure Bank (SIB) Loan for the Greencroft Culvert Project. This project starts in early 2025.
- The finance department obtained a \$8,400 grant from the Ohio Bureau of Workers' Compensation (BWC) for a Transitional Work Program (TWP) policy and training. The policy and training were completed in 2024. The city may receive up to 10% percent of the city's workers' compensation insurance premium as a bonus for using the TWP program.

- Cuyahoga County performed its six-year reappraisal of industry and residential property values in 2024. Here are property tax collections from the last ten years:



Financial Information

Long-Term Financial Planning

The 2024 general fund unassigned fund balance was \$13,221,792, which represents 68.0 percent of expenditures and other financing uses. In 2024, the general fund balance increased by \$1.3 million and maintained a level of funding in line with the ratings assigned by Standard & Poor's, Incorporated and Moody's Investor Services.

The City's engineer creates and updates an infrastructure capital plan, including water, wastewater, roads, storm sewers and traffic signal infrastructure. The Finance Department is in the process of creating a five-year capital improvement plan beyond the infrastructure capital plan created by the City's engineer.

Accounting Policies and Budgetary Control

The City of Bedford utilizes automated governmental accounting software developed and licensed by Software Solutions Incorporated (SSI) called Virtual Intelligence Portfolio Fusion (VIP Fusion). This software controls budgetary, accounting, payroll and capital assets. For utility billing, the City utilizes a software package called FundBalance, developed by Tyler Technologies.

The City of Bedford's accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. These funds are segregated for the purposes of carrying out specific activities or attaining certain objectives in accordance with the special regulations, restrictions, or limitations. GAAP determines the type of funds used.

The annual budget serves as the foundation for the City of Bedford's financial planning and control. The level of budgetary control is at the department level. Additionally, the State of Ohio requires all appropriations to be budgeted on a basis of either "Personal Services" (gross payroll and fringes) or the budgeted category "Other" expenditures within the department level. All non-fiduciary funds are budgeted annually.

The Finance Director is authorized to transfer appropriations between line items within the "Personal Services" category and line items within "Other" expenditure category within a department. Any increase in the total appropriation for a department or transfers between "Personal Services" category and an "Other" category within a department must be approved by City Council. The City had amendments to the original appropriations ordinance to account for new funds and increased grants received during 2024.

The City's financial system maintains budgetary control through its purchase order/encumbrance feature. The purchase order, required before making any purchase, is reviewed for certification of the availability of funds, then the estimated expenditure is encumbered against the available appropriation. Encumbrances, which would exceed the available appropriation, are not approved or recorded until City Council authorizes additional appropriations. Encumbrances do not lapse at year-end and are a reserve of fund equity, which is carried forward into the next year.

Some major budgetary initiatives that had a significant impact on the current financial statements:

- Building department fees were increased to better match those of other entities and to help fund the building department.
- Transfers and advances to the Capital Improvements fund were increased to help cover capital expenditures for current and future projects.
- The City issued a large income tax refund due to a business overpaying on their income tax account.
- The water department did not fund any major water improvements in 2024.

Internal Accounting and Reporting Control

As part of its continuing commitment to excellence in financial reporting, the City utilizes a fully integrated, computerized financial accounting, budgeting and reporting system. Because the system is integrated, the financial and budgetary information maintained by the system is available to the City's management on a daily basis. The timeliness and accuracy of the information provided by the City's accounting, budgeting and reporting system provides each member of the City's management with a solid, informed financial basis for daily decision-making, performance evaluation and planning.

Financial Policies That Had Significant Impact on the Current Year's Financial Statements

The mission of the City is to develop, maintain and implement financial accounting policies and procedures to protect and optimize the financial resources of the City. The City provides a sound accounting system for safeguarding the City's assets through the recording and reporting of financial transactions according to mandated laws and guidelines of Federal law, Ohio Revised Code, Generally Accepted Accounting Principles (GAAP), and the City of Bedford's Codified Ordinances. The finance department's main goals are to develop sound fiscal policies, provide solid fiscal management for the City, maintain reserves and fiscal integrity, and protect the assets of the citizens of Bedford.

General Fund Balance Policy

City Council has adopted a financial policy to maintain a minimum level of unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) in the general fund. The target level is set at 15 percent of general fund's appropriations. Currently, the City's fund balance level is at 64 percent. The current reserve as of December 31, 2024 is set at \$5.8 million and with other current available funds at \$4,960,576. The \$5.8 million balance is earmarked to cover any future negative changes that could occur. None of these reserve funds are expected to be utilized in 2025.

Debt Policy

The City has a debt policy, which has been utilized recently and analyzed yearly.

In 2024, the finance department worked with the City Engineer's office to obtain two 0% interest loans from the Ohio Water Development Authority (OWDA) for the engineering portions of the Wastewater Treatment Plant (WWTP) No Feasibility Analysis Study (NFA) and the WWTP Headworks Upgrade Project in the amounts of \$227,950 and \$247,975, respectively. These loans are to be paid back over a five year period starting in mid-2025.

The City maintains a rating of A1 with Moody's Investor Services and AA- with Standard & Poor's, Inc.

Investment Policy

Cash management is a vital component in the City of Bedford's overall financial strategy. The primary objective of the City's investment activity is the preservation and the protection of investment principal. A prudent investment program is maintained to assure the overnight and over-the-weekend investments of all possible dollars, as well as longer term investments. In addition to the security of the investment, a major consideration is the timing of needed cash to pay City liabilities. Cash resources of all City funds are combined for maximum return and are invested in accordance with the Ohio Revised Code.

The City has established an Investment Board consisting of the City Manager, Law Director and Director of Finance. They meet periodically to plan investment strategy, utilizing cash flow analysis programs for maximum investment yield in line with cash flow needs and the City's investment policy. See Note 4 to the financial statements for risk analysis and details of investments.

Independent Audit

In accordance with Ohio law an annual independent audit is required to be performed on all financial operations of the City. These audits are conducted by either the Auditor of the State of Ohio or, if the Auditor permits, an independent public accounting firm. The Independent public accounting firm of Julian & Grube, Inc. performed these services for 2024, affording an unmodified opinion as presented in the financial section.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) award a Certificate of Achievement for Excellence in Financial Reporting for an ACFR. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting standards and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The 2023 ACFR received the Certificate of Achievement, and we believe our current report will conform to the requirements and standards of the Certificate of Achievement Program. Thus, we are submitting the 2024 ACFR to the GFOA for award consideration.

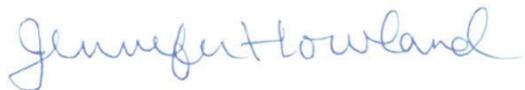
Acknowledgements

Successful preparation of a report of this scope depends upon the dedicated contribution of many employees. The sincere appreciation of those primarily responsible for its completion is extended to all contributors, but especially to those employees in the Finance Department. The City administration would like to extend its appreciation to the Mayor and City Council for their support and commitment to responsible fiscal reporting.

Postscript

The employees of the City of Bedford are proud of the community in which we work and live. We pledge our continued dedication to providing the highest possible level of service to the citizens of the City, and we commit ourselves to enhancing the quality of life that our residents have come to expect and enjoy.

Respectfully submitted,



Jennifer Howland
Finance Director



Michael S. Mallis
City Manager

City of Bedford, Ohio

List of Principal Officials

December 31, 2024

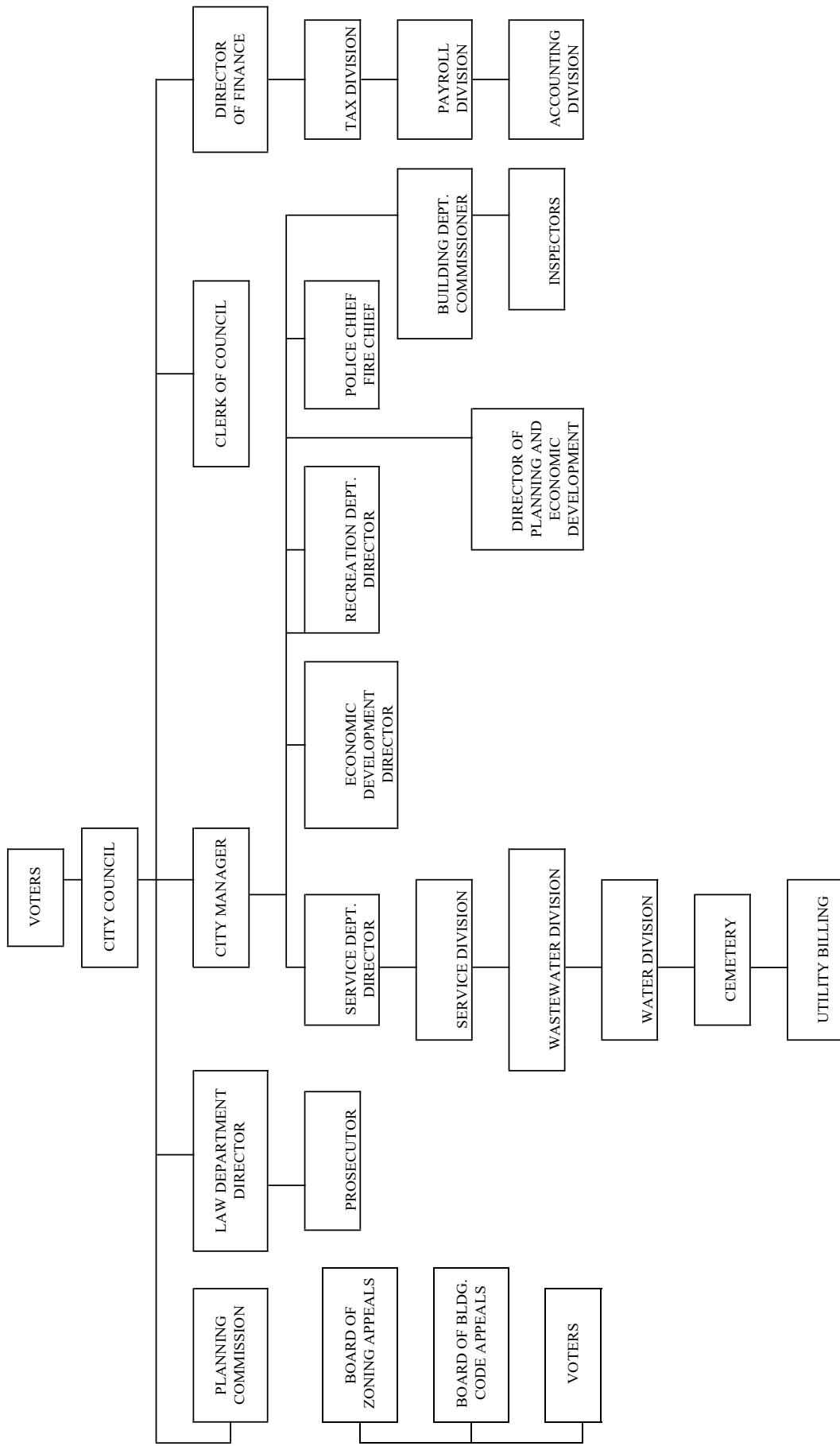
Elected Officials

Mayor.....	Stanley Koci
Vice Mayor	Victor Fluharty
Council Member	Jeff Asbury
Council Member	Sandy Spinks
Council Member	Frank Smith Jr.
Council Member	Anthony Longino-Thomas
Council Member	Steve Salvi
Presiding Judge.....	Nicholas A. Papa

Appointed Officials

City Manager	Michael S. Mallis
Director of Finance	Jennifer Howland
Law Director	John Montello
Clerk of Council.....	Tracy Simons
Business Development Liaison	Jennifer Kuzma
Building Commissioner.....	Michael Greer
Service Director	Clint E. Bellar
Superintendent of Public Works	Shawn Francis
Chief of Fire.....	David V. Nagy
Police Chief.....	Michael Stask
Director of Recreation	Michael Callahan

ORGANIZATIONAL CHART
CITY OF BEDFORD, OHIO





Government Finance Officers Association

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

Presented to

**City of Bedford
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Monell

Executive Director/CEO



FINANCIAL SECTION



City of Bedford, Ohio

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Independent Auditor's Report

City of Bedford
Cuyahoga County
165 Center Road
Bedford, Ohio 44146

To the Members of the City Council and Mayor:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bedford, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the City of Bedford and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the City of Bedford restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences". Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

City of Bedford
Cuyahoga County
Independent Auditor's Report

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025 on our consideration of the City of Bedford's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Bedford's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Bedford's internal control over financial reporting and compliance.

Julian & Grube, Inc.

Julian & Grube, Inc.
June 30, 2025

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

The management's discussion and analysis of the City of Bedford's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's performance as a whole; readers should also review the transmittal letter and the basic financial statements and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- For governmental activities, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the close of the current year by \$19,541,001. These figures were reported pursuant to GASB 68/71 and 75 which include the net pension and OPEB liabilities. If these long-term transactions were not included in the financial statements, the effect would have been to increase overall unrestricted net position.
- The City of Bedford placed an income tax rate and credit allowance increase issue on the ballot May 2, 2017 (ISSUE 1). The increase and credit allowance were increased by .75 percent. The current rate which started January 1, 2018 is 3.0 percent with a 100 percent credit allowance paid to another municipality up to 2.25 percent. This issue passed by a vote of 81 percent for the tax increase. This increase allowed the City to hire three additional police officers as well as start a street resurfacing program and sidewalk program totaling \$400,000 per year.
- Capital assets realized changes to most asset classes for 2024 as the City continues to make improvements and to update items City-wide. Governmental and business-type current year additions exceeded current year depreciation/amortization. The income tax increase allows for additional capital asset replacements and infrastructure improvements now and in the future.
- Total liabilities decreased in 2024. This was caused almost entirely from decreases in the net pension liability and the net OPEB liability. The City continues the pay-down of all issued debt.
- On February 15, 2017 Moody's Investor's Services downgraded the City of Bedford prematurely before the income tax issue was placed on the ballot May 2, 2017. The City of Bedford's assigned rating was Aa3 and now is A1. In 2016, the rating agency of Standard & Poor's downgraded the City's Bond rating from the AA level with a negative outlook to a rating of AA-. No changes have occurred since these dates. The City has utilized a direct placement process with banks to reduce costs of issuance.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Bedford's basic financial statements. The City of Bedford's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements The government-wide financial statements are designed to provide readers with a broad overview of the City of Bedford's finances, in a manner similar to private sector businesses. The *statement of net position* and *statement of activities* provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those assets. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short term as well as what dollars remain for future spending. The fund financial statements look at the City's most significant funds with all other nonmajor funds presented in total in one column.

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

The *statement of net position* presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between all elements reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Bedford is improving or deteriorating. The *statement of activities* presents information showing how the government's net position changed during the recent fiscal 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 cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Bedford 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 City of Bedford include general government, security of persons and property (Police and Fire), public health and welfare, leisure time activities, community development, transportation and basic utility services, capital outlay and interest and fiscal charges. The business-type activities include water and wastewater.

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 City of Bedford, 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 City of Bedford can be divided into three categories: governmental, proprietary 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 funds 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*. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the general fund, the public safety fund, and the capital improvement fund which are considered to be major funds. Data from the other governmental funds are combined into single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The City of Bedford adopts an annual appropriated budget for each of its funds. A budgetary comparison schedule (non-GAAP basis) has been provided as supplementary information for each governmental and proprietary fund to demonstrate budgetary compliance.

Proprietary Funds The City of Bedford maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and wastewater operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains such a fund for its self-insurance program of health-related employee benefits. Because this predominately benefits governmental rather than business functions, it has been included within governmental activities in the government-wide financial statements. The proprietary fund financial statements provide separate information for the water and wastewater operations as they are considered major funds.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City implemented GASB 84 and now reflects these funds accordingly. The City's fiduciary funds are custodial in nature.

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

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

Required Supplementary Information (RSI) In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's general fund and major special revenue funds budgetary schedules, net pension liability/asset and net OPEB liability/asset. The City adopts an annual appropriation budget for its general fund and public safety fund. A budgetary comparison schedule has been provided for these funds to demonstrate compliance with their respective budgets. Information has been provided related to the net pension liability as it relates to GASB 68 and OPEB as it relates to GASB 75.

Other information In addition to the sections mentioned above, this report also presents certain other information that the City believes readers will find useful. After the RSI, the combining statements referred to earlier in connection with nonmajor governmental funds are presented as well as individual detailed budgetary comparisons for all funds.

Government-Wide Financial Analysis

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole look at all financial transactions and asks the question, "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by the private sector. The basis for this accounting considers all of the current year's revenues and expenses regardless of when the cash is received or paid. These two statements report the City's net position and the changes in that position. The change in position is important because it tells the reader whether, for the City as a whole, the financial position of the City has improved or diminished. However, in evaluating the overall position of the City, non-financial information such as changes in the City's tax base and the condition of City capital assets will also need to be evaluated.

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

The City of Bedford as a Whole

Recall that the Statement of Net Position provides the perspective of the City as a whole. For the table below, amounts for 2024 have been presented in accordance with the provisions of GASB Statement No. 101 (see Note 3) while amounts for 2023 have been presented in accordance with previous guidance. The table below provides a summary of the City's net position at December 31, 2024 compared to December 31, 2023.

Net Position (Table 1)						
	Governmental Activities 2024	Governmental Activities 2023	Business-Type Activities 2024	Business-Type Activities 2023	Total 2024	Total 2023
Assets						
Current and other assets	\$ 38,645,144	\$ 34,315,498	\$ 17,525,273	\$ 15,619,302	\$ 56,170,417	\$ 49,934,800
Noncurrent assets:						
Net pension asset	42,120	31,716	8,439	6,041	50,559	37,757
Net OPEB asset	292,893	-	58,686	-	351,579	-
Capital assets, net	<u>23,745,176</u>	<u>23,618,334</u>	<u>22,870,329</u>	<u>22,835,814</u>	<u>46,615,505</u>	<u>46,454,148</u>
Total assets	<u>62,725,333</u>	<u>57,965,548</u>	<u>40,462,727</u>	<u>38,461,157</u>	<u>103,188,060</u>	<u>96,426,705</u>
Deferred Outflows of Resources						
Deferred charge on refunding	65,979	89,103	4,932	5,941	70,911	95,044
Pension	8,537,096	11,040,819	591,779	851,650	9,128,875	11,892,469
OPEB	1,064,910	1,781,325	54,148	128,520	1,119,058	1,909,845
Asset retirement obligations	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>
Total deferred outflows of resources	<u>9,687,985</u>	<u>12,931,247</u>	<u>650,859</u>	<u>986,111</u>	<u>10,338,844</u>	<u>13,917,358</u>
Liabilities						
Current and other liabilities	2,620,190	3,193,594	132,434	228,584	2,752,624	3,422,178
Long-term liabilities:						
Due in one year	2,836,007	1,959,094	688,596	514,218	3,524,603	2,473,312
Due in more than one year:						
Net pension liability	29,563,521	32,269,478	1,778,553	2,114,499	31,342,074	34,383,977
Net OPEB liability	1,563,371	1,812,960	-	43,115	1,563,371	1,856,075
Other amounts	<u>5,430,435</u>	<u>4,380,151</u>	<u>5,509,154</u>	<u>5,415,696</u>	<u>10,939,589</u>	<u>9,795,847</u>
Total liabilities	<u>42,013,524</u>	<u>43,615,277</u>	<u>8,108,737</u>	<u>8,316,112</u>	<u>50,122,261</u>	<u>51,931,389</u>
Deferred Inflows of Resources						
Property taxes levied for next fiscal year	6,657,181	5,376,636	-	-	6,657,181	5,376,636
Leases	701,015	796,437	-	-	701,015	796,437
Deferred charge on refunding	-	-	13,542	15,075	13,542	15,075
Pension	1,877,648	1,310,442	80,937	8,751	1,958,585	1,319,193
OPEB	<u>1,622,949</u>	<u>1,834,410</u>	<u>35,866</u>	<u>15,141</u>	<u>1,658,815</u>	<u>1,849,551</u>
Total deferred inflows of resources	<u>10,858,793</u>	<u>9,317,925</u>	<u>130,345</u>	<u>38,967</u>	<u>10,989,138</u>	<u>9,356,892</u>
Net Position						
Net investment in capital assets	20,310,424	19,146,012	17,027,050	16,915,356	37,337,474	36,061,368
Restricted:						
Capital projects	221,353	216,432	-	-	221,353	216,432
Debt service	997,170	868,422	-	-	997,170	868,422
Other purposes	<u>5,687,288</u>	<u>5,869,448</u>	<u>67,125</u>	<u>6,041</u>	<u>5,754,413</u>	<u>5,875,489</u>
Unrestricted (Deficit)	<u>(7,675,234)</u>	<u>(8,136,721)</u>	<u>15,780,329</u>	<u>14,170,792</u>	<u>8,105,095</u>	<u>6,034,071</u>
Total net position	<u>\$ 19,541,001</u>	<u>\$ 17,963,593</u>	<u>\$ 32,874,504</u>	<u>\$ 31,092,189</u>	<u>\$ 52,415,505</u>	<u>\$ 49,055,782</u>

CITY OF BEFORD, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
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(UNAUDITED)

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2024 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. Previously the City adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly revised accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows of resources related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting the net pension asset, net OPEB asset, and deferred outflows of resources related to pension and OPEB.

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 are no repayment schedules for the net pension liability (asset) or the net OPEB liability (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 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 (asset) and the net OPEB liability (asset) are satisfied, these liabilities and assets are separately identified within the statement of net position.

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

Total government assets increased in 2024. The most significant change in total assets was an increase in equity in pooled cash and cash equivalents due to operations. Net capital assets remained comparable to the prior year as capital asset additions approximated depreciation/amortization expense during the year. Deferred outflows of resources decreased primarily in deferred outflows related to pension and OPEB. Current liabilities decreased as contract and retainage payables were reduced as construction projects, like the pool house renovation project, were completed in 2024 and moved from construction in progress to buildings and improvements. Long-term liabilities increased as the City recognized an increased compensated absences liability due to the implementation of GASB Statement No. 101 (see Note 3). Deferred inflows of resources increased primarily in property taxes levied for the next fiscal year as assessed valuations have increased.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the City (as a whole), for the last few years and in 2024, total assets and deferred outflows of resources exceed total liabilities and deferred outflows of resources resulting in a positive net position for both governmental activities and business-type activities.

The largest portion of the City's net pension reflects "net investment in capital assets" (i.e. land, construction in progress, buildings, improvements, machinery and equipment, vehicles and infrastructure) less any related debt to acquire those assets that are still outstanding. The City uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The greatest effect on net position (unrestricted) is due to the long-term pension and OPEB figures pursuant to GASB 68/71 and 75 as stated earlier. Other factors affecting net position include changes to wages, capital assets, capital outlay, and debt liabilities were reduced due to annual requirements per bond indentures.

CITY OF BEFORD, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
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During 2024, the City implemented GASB Statement No. 101 (see Note 3). For the table below, the implementation has been reported as a change in accounting principle. The following table provides a summary of the change in net position from 2023 to 2024.

Change in Net Position (Table 2)						
	Governmental Activities 2024	Governmental Activities 2023	Business-Type Activities 2024	Business-Type Activities 2023	Total 2024	Total 2023
Revenues						
Program revenues:						
Charges for services	\$ 4,933,607	\$ 4,744,644	\$ 7,203,463	\$ 7,568,492	\$ 12,137,070	\$ 12,313,136
Operating grants	3,635,802	4,831,595	9,944	-	3,645,746	4,831,595
Capital grants	27,000	19,350	-	-	27,000	19,350
Total program revenues	<u>8,596,409</u>	<u>9,595,589</u>	<u>7,213,407</u>	<u>7,568,492</u>	<u>15,809,816</u>	<u>17,164,081</u>
General revenues:						
Property taxes	5,979,691	5,888,438	-	-	5,979,691	5,888,438
Permissive motor vehicle license taxes	37,896	28,799	-	-	37,896	28,799
Municipal income tax	15,282,661	14,697,861	-	-	15,282,661	14,697,861
Grants and entitlements not restricted to specific programs	1,799,975	595,233	-	-	1,799,975	595,233
Investment earnings/income	450,380	611,437	524,795	508,629	975,175	1,120,066
Gain on sale of capital assets	33,195	8,391	-	-	33,195	8,391
Miscellaneous	223,259	297,027	35,171	25,382	258,430	322,409
Total general revenues	<u>23,807,057</u>	<u>22,127,186</u>	<u>559,966</u>	<u>534,011</u>	<u>24,367,023</u>	<u>22,661,197</u>
Total revenues	<u>32,403,466</u>	<u>31,722,775</u>	<u>7,773,373</u>	<u>8,102,503</u>	<u>40,176,839</u>	<u>39,825,278</u>
Expenses						
General government	6,710,335	6,312,882	-	-	6,710,335	6,312,882
Security of persons and property:						
Police	8,581,653	7,886,195	-	-	8,581,653	7,886,195
Fire	6,020,290	5,847,329	-	-	6,020,290	5,847,329
Public health and welfare	240,305	196,729	-	-	240,305	196,729
Leisure time activities	2,192,852	1,704,531	-	-	2,192,852	1,704,531
Community development	1,076,057	937,296	-	-	1,076,057	937,296
Basic utility service	1,338,212	1,172,698	-	-	1,338,212	1,172,698
Transportation	3,714,149	3,641,952	-	-	3,714,149	3,641,952
Interest	105,385	126,040	-	-	105,385	126,040
Enterprise operations						
Water	-	-	3,431,399	3,061,449	3,431,399	3,061,449
Wastewater	-	-	2,510,718	2,807,587	2,510,718	2,807,587
Total expenses	<u>29,979,238</u>	<u>27,825,652</u>	<u>5,942,117</u>	<u>5,869,036</u>	<u>35,921,355</u>	<u>33,694,688</u>
Change in net position	2,424,228	3,897,123	1,831,256	2,233,467	4,255,484	6,130,590
Net position as previously reported	17,963,593	14,066,470	31,092,189	28,858,722	49,055,782	42,925,192
Restatement - change in accounting principle	(846,820)	-	(48,941)	-	(895,761)	-
Net position at beginning of year (restated)	17,116,773	14,066,470	31,043,248	28,858,722	48,160,021	42,925,192
Net position at end of year	<u>\$ 19,541,001</u>	<u>\$ 17,963,593</u>	<u>\$ 32,874,504</u>	<u>\$ 31,092,189</u>	<u>\$ 52,415,505</u>	<u>\$ 49,055,782</u>

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

The overall financial strength and the net position of the City improved in 2024 from 2023 for reasons previously stated. The City also makes a conscious effort to follow our financial plan and live within our financial means.

Governmental Activities

Governmental activities saw an increase in the City's net position in 2024. The City had increases in property tax and municipal income tax collections resulting from the County-wide reevaluation and an improving economy coupled with capital asset additions exceeding depreciation/amortization in the current year.

Total revenue increased \$680,691, or 2.15 percent, from the prior year. The City's current income tax rate of 3.00 percent started on January 1, 2018. Both residents of the City and non-residents who work inside the City are subject to the income tax; however, if City residents work in another locality that has a municipal income tax, the City provided up to a 100 percent credit with a limit of 2.25 percent for those who paid income tax to another City. City Council could by Ordinance, choose to reduce that income tax credit and create additional revenues for the City.

Grants and entitlements not restricted to specific programs and property taxes were the largest contributors to the increase in total revenues. Grants and entitlements increased in local government funding as well as court reimbursement from other entities. Property taxes increased due to improved valuations and collections.

Charges for services revenue remained comparable to the prior year increasing 3.98 percent. Operating grants and contributions decreased as the City received less American Rescue Plan Act (ARPA) funds and SEALE narcotics grant funding in 2024 than in 2023. The City monitors its source of revenues very closely for fluctuations.

The City's three main program expense categories are: security of persons and property, police and fire; general government, and transportation. The largest program for the City relates to the security of persons and property, police and fire program expenses. The City of Bedford puts a premium on safety and takes great pride in the police and fire services. The increase in the security of persons and property expenses was the result of hiring staff coupled with wage and benefits increases as well as increased ancillary costs to provide public safety services. The second largest expense is for general government. These expenses are largely attributed to the running of the City and include council, finance, income tax, the City manager and law department amongst others. General government expenses increased primarily due to increased contracted wage and benefits costs along with increased employee hospitalization utilization costs. The third largest program expenses were related to the transportation system for street and highway maintenance to include snow removal. The City maintains salt funding for two years of winter storms at all times which is an expense of transportation. These costs remained comparable to the prior year.

The City saw an increase in leisure time activities expense resulting from an increase in programs offered and related costs.

Business-Type Activities

The business-type activities of the City, which include the City's water and wastewater operations, increased the City's net position. Program revenues were more than program expenses for water and wastewater operations in 2024 due to sufficient water and wastewater rates being applied to cover expenses. The minimum water rate increases of three percent annually went into effect in 2011. City Council voted to have no increase in water rates in 2016 through 2024 due to the new meter installations. The City of Cleveland sells water to the City of Bedford at a discount, however, whenever the City of Cleveland increases its water rates to the City of Bedford the increase is passed on to the homeowner. Wastewater rates have increased by 4 percent each year from 2020 through 2024.

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

The City's Funds

As noted earlier, the City of Bedford uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year. Information about the City's governmental funds begins with the balance sheet. These funds are accounted for using the modified accrual basis of accounting.

Total governmental funds had a surplus in 2024. The general fund realized an increase even with subsidizing other funds through transfers out to other funds. The City saw an increase in revenues due to increased intergovernmental revenue related to increased grant funding. Additionally, by spending conservatively, the City's revenues were able to outpace the City's expenditures, overall.

The general fund is the chief operating fund of the City. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balances to total fund expenditures including transfers out. The 2024 unassigned fund balances represents 68.03% of total general fund expenditures and transfers out, while total fund balance represents 72.18%. The unassigned fund balance will cover 248 days of the City general fund expenditures. The minimum GFOA best practices recommendation is at least 60 days. This is another way to express the general fund's liquidity.

Fund balance of the public safety fund decreased as the City pays for its police and fire department operations from this fund. The fund is historically heavily subsidized by the general fund and 2024 was no different. The general fund provided transfers covering 58.42% of the total expenditures for the year.

Fund balance of the capital improvement fund decreased. This fund operates at a deficit and relies on municipal income tax and general fund transfers. During 2024, the revenues were lower than the prior year; however, capital outlay expenditures were also lower than in the prior year. The fund continues to fund major construction projects.

General Fund Budget Highlight

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the general fund. The City amended its general fund budget on various occasions. All recommendations for budget changes come to the whole Council for Ordinance enactment on the changes. The City does allow small interdepartmental budget changes that modify line items within departments within the same fund. The general fund supports many of our major activities such as our service department and the municipal court activities, as well as most legislative and executive activities. The general fund is monitored closely, looking for possible revenue shortfalls or overspending by individual departments.

The differences between the general fund's original and final amended budget versus actual for revenues were primarily changes to the investment earnings/interest revenue line. Actual income tax collections exceeded final budgeted income tax revenue by \$1,100,454. The income tax actual revenue came in higher than expected due to processing efficiencies realized by switching to the Regional Income Tax Agency (RITA) processing.

Expenditure budget amounts had the following changes:

- The most significant budget (appropriation) changes consisted of the following:
 - Transfers and advances to the capital improvements fund to help fund infrastructure and equipment projects..
 - Tax refunds increased more than budgeted.
 - Increase in information technology (IT) services and liability insurance.

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

- General fund expenditures left unspent consisted of the following:
 - \$35,000 in the parks and recreation departmental budget was not fully spent due to grants received and conservative spending practices.
 - \$152,000 was saved in personnel costs due to not filling positions and replacing retired personnel at a lower rate.
 - \$650,000 in savings in general government operations due to conservative spending.

Capital Assets and Debt Administration

Capital Assets

Total governmental capital assets increased. The City had additions to governmental capital assets consisting of construction in progress on large projects, buildings and improvements, machinery and equipment, furniture and fixtures, vehicles, and roads. The business-type additions included additions of construction in progress, buildings and improvements, machinery and equipment, vehicles, and infrastructure related to water and sewer lines. The City looks to keep updating its waterlines, as the City wishes to be proactive instead of reactive in maintaining them.

The City is committed to a long-term goal of meeting the needs of its infrastructure and facilities. We have a five-year capital plan in place that provides for street improvements and adding facilities to complement our current structures. The City also performed a water rate study to include consumption and future analysis of rates structure to be in-line with master plans project. Additional information concerning the City's capital assets can be found in Note 11 to the basic financial statements.

Debt

There are multiple general obligation bond projects for both governmental and business-type activities that were issued for both improvements and to refund previously issued debt, capitalizing on reductions to interest rates.

GASB 88 establishes standards to improve the information disclosure in the notes to the government financial statements related to debt, including direct borrowings and direct placements of debt.

GASB 87 establishes lease standards for financed purchased assets as well as leases payable and assets not taken possession of after the lease period concludes. The City entered into a direct placement finance purchase agreement with Key Bank to finance a new ambulance and fire pumper truck. The City also has financed purchases for police body cameras and tasers. The Municipal Court entered into leases for their copiers and postage machine.

There are three OPWC loans that are being paid semi-annually from the general obligation debt service fund. The loans are zero percent interest loans for the Union Street Improvement project, the Broadway/Wood Creek Bridge/Culvert project, and the Broadway Avenue Roadway and Waterline Improvements project.

GASB 68 establishes standards for measuring and recognizing pension liabilities, deferred outflows/inflows of resources and expense/expenditure. GASB 75 require the standards for measuring and recognizing OPEB liabilities which was implemented in 2018.

The police pension liability loan is a specific one-time liability for the unfunded portion of the pension due for employees hired before the Police and Firemen's Disability and Pension fund was established.

The business-type debt consisted of general obligation bonds along with Ohio Public Works Commission (OPWC) and Ohio Water Development Authority (OWDA) loans.

The Grand and Franklin water line and Northfield Road water line OPWC projects will be repaid from the water bill collections. General obligation debt was issued for the water lines of Washington Street, Tinkers Creek Commerce Park and Forbes Road.

The sewer bill collections also pay for the retirement of an OWDA Headworks Upgrade project, OWDA No Feasible Alternative Analysis Phase 2 project, OWDA Wood Creek stabilization project, OPWC Oxidation Tower Improvements loan, and an OPWC Sludge Thickener loan.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to 10½ percent of total assessed valuation. It should be noted that, most general obligation debt issued has two revenue sources, income tax and water and sewer bill collections.

The City continues to monitor its outstanding debt. GASB 88 establishes standards to improve the information disclosure in the notes to the government financial statements related to debt, including direct borrowings and direct placements of debt. Additional information concerning the City's debt can be found in Note 16 to the basic financial statements.

Current Financial Related Activities

The City of Bedford has continued to maintain the highest standards of services to our citizens while diligently planning expenses, to stay within the City's revenues. As with all cities in the State of Ohio, State funding issues are constantly monitored to determine the impact on the City. As the preceding information shows, the City is heavily reliant on income and property taxpayers. Additional revenues must not be treated as a windfall to expand programs but as an opportunity to extend the time horizon of the life of the levies. All of the City's financial abilities will be needed to meet the challenges now and in the future.

The City of Bedford along with many other cities in Ohio, have been facing both significant challenges and opportunities. Management has performed well in adjusting to the State cuts in revenue and adjusting to counter the loss of the City's largest taxpayers, one in 2016 and another in 2023. The citizens of the City of Bedford care deeply about their community and, when communicated to properly, will propel the City forward by approving revenue enhancements as needed. The City is committed to working with all stakeholders to craft solutions that will most effectively use the available resources to continue to provide excellent services to the residents of the City.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the City's finances and show the City's accountability for all money it receives, spends, or invests. If you have any questions about this report or need financial information please contact Jennifer Howland, City of Bedford, 165 Center Road, Bedford, Ohio 44146, telephone (440) 735-6501, or use our web site at www.bedfordoh.gov.

Basic Financial Statements

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CITY OF BEDFORD, OHIO
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in pooled cash and cash equivalents	\$ 19,198,696	\$ 16,022,470	\$ 35,221,166
Cash with fiscal and escrow agents	34,757	-	34,757
Receivables:			
Income taxes	7,520,806	-	7,520,806
Property taxes	7,423,626	-	7,423,626
Accounts	135,805	1,461,697	1,597,502
Intergovernmental	1,183,633	4,779	1,188,412
Special assessments	1,543,447	-	1,543,447
Accrued interest	65,918	60,551	126,469
Leases	749,838	-	749,838
Materials and supplies inventory	178,317	98,297	276,614
Prepayments	432,247	55,533	487,780
Net pension asset	42,120	8,439	50,559
Net OPEB asset	292,893	58,686	351,579
Internal balance	178,054	(178,054)	-
Capital assets:			
Nondepreciable capital assets	5,907,312	286,568	6,193,880
Depreciable capital assets, net	17,837,864	22,583,761	40,421,625
Total capital assets, net	<u>23,745,176</u>	<u>22,870,329</u>	<u>46,615,505</u>
Total assets	<u>62,725,333</u>	<u>40,462,727</u>	<u>103,188,060</u>
Deferred outflows of resources:			
Asset retirement obligation	20,000	-	20,000
Deferred charge on refunding	65,979	4,932	70,911
Pension	8,537,096	591,779	9,128,875
OPEB	1,064,910	54,148	1,119,058
Total deferred outflows of resources	<u>9,687,985</u>	<u>650,859</u>	<u>10,338,844</u>
Liabilities:			
Accounts payable	222,688	29,506	252,194
Contracts payable	12,526	9,354	21,880
Retainage payable	34,757	-	34,757
Accrued wages and benefits payable	531,268	51,623	582,891
Intergovernmental payable	537,169	26,941	564,110
Accrued interest payable	6,636	15,010	21,646
Claims payable	382,229	-	382,229
Unearned revenue	892,917	-	892,917
Long-term liabilities:			
Due within one year	2,836,007	688,596	3,524,603
Due greater than one year:			
Net pension liability	29,563,521	1,778,553	31,342,074
Net OPEB liability	1,563,371	-	1,563,371
Other amounts due in more than one year	<u>5,430,435</u>	<u>5,509,154</u>	<u>10,939,589</u>
Total liabilities	<u>42,013,524</u>	<u>8,108,737</u>	<u>50,122,261</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	6,657,181	-	6,657,181
Leases	701,015	-	701,015
Deferred charge on refunding	-	13,542	13,542
Pension	1,877,648	80,937	1,958,585
OPEB	1,622,949	35,866	1,658,815
Total deferred inflows of resources	<u>10,858,793</u>	<u>130,345</u>	<u>10,989,138</u>
Net position:			
Net investment in capital assets	20,310,424	17,027,050	37,337,474
Restricted for:			
Debt service	997,170	-	997,170
Capital projects	221,353	-	221,353
Municipal courts	47,909	-	47,909
Streets	1,447,165	-	1,447,165
Community development	32,518	-	32,518
Street lighting	945,084	-	945,084
Drug force violations	325,036	-	325,036
Refuse collection	1,253,578	-	1,253,578
Pension and OPEB plans	335,013	67,125	402,138
Other purposes	1,300,985	-	1,300,985
Unrestricted (deficit)	<u>(7,675,234)</u>	<u>15,780,329</u>	<u>8,105,095</u>
Total net position	<u>\$ 19,541,001</u>	<u>\$ 32,874,504</u>	<u>\$ 52,415,505</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BEDFORD, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 6,710,335	\$ 2,314,523	\$ 24,207	\$ 21,000
Security of persons and property:				
Police	8,581,653	275,000	1,778,235	-
Fire	6,020,290	466,767	341,686	-
Public health and welfare	240,305	29,998	25,831	-
Leisure time activities	2,192,852	156,503	334,289	-
Community development	1,076,057	240,874	243,310	-
Basic utility services	1,338,212	1,449,942	30,327	-
Transportation	3,714,149	-	857,917	6,000
Interest	105,385	-	-	-
Total Governmental Activities	<u>29,979,238</u>	<u>4,933,607</u>	<u>3,635,802</u>	<u>27,000</u>
Business-Type Activities:				
Water	3,431,399	3,904,101	9,944	-
Wastewater	2,510,718	3,299,362	-	-
Total Business-Type Activities	<u>5,942,117</u>	<u>7,203,463</u>	<u>9,944</u>	<u>-</u>
Total Primary Government	<u><u>\$ 35,921,355</u></u>	<u><u>\$ 12,137,070</u></u>	<u><u>\$ 3,645,746</u></u>	<u><u>\$ 27,000</u></u>

General revenues:

Property and other taxes levied for:

 General purposes

 Public safety

Permissive motor vehicle license taxes

Municipal income taxes levied for:

 General purposes

 Debt service

 Capital outlay

Grants and entitlements not restricted to specific programs

Investment earnings/interest

Gain on sale of capital assets

Miscellaneous

Total general revenues

Change in net position

Net position as previously reported

Restatement - change in accounting principle

Net position at beginning of year (restated)

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Net (Expense) Revenue
and Changes in Net Position**

Governmental Activities	Business-Type Activities	Total
\$ (4,350,605)	\$ -	\$ (4,350,605)
(6,528,418)	-	(6,528,418)
(5,211,837)	-	(5,211,837)
(184,476)	-	(184,476)
(1,702,060)	-	(1,702,060)
(591,873)	-	(591,873)
142,057	-	142,057
(2,850,232)	-	(2,850,232)
(105,385)	-	(105,385)
<u>(21,382,829)</u>	<u>-</u>	<u>(21,382,829)</u>
-	482,646	482,646
<u>-</u>	<u>788,644</u>	<u>788,644</u>
<u>-</u>	<u>1,271,290</u>	<u>1,271,290</u>
<u>(21,382,829)</u>	<u>1,271,290</u>	<u>(20,111,539)</u>
2,714,273	-	2,714,273
3,265,418	-	3,265,418
37,896	-	37,896
14,060,048	-	14,060,048
840,546	-	840,546
382,067	-	382,067
1,799,975	-	1,799,975
450,380	524,795	975,175
33,195	-	33,195
223,259	35,171	258,430
<u>23,807,057</u>	<u>559,966</u>	<u>24,367,023</u>
2,424,228	1,831,256	4,255,484
17,963,593	31,092,189	49,055,782
<u>(846,820)</u>	<u>(48,941)</u>	<u>(895,761)</u>
<u>17,116,773</u>	<u>31,043,248</u>	<u>48,160,021</u>
<u>\$ 19,541,001</u>	<u>\$ 32,874,504</u>	<u>\$ 52,415,505</u>

CITY OF BEDFORD, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General	Public Safety	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in pooled cash and cash equivalents	\$ 11,622,382	\$ 992,275	\$ 518,832	\$ 5,044,242	\$ 18,177,731
Cash with fiscal and escrow agents	-	-	34,757	-	34,757
Receivables:					
Income taxes	6,919,142	-	188,020	413,644	7,520,806
Property taxes	3,214,899	4,206,728	-	1,999	7,423,626
Accounts	46,231	-	-	85,835	132,066
Intergovernmental	468,027	210,417	-	505,189	1,183,633
Special assessments	101,094	-	-	1,442,353	1,543,447
Interfund loans	494,925	-	-	-	494,925
Accrued interest	44,151	2,788	1,961	13,160	62,060
Lease receivable	749,838	-	-	-	749,838
Materials and supplies inventory	178,317	-	-	-	178,317
Prepayments	321,035	60,696	-	50,516	432,247
Total assets	<u>24,160,041</u>	<u>5,472,904</u>	<u>743,570</u>	<u>7,556,938</u>	<u>37,933,453</u>
Liabilities:					
Accounts payable	\$ 152,037	\$ -	\$ -	\$ 65,801	\$ 217,838
Contracts payable	12,526	-	-	-	12,526
Retainage payable	-	-	34,757	-	34,757
Accrued wages and benefits payable	218,178	308,224	-	4,866	531,268
Interfund loans payable	-	-	400,000	94,925	494,925
Intergovernmental payable	300,148	198,167	-	38,854	537,169
Claims payable	31,658	-	-	-	31,658
Unearned revenue	-	-	892,917	-	892,917
Total liabilities	<u>714,547</u>	<u>506,391</u>	<u>1,327,674</u>	<u>204,446</u>	<u>2,753,058</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	2,883,756	3,773,425	-	-	6,657,181
Delinquent property tax revenue not available	331,143	433,303	-	-	764,446
Intergovernmental revenue not available	320,897	162,565	-	265,999	749,461
Special assessments revenue not available	101,094	-	-	1,442,353	1,543,447
Other revenues not available	27,348	-	-	85,668	113,016
Municipal income tax revenue not available	5,052,973	-	137,309	302,080	5,492,362
Leases	701,015	-	-	-	701,015
Total deferred inflows of resources	<u>9,418,226</u>	<u>4,369,293</u>	<u>137,309</u>	<u>2,096,100</u>	<u>16,020,928</u>
Fund balances:					
Nonspendable	499,352	60,696	-	50,516	610,564
Restricted	-	536,524	-	5,259,646	5,796,170
Assigned	306,124	-	-	-	306,124
Unassigned (deficit)	13,221,792	-	(721,413)	(53,770)	12,446,609
Total fund balances	<u>14,027,268</u>	<u>597,220</u>	<u>(721,413)</u>	<u>5,256,392</u>	<u>19,159,467</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,160,041</u>	<u>\$ 5,472,904</u>	<u>\$ 743,570</u>	<u>\$ 7,556,938</u>	<u>\$ 37,933,453</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BEDFORD, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024

Total governmental fund balances	\$ 19,159,467
<i>Amounts reported for governmental activities on 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.	23,745,176
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows- unavailable revenue in governmental funds.	
Income taxes	\$ 5,492,362
Delinquent property taxes	764,446
Fines, forfeitures, and settlements	85,668
Fees, licenses, and permits	27,348
Intergovernmental	749,461
Special assessments	<u>1,543,447</u>
Total	8,662,732
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.	
Net position of internal service fund	673,141
Internal balances	<u>178,054</u>
Total	851,195
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.	(6,636)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.	65,979
Unamortized premiums on bond issuances are not recognized in the governmental funds.	(19,519)
The net pension asset and net pension liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds.	
Net pension asset	42,120
Deferred outflows of resources	8,537,096
Deferred inflows of resources	(1,877,648)
Net pension liability	<u>(29,563,521)</u>
Total	(22,861,953)
The net OPEB asset and net OPEB liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds.	
Net OPEB asset	292,893
Deferred outflows of resources	1,064,910
Deferred inflows of resources	(1,622,949)
Net OPEB liability	<u>(1,563,371)</u>
Total	(1,828,517)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in governmental funds.	
General obligation bonds payable	(2,258,053)
OPWC loans payable	(679,077)
Police pension liability	(102,927)
Financed purchases payable	(535,658)
Compensated absences payable	(4,612,784)
Asset retirement obligation	(50,000)
Deferred outflow - asset retirement obligation	20,000
Leases payable	<u>(8,424)</u>
Total	(8,226,923)
Net position of governmental activities	<u><u>\$ 19,541,001</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BEDFORD, OHIO
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	General	Public Safety	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and other taxes	\$ 2,522,338	\$ 3,014,271	\$ -	\$ -	\$ 5,536,609
Permissive motor vehicle license taxes	-	-	-	37,896	37,896
Municipal income taxes	12,782,193	-	347,343	764,152	13,893,688
Charges for services	925,014	-	-	-	925,014
Fees, licenses, and permits	249,317	-	-	-	249,317
Fines, forfeitures, and settlements	1,848,130	-	-	271,398	2,119,528
Intergovernmental	1,757,088	566,491	6,000	2,917,204	5,246,783
Special assessments	34,818	-	-	1,421,347	1,456,165
Investment earnings/interest	350,426	41,497	18,479	135,249	545,651
Rentals	79,172	-	-	-	79,172
Contributions and donations	-	-	-	55,167	55,167
Leases	48,823	-	-	-	48,823
Other	149,680	1,218	33,835	68,619	253,352
Total revenues	20,746,999	3,623,477	405,657	5,671,032	30,447,165
Expenditures:					
Current:					
General government	6,420,046	-	-	90,639	6,510,685
Security of persons and property:					
Police	2,445,447	4,046,227	-	1,426,270	7,917,944
Fire	188,278	5,068,492	-	-	5,256,770
Public health and welfare	230,279	-	-	9,465	239,744
Leisure time activities	1,569,473	-	-	307,430	1,876,903
Community development	605,070	-	-	275,119	880,189
Basic utility services	-	-	-	1,338,006	1,338,006
Transportation	1,942,699	-	-	1,010,506	2,953,205
Capital outlay	-	-	1,220,376	154,661	1,375,037
Debt service:					
Principal retirement	46,105	-	-	883,077	929,182
Interest	4,930	-	-	85,673	90,603
Total expenditures	13,452,327	9,114,719	1,220,376	5,580,846	29,368,268
Excess (deficiency) of revenues over (under) expenditures	7,294,672	(5,491,242)	(814,719)	90,186	1,078,897
Other financing sources (uses):					
Sale of capital assets	8,196	-	-	64,743	72,939
Transfers in	-	5,325,000	300,000	336,545	5,961,545
Transfers (out)	(5,982,256)	-	-	(129,289)	(6,111,545)
Total other financing sources (uses)	(5,974,060)	5,325,000	300,000	271,999	(77,061)
Net change in fund balances	1,320,612	(166,242)	(514,719)	362,185	1,001,836
Fund balances (deficits) at beginning of year	12,706,656	763,462	(206,694)	4,894,207	18,157,631
Fund balances (deficits) at end of year	\$ 14,027,268	\$ 597,220	\$ (721,413)	\$ 5,256,392	\$ 19,159,467

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BEDFORD, 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 \$ 1,001,836

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which capital outlays exceeds depreciation/amortization expense in the current period.

Capital asset additions	\$ 1,872,915
Current year depreciation/amortization	<u>(1,746,073)</u>
Total	126,842

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

Income taxes	1,388,973
Delinquent property taxes	443,082
Intergovernmental	18,259
Special assessments	(6,223)
Fees, licenses, and permits	<u>(1,548)</u>
Total	1,842,543

Repayment of bond and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.

929,182

In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due.

Decrease in accrued interest payable	1,794
Amortization of deferred amounts on refunding	(23,124)
Amortization of bond premiums and discounts	<u>6,548</u>
Total	(14,782)

Some expenses reported in the statement of activities, such as compensated absences payable, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

(1,160,883)

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the government-wide statement of activities.

16,530

Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

2,224,770

Contractually required pension contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred outflows.

(2,579,338)

Except for amounts reported as deferred inflows/outflows of resources, changes in the net pension liability and net pension asset are reported as pension expense in the statement of activities.

2,857

Contractually required OPEB contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred outflows.

34,671

Except for amounts reported as deferred inflows/outflows of resources, changes in the net OPEB liability and net OPEB asset are reported as OPEB expense in the statement of activities.

2,857

Change in net position of governmental activities

\$ 2,424,228

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BEDFORD, OHIO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water	Wastewater	Total	
Assets:				
<i>Current assets:</i>				
Equity in pooled cash and cash equivalents	\$ 9,554,542	\$ 6,467,928	\$ 16,022,470	\$ 1,020,965
Receivables:				
Accounts	720,899	740,798	1,461,697	3,739
Accrued interest	36,108	24,443	60,551	3,858
Due from other governments	1,520	3,259	4,779	-
Materials and supplies inventory	24,049	74,248	98,297	-
Prepayments	32,652	22,881	55,533	-
<i>Total current assets</i>	<u>10,369,770</u>	<u>7,333,557</u>	<u>17,703,327</u>	<u>1,028,562</u>
<i>Noncurrent assets:</i>				
Net pension asset	3,180	5,259	8,439	-
Net OPEB asset	22,115	36,571	58,686	-
Capital assets:				
Nondepreciable capital assets	-	286,568	286,568	-
Depreciable capital assets, net	12,272,882	10,310,879	22,583,761	-
<i>Total capital assets, net</i>	<u>12,272,882</u>	<u>10,397,447</u>	<u>22,870,329</u>	<u>-</u>
<i>Total noncurrent assets</i>	<u>12,298,177</u>	<u>10,639,277</u>	<u>22,937,454</u>	<u>-</u>
<i>Total assets</i>	<u>22,667,947</u>	<u>17,972,834</u>	<u>40,640,781</u>	<u>1,028,562</u>
Deferred outflows of resources:				
Deferred charge on refunding	4,932	-	4,932	-
Pension	246,476	345,303	591,779	-
OPEB	19,072	35,076	54,148	-
<i>Total deferred outflows of resources</i>	<u>270,480</u>	<u>380,379</u>	<u>650,859</u>	<u>-</u>
Liabilities:				
<i>Current liabilities:</i>				
Accounts payable	-	29,506	29,506	4,850
Contracts payable	-	9,354	9,354	-
Accrued wages and benefits payable	18,864	32,759	51,623	-
Due to other governments	8,224	18,717	26,941	-
Accrued interest payable	4,367	10,643	15,010	-
Compensated absences payable	55,948	88,036	143,984	-
General obligation bonds payable	162,996	230,000	392,996	-
OWDA loans payable	-	78,341	78,341	-
OPWC loans payable	42,700	30,575	73,275	-
Claims payable	-	-	-	350,571
<i>Total current liabilities</i>	<u>293,099</u>	<u>527,931</u>	<u>821,030</u>	<u>355,421</u>
<i>Long-term liabilities:</i>				
Compensated absences payable	102,895	125,556	228,451	-
General obligation bonds payable	1,812,947	2,246,624	4,059,571	-
OWDA loans payable	-	968,524	968,524	-
OPWC loans payable	217,550	35,058	252,608	-
Net pension liability	670,225	1,108,328	1,778,553	-
<i>Total long-term liabilities</i>	<u>2,803,617</u>	<u>4,484,090</u>	<u>7,287,707</u>	<u>-</u>
<i>Total liabilities</i>	<u>3,096,716</u>	<u>5,012,021</u>	<u>8,108,737</u>	<u>355,421</u>
Deferred inflows of resources:				
Deferred charge on refunding	-	13,542	13,542	-
Pension	436	80,501	80,937	-
OPEB	14,940	20,926	35,866	-
<i>Total deferred inflows of resources</i>	<u>15,376</u>	<u>114,969</u>	<u>130,345</u>	<u>-</u>
Net position:				
Net investment in capital assets	10,041,621	6,985,429	17,027,050	-
Restricted for pension and OPEB	25,295	41,830	67,125	-
Unrestricted	9,759,419	6,198,964	15,958,383	673,141
<i>Total net position</i>	<u>\$ 19,826,335</u>	<u>\$ 13,226,223</u>	<u>\$ 33,052,558</u>	<u>\$ 673,141</u>
Net position reported for business-type activities in the statement of net position are different because they include accumulated overpayment of the internal service fund.			(178,054)	
Net position of business-type activities			<u>\$ 32,874,504</u>	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BEDFORD, OHIO
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water	Wastewater	Total	
Operating revenues:				
Charges for services	\$ 3,904,101	\$ 3,299,362	\$ 7,203,463	\$ 3,200,175
Other	31,912	3,259	35,171	158,584
Total operating revenues	<u>3,936,013</u>	<u>3,302,621</u>	<u>7,238,634</u>	<u>3,358,759</u>
Operating expenses:				
Personal services	780,959	1,191,656	1,972,615	-
Contract services	48,567	319,009	367,576	588,960
Materials and supplies	1,918,773	235,126	2,153,899	-
Depreciation	422,940	489,949	912,889	-
Claims	-	-	-	2,961,024
Other	200,464	196,562	397,026	-
Total operating expenses	<u>3,371,703</u>	<u>2,432,302</u>	<u>5,804,005</u>	<u>3,549,984</u>
Operating income (loss)	<u>564,310</u>	<u>870,319</u>	<u>1,434,629</u>	<u>(191,225)</u>
Nonoperating revenues (expenses):				
Interest expense	(53,507)	(67,669)	(121,176)	-
Investment earnings/interest	313,547	211,248	524,795	40,819
Intergovernmental	9,944	-	9,944	-
Total nonoperating revenues (expenses)	<u>269,984</u>	<u>143,579</u>	<u>413,563</u>	<u>40,819</u>
Income (loss) before transfers	834,294	1,013,898	1,848,192	(150,406)
Transfers in	-	-	-	150,000
Change in net position	834,294	1,013,898	1,848,192	(406)
Net position as previously reported	19,017,720	12,235,587	673,547	
Restatement - change in accounting principle	<u>(25,679)</u>	<u>(23,262)</u>		-
Net position at beginning of year (restated)	<u>18,992,041</u>	<u>12,212,325</u>		<u>673,547</u>
Net position at end of year	<u>\$ 19,826,335</u>	<u>\$ 13,226,223</u>		<u>\$ 673,141</u>
Some amounts reported for business-type activities in the statement of activities are different because a portion of the net change in net position of the internal service fund is reported with business-type activities.				<u>(16,936)</u>
Change in net position of business-type activities.				<u>\$ 1,831,256</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BEDFORD, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water	Wastewater	Total	
Cash flows from operating activities:				
Cash received from customers	\$ 4,019,477	\$ 3,309,102	\$ 7,328,579	\$ -
Cash received from interfund services provided	-	-	-	3,200,175
Cash received from other operations	30,392	-	30,392	156,953
Cash payments to employees for services	(684,123)	(1,102,185)	(1,786,308)	-
Cash payments for goods and services	(2,030,128)	(552,620)	(2,582,748)	(584,110)
Cash payments for claims	-	-	-	(2,797,992)
Cash payments for other expenses	(200,464)	(196,562)	(397,026)	-
Net cash (used in) operating activities	1,135,154	1,457,735	2,592,889	(24,974)
Cash flows from noncapital financing activities:				
Cash received from grants and subsidies	9,944	-	9,944	-
Cash received from transfers in	-	-	-	150,000
Net cash provided by noncapital financing activities	9,944	-	9,944	150,000
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(549,934)	(397,470)	(947,404)	-
Principal retirement on OPWC loans	(42,700)	(51,131)	(93,831)	-
Principal retirement on OWDA loans	-	(32,074)	(32,074)	-
Principal retirement on general obligation bonds	(162,067)	(225,000)	(387,067)	-
Interest paid on bonds and loans	(56,064)	(72,533)	(128,597)	-
Proceeds of OWDA loans	-	475,925	475,925	-
Net cash (used in) capital and related financing activities	(810,765)	(302,283)	(1,113,048)	-
Cash flows from investing activities:				
Interest received	387,663	250,287	637,950	47,600
Net cash provided by investing activities	387,663	250,287	637,950	47,600
Net increase in cash and cash equivalents	721,996	1,405,739	2,127,735	172,626
Cash and cash equivalents at beginning of year	8,832,546	5,062,189	13,894,735	848,339
Cash and cash equivalents at end of year	\$ 9,554,542	\$ 6,467,928	\$ 16,022,470	\$ 1,020,965

- - Continued

CITY OF BEDFORD, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water	Wastewater	Total	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 564,310	\$ 870,319	\$ 1,434,629	\$ (191,225)
Adjustments:				
Depreciation	422,940	489,949	912,889	-
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:				
Decrease in materials and supplies inventory	13,192	3,384	16,576	-
Decrease (increase) in accounts receivable	115,376	9,740	125,116	(1,631)
(Increase) in intergovernmental receivable	(1,520)	(3,259)	(4,779)	-
(Increase) in prepayments	(24,325)	(20,915)	(45,240)	-
Increase in contracts payable	-	9,354	9,354	-
Increase (decrease) in accounts payable	(8,593)	14,511	5,918	4,850
Increase in accrued wages and benefits	2,425	9,537	11,962	-
(Decrease) in retainage payable	(43,062)	-	(43,062)	-
(Increase) in net pension asset	(1,291)	(1,107)	(2,398)	-
(Increase) in net OPEB asset	(22,115)	(36,571)	(58,686)	-
Decrease in deferred outflows - pension	19,684	240,187	259,871	-
Decrease in deferred outflows - OPEB	21,091	53,281	74,372	-
Increase (decrease) in deferred inflows - pension	(2,298)	74,484	72,186	-
Increase in deferred inflows - OPEB	10,209	10,516	20,725	-
Increase (decrease) in net pension liability	9,445	(345,391)	(335,946)	-
(Decrease) in net OPEB liability	(13,474)	(29,641)	(43,115)	-
Increase (decrease) in intergovernmental payable	795	(820)	(25)	-
Increase in compensated absences payable	72,365	110,177	182,542	-
Increase (decrease) in claims payable	-	-	-	163,032
Net cash provided by (used in) operating activities	<u>\$ 1,135,154</u>	<u>\$ 1,457,735</u>	<u>\$ 2,592,889</u>	<u>\$ (24,974)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BEDFORD, OHIO
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2024

	<u>Custodial</u>
Assets:	
Equity in pooled cash and cash equivalents	\$ 1,295,751
Cash in segregated accounts	283,412
Accrued interest receivable	<u>240</u>
 Total assets	 <u>1,579,403</u>
 Liabilities:	
Intergovernmental payable	<u>284,606</u>
 Net position:	
Restricted for individuals, organizations and other governments	<u>\$ 1,294,797</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF BEDFORD, OHIO
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Custodial</u>
Additions:	
Intergovernmental	\$ 73,804
Fines and forfeitures for other governments	6,562,950
Investment earnings/interest	<u>1,911</u>
 Total additions	 <u>6,638,665</u>
 Deductions:	
Payments to individuals	46,541
Fines and forfeitures distributions to other governments	6,464,383
Payments to other governments	<u>33,649</u>
 Total deductions	 <u>6,544,573</u>
 Net change in fiduciary net position	 94,092
 Net position beginning of year	 <u>1,200,705</u>
 Net position end of year	 <u>\$ 1,294,797</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



NOTES TO BASIC FINANCIAL STATEMENTS



City of Bedford, Ohio

www.bedfordoh.gov

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE CITY

The City of Bedford (the "City") was incorporated as a village in 1837. In 1932, the residents of the City adopted the City's first charter. The City is a home rule municipal corporation under the laws of the State of Ohio which operates under the Council-Manager form of government with the Council appointing the City Manager, Finance Director, power of the City is vested in the seven-member Council.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The City follows GASB guidance as applicable to its governmental and business-type activities. The most significant of the City's accounting policies are described below.

A. Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, agencies, departments and offices that are not legally separate from the City. For the City, this includes the agencies and departments that provide the following services: police, fire, rescue, recreation programs, street maintenance and repairs, sanitation, water, wastewater treatment, storm water, municipal court and general administrative services. The City purchases its water from the City of Cleveland and in turn bills its customers. The City owns and operates its own wastewater treatment facility. Except for water and sewage, the major utilities are provided by private entities.

The clerk of courts is appointed by the presiding Judge of the Bedford Municipal Court and has a fiduciary responsibility for the collection and distribution of court fees and fines. The Municipal Court Judges are elected by residents of the participating cities and work under the authority of the Chief Justice of the Supreme Court of Ohio.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; or (3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes, and there is a potential for the organization to provide specific benefits to, or impose specific financial burdens on, the primary government. The reporting entity of the City does not include any component units.

The City participates in four jointly governed organizations. These organizations are the Chagrin Valley Regional Dispatch Center, the Northeast Ohio Public Energy Council, the First Suburbs Consortium of Northeast Ohio Council of Governments (First Suburbs), and the Regional Income Tax Agency (RITA), and are presented in Note 17 to the basic financial statements.

B. Basis of Presentation

The City'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.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Government-wide Financial Statements - The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. The effect of interfund services provided and used between activities are not eliminated on the statement of activities. The statements distinguish between those activities of the City that are governmental and those that are considered business-type.

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

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

C. Fund Accounting

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

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

The following are the City's major governmental funds:

General Fund - The General Fund accounts for all financial resources not accounted for and reported in another fund. The General Fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City of Bedford and/or the general laws of Ohio.

Public Safety Fund - The public safety special revenue fund accounts for and reports the property tax revenue restricted for the police and fire departments, paramedic services and police and fire pension contributions.

Capital Improvement Fund - The capital improvement capital projects fund accounts for and reports the general fund transfer revenues and a portion of income tax revenues which are assigned for various capital improvements.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Other governmental funds of the City are used to account for:

Nonmajor special revenue funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Nonmajor capital projects funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Nonmajor debt service fund - The debt service fund is used to account for and report financial resources that are restricted to expenditure for principal and interest.

Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as either enterprise or internal service.

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

Water Fund - The water fund accounts for the provision of water service to the residents and commercial users located within the City. The primary source of revenue for this fund is water service charges.

Wastewater Fund - The wastewater fund accounts for the provision of sanitary sewer service to the residents and commercial users located within the City. The primary source of revenue for this fund is wastewater service charges.

Internal Service Funds - Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis. The City's only internal service fund is a health fund that accounts for vision, dental, prescription drug and hospital/medical claims of the City employees.

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. The City does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City's only fiduciary funds are custodial funds. The custodial funds are used for assets held by the City as fiscal agent for the First Suburbs Consortium, the amounts collected by the municipal court that are paid to other governments, and confiscated monies and confiscated property received by the SEALE Drug Task Force and held by the law enforcement agency until the Court determines who receives the assets.

D. Measurement Focus

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

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

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

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

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The government-wide financial statements, proprietary fund financial statements, and fiduciary fund financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual bases of accounting arise in the recognition of revenue, the recording of unavailable revenue, the presentation of expenses versus expenditures, the recording of deferred inflows and outflows of resources related to net pension/OPEB liabilities (assets), and the recording of net pension/OPEB liabilities (assets).

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. Measurable means the amount of the transaction can be determined and 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. The available period for the City is sixty days after year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned (see Note 8). Revenue from property taxes is recognized in the year for which the taxes are levied (see Note 7). Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from a nonexchange transaction must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at year end: income tax, state-levied locally shared taxes (including gasoline tax and motor vehicle license fees), fines, forfeitures and settlements, licenses and permits, investment earnings/interest, grants and entitlements, and rentals.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Unearned Revenue - Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because the amounts have not yet been earned. The City recognizes unearned revenue for the long-term use of billboards throughout the City and for intergovernmental revenue from grants received before the eligibility requirements are met.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will 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 City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charge on refunding, asset retirement obligations, pension and 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 asset retirement obligations is originally measured at the amount of the corresponding liability. See Notes 12 and 13 for deferred outflows of resources related to net pension liability (asset) and net OPEB liability (asset), respectively.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes, unavailable revenue, pension, OPEB, and leases. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes, income taxes, intergovernmental grants, and other revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease. A deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. See Notes 12 and 13 for deferred inflows of resources related to net pension liability (asset) and net OPEB liability (asset), respectively. These deferred inflows of resources are reported on the government-wide statement of net position.

Expenses/Expenditures - 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. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

F. Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the department level and personal services and other for all funds. Budgetary modifications may only be made by resolution of the City Council at the legal level of control.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

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

G. Cash and Investments

To improve cash management, cash received by the City is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "equity in pooled cash and cash equivalents."

The City has segregated bank accounts for monies held separate from the City's central bank account. These interest bearing depository accounts are presented as "cash in segregated accounts" since they are not required to be deposited into the City Treasury.

Cash held by the City in financial institutions for retainage is included on the financial statements as "cash with fiscal and escrow agents".

During 2024, investments were limited to money market accounts, U.S. Treasury notes, U.S. Treasury bills, commercial paper, negotiable certificates of deposits, federal agricultural mortgage corporation notes, federal farm credit bank notes, federal national mortgage association notes, federal home loan bank notes, and federal home loan mortgage corporation notes.

Investments are reported at fair value which is based on quoted market prices. The fair value of the money market accounts are determined by the fund's current share price. Nonparticipating investment contracts, such as nonnegotiable certificates of deposit and repurchase agreements, are reported at cost.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Investment earnings/interest revenue credited to the general fund during 2024 amounted to \$350,426, of which \$5,484 was assigned from other funds.

Investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the City are presented on the financial statements as cash equivalents.

H. Materials and Supplies Inventory

Inventories are stated at cost on the first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption.

I. Prepayments

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepayments using the consumption method by recording a current asset for the prepayment amount and reflecting the expenditure/expense in the year in which services are consumed.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

J. Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors or laws of other governments or imposed by law through constitutional provisions. The City had no restricted assets at December 31, 2024.

K. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the 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 value as of the date received. The City maintains a capitalization threshold of \$5,000 for individual items and \$10,000 for aggregate grouping of similar items. In addition, assets having an estimated useful life of more than one year that are below the \$5,000 threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant. 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. Interest incurred during the construction of capital assets is also capitalized.

All capital assets are depreciated/amortized, except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation/amortization is computed using the straight-line method over the following useful lives:

Description	Governmental	Business-Type
	Activities	Activities
	Estimated Lives	Estimated Lives
Buildings and improvements	50 years	50 years
Machinery and Equipment	5 to 20 years	5 to 20 years
Furniture and Fixtures	10 years	10 years
Vehicles	5 to 10 years	7 to 10 years
Infrastructure	20 to 50 years	50 years
Intangible right to use assets	6 years	N/A

The City is reporting intangible right to use assets related to lease assets. The lease assets include equipment and represent nonfinancial assets which are being utilized for a period of time through leases from another entity. These intangible right to use 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.

The City's infrastructure consists of roads, traffic signals, storm sewers, water lines, and wastewater lines and includes infrastructure acquired prior to December 31, 1980.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

L. Interfund Balances

On the fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as “interfund receivables/payables.” Interfund transactions which do not represent available expendable resources are offset by a fund balance reserve account. Interfund balance amounts are eliminated in the Statement of Net Position, except for any residual amounts due between governmental and business-type activities, which are presented as internal balances.

M. Compensated Absences

The City recognizes a liability for compensated absences for 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 (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and comp time. 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. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The City's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The City's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the City and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

Comp Time

The City's policy permits employees to accumulate earned but unused comp time, which are eligible for payment at the employee's current pay rate upon separation from employment.

N. Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgements and compensated absences 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 fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Bonds, leases, and long-term loans are recognized as a liability on the governmental fund financial statements when due.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

O. Leases

The City serves as both lessee and lessor in various noncancelable leases which are accounted for as follows:

Lessee - At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor - At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

P. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in the spendable form, or 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 placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by City Council. In the general fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance or by State Statute. State statute authorizes the Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

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

Q. Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization, 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 through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Restricted net position for a pension and OPEB plans represents the corresponding restricted asset amounts held in trust by the pension and OPEB plans for future benefits. Net position restricted for other purposes includes federal, state and local grants, cemetery, security of persons and property through the police and fire departments and recreational activities. The City applies restricted resources first for purposes for which both restricted and unrestricted net position is available.

R. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water and wastewater services and self-insurance programs. Operating expenses are necessary costs that have been incurred in order to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating.

S. Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Transfers between governmental activities are eliminated on the government wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

T. Deferred Charge on Refunding

The difference between the reacquisition price (funds required to refund the old debt) of various refunding bonds and the net carrying amount of the old debt, the deferred amount gain/loss on refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the remaining life of the old debt or the life of the new debt whichever is shorter, using the straight-line method as deferred outflows and inflows of resources on the statement of net position.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

U. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension liability, the OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB 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.

V. Bond Premiums

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line method. Bond premiums are presented as an increase of the face amount of the general obligation bonds payable. On fund financial statements, bond premiums are received in the year the bonds are issued. Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

W. Estimates

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

X. Minimum Fund Balance Policy

City Council has adopted a financial policy to maintain a minimum level of unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) in the general fund. The target level is set at 15 percent of general fund's appropriations. Currently, the City's fund balance level is at 64 percent. This amount is intended to provide fiscal stability when economic downturns and other unexpected events occur. If fund balance falls below the minimum target level because it has been used, essentially as a "revenue" source, as dictated by current circumstances, the policy provides for actions to replenish the amount to the minimum target level. Generally, replenishment is to occur within a three-year period.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For 2024, the City has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "Omnibus 2022", GASB Statement No. 100, "Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62", Implementation Guide No. 2023-1 and GASB Statement No. 101, "Compensated Absences".

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously report by the City.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve 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 GASB Statement No. 99 did not have an effect on the financial statements of the City.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 affected the presentation of changes in accounting principles disclosures in the City's financial statements.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the City.

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 impacted the City's net position, both current year and the prior year (see below).

B. Deficit Fund Balances

Fund balances at December 31, 2024 included the following individual fund deficits:

<u>Major governmental fund</u>	<u>Deficit</u>
Capital Improvement	\$ 721,413
<hr/>	
<u>Nonmajor governmental fund</u>	
Northfield and Rockside Roads	<u>53,770</u>
	<u><u>\$ 775,183</u></u>

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted, in part, from the reporting of an interfund liability, under GAAP, for advances in from the general fund subject to repayment.

C. Restatement of Net Position

During 2024, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "Compensated Absences". The effect of this change on net position at the beginning of the year for the governmental activities, business-type activities, and enterprise funds is separately displayed in the financial statements.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS

The City has chosen to follow State statutes and classify monies held by the City into three categories.

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

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

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

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

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

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.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The City may also invest any monies for a specific period of six months or more in the following:

1. Bonds of the State of Ohio;
2. Bonds of any municipal corporation, village, county, township, or other political subdivision of this State, as to which there is no default of principal, interest, or coupons;
3. Obligations of the City.

Protection of the deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

A. Cash in Segregated Accounts

At year end, the carrying amount of monies held outside of the City treasury with a financial institution, for the Municipal Court custodial fund, was \$283,412. This amount is included in "deposits with financial institutions" below.

B. Cash with Fiscal and Escrow Agents

At year end, the City had \$34,757 deposited with a financial institution for retainage. These retainage depository accounts are included in "deposits with financial institutions" below.

C. Deposits with Financial Institutions

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2024, the carrying amount and the bank balance of all City's deposits (including cash in segregated accounts and cash with fiscal and escrow agents) was \$17,675,263 and \$18,474,307, respectively. Of the total bank balance, \$750,000 was insured by the FDIC, \$17,271,892 was collateralized through the OPCS, and \$452,415 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. One of the City's financial institutions that participate in the OPCS was approved for a reduced collateral floor of 85 percent resulting in the uninsured and uncollateralized balance.

The City has a deposit policy for custodial risk in conjunction with the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

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

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 on. 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.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

D. Investments

As of December 31, 2024, the City had the following investment and maturity:

Investment	Measurement Amount	Maturity	Standard & Poor's Rating	Percent of Total Investments
Fair Value - Level One Inputs:				
Money Market Accounts	\$ 348,071	Less than 1 year	AAAm	1.82%
Fair Value - Level Two Inputs:				
U.S. Treasury Notes	1,239,171	Less than 1 year	AA+	
U.S. Treasury Notes	1,098,361	Less than 2 years	AA+	
U.S. Treasury Notes	975,312	Less than 3 years	AA+	
U.S. Treasury Notes	2,027,094	Less than 4 years	AA+	
U.S. Treasury Notes	2,483,467	Less than 5 years	AA+	
<i>Total U.S. Treasury Notes</i>	<u>7,823,405</u>			40.83%
U.S. Treasury Bills	822,734	Less than 1 year	AA+	4.29%
Commercial Paper	367,430	Less than 1 year	A-1	1.92%
Negotiable Certificates of Deposit	1,923,468	Less than 1 year	N/A	
Negotiable Certificates of Deposit	745,830	Less than 2 years	N/A	
Negotiable Certificates of Deposit	246,939	Less than 4 years	N/A	
Negotiable Certificates of Deposit	149,395	Less than 5 years	N/A	
<i>Total Negotiable Certificates of Deposit</i>	<u>3,065,632</u>			16.00%
Federal Agricultural Mortgage Corporation Notes	696,864	Less than 2 years	AA+	
Federal Agricultural Mortgage Corporation Notes	247,275	Less than 4 years	AA+	
<i>Total Federal Agricultural Mortgage Corporation Notes</i>	<u>944,139</u>			4.93%
Federal Farm Credit Bank Notes	692,348	Less than 1 year	AA+	
Federal Farm Credit Bank Notes	576,246	Less than 2 years	AA+	
Federal Farm Credit Bank Notes	125,683	Less than 3 years	AA+	
Federal Farm Credit Bank Notes	346,173	Less than 4 years	AA+	
Federal Farm Credit Bank Notes	668,230	Less than 5 years	AA+	
<i>Total Federal Farm Credit Bank Notes</i>	<u>2,408,680</u>			12.57%
Federal National Mortgage Association Notes	462,107	Less than 1 year	AA+	2.41%
Federal Home Loan Bank Notes	1,335,772	Less than 1 year	AA+	
Federal Home Loan Bank Notes	1,219,646	Less than 2 years	AA+	
Federal Home Loan Bank Notes	211,201	Less than 5 years	AA+	
<i>Total Federal Home Loan Bank Notes</i>	<u>2,766,619</u>			14.44%
Federal Home Loan Mortgage Corporation Notes	151,006	Less than 5 years	AA+	0.79%
Total Fair Value - Level Two Inputs	<u>18,811,752</u>			
Total Investments	<u>\$ 19,159,823</u>			<u>100.00%</u>

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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. The preceding chart identifies the City's recurring fair value measurements as of December 31, 2024. The money market account is measured at fair value and is valued using quoted market prices (Level 1 inputs). The City's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Interest rate risk – As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity. Repurchase agreements are limited to 30 days and the market value of the securities must exceed the principal value of the agreement by at least 2 percent and be marked to market daily.

Credit risk – The Standard & Poor's ratings are identified in the previous table for each of the City's investments. Ohio law requires that the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City has an investment policy dealing with investment custodial credit risk beyond the requirement in State statute that requires securities shall be delivered into the custody of the finance director or governing board or an agent designated by the finance director or governing board.

Concentration of credit risk – The City policy places a 40 percent limit on the amount that may be invested with any one issuer. The City may invest up to 10 percent of its portfolio into bankers' acceptances and commercial paper. The City may invest up to 60 percent of its investment portfolio into Federal Agencies or US Treasury investments. There is no limit on the amount that the City may invest into repurchase agreements or authorized liquid investments (STAR Ohio, mutual bond fund investments, etc.).

E. Reconciliation of Cash and Investments to Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and cash equivalents as reported on the statements of net position as of December 31, 2024:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 17,675,263
Investments	<u>19,159,823</u>
Total	<u>\$ 36,835,086</u>

<u>Cash and cash equivalents per statements of net position</u>	
Governmental Activities	\$ 19,233,453
Business-Type Activities	16,022,470
Custodial fund	<u>1,579,163</u>
Total	<u>\$ 36,835,086</u>

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 5 - CONTINGENCIES

Grants

The City receives financial assistance from federal and state agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds; however, in the opinion of management, any such disallowed claims will not have a material effect on the overall financial position of the City at December 31, 2024.

Litigation

The City is a party to various legal proceedings seeking damages. The ultimate outcome of these claims and legal proceedings is not known at this time to have any material impact on the financial condition of the City.

NOTE 6 - RECEIVABLES

Receivables at December 31, 2024, consisted of accounts (billings for user charged services, including unbilled utility services), property taxes, income taxes, intergovernmental receivables, entitlements and shared revenues, special assessments, leases, and settlements.

No allowance for doubtful accounts has been recorded because uncollectible amounts are expected to be insignificant. All receivables are expected to be collected within the subsequent year with the exception of property taxes, special assessments, leases, and the opioid settlement receivable which will be collected over the course of the settlement agreements. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	<u>Amounts</u>
Governmental Activities	
Gasoline and excise tax	\$ 317,439
Local government	257,831
Homestead and rollback	264,028
Grants	260,935
Motor vehicle tax	38,414
State of Ohio	36,383
Permissive	8,603
Total governmental activities	<u>1,183,633</u>
Business-Type Activities	
Grants	<u>4,779</u>
Total business-type activities	<u>4,779</u>
Grand total	<u><u>\$ 1,188,412</u></u>

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 - PROPERTY TAX

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

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

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

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

The full tax rate for all City operations for the year ended December 31, 2024, was \$21.70 per \$1,000 of assessed valuation. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

Real Property:	
Agricultural/Residential	\$155,213,010
Commercial/Industrial/Mineral	100,067,840
Tangible Personal Property:	
Public Utility	16,361,750
Total Assessed Value	<u>\$271,642,600</u>

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

NOTE 8 - INCOME TAX

The City levies a municipal income tax of 3.0 percent on substantially all income earned within the City; in addition, residents are required to pay tax on income earned outside of the City. The City allows for a credit of 100 percent up to 2.25 percent on the income earned outside the City and paid to another municipality. The Regional Income Tax Agency (RITA) administers and collects income taxes for the City. Payments are remitted monthly net of collection fees of approximately 2.0 percent. Employers within the City are required to withhold income tax on employee earnings and remit the tax to RITA at least quarterly. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly and file a final return annually. Income tax revenue is credited to the general fund, capital improvement fund, and the general obligation bond retirement fund (a nonmajor governmental fund).

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 9 - LEASE RECEIVABLES

The City is reporting leases receivable of \$749,838 in the general fund at December 31, 2024. These amounts represent the discounted future lease payments. This discount is being amortized using the interest method. For 2024, the City recognized lease revenue of \$48,823 and investment earnings/interest revenue of \$9,722 in the general fund related to lease payments received. These lease revenue amounts exclude short-term leases. A description of the City's leasing arrangements is as follows:

Land and Cell Tower Leases – The City has entered into various lease agreements for land and cell towers with multiple companies at varying years and terms as follows:

Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method	Lease Type
MRLM,LLC	2018	15	2033	Monthly	Land
Crown Castle	2007	32	2039	Monthly	Cell Tower
MD7 Capital	2010	25	2035	Monthly	Cell Tower
SBA Structures	2016	50	2066	Monthly	Cell Tower

A summary of future lease amounts receivable is as follows:

Year	Principal	Interest	Total
2025	\$ 48,916	\$ 9,069	\$ 57,985
2026	50,260	8,372	58,632
2027	51,552	7,643	59,195
2028	36,501	7,011	43,512
2029	36,366	6,557	42,923
2030-2034	184,311	24,908	209,219
2035-2039	146,299	9,159	155,458
2040-2044	36,313	1,084	37,397
2045-2049	36,535	861	37,396
2049-2054	36,760	640	37,400
2055-2059	36,985	415	37,400
2060-2064	37,210	188	37,398
2065-2066	11,830	12	11,842
Total	<u>\$ 749,838</u>	<u>\$ 75,919</u>	<u>\$ 825,757</u>

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 10 - INTERFUND TRANSACTIONS

A. Interfund Transfers

A summary of interfund transfers for the year ended December 31, 2024 follows:

Transfer To	Transfer From:		
	General Fund	Municipal	Total
		Court Special Programs	
Major Funds:			
Public Safety	\$ 5,325,000	\$ -	\$ 5,325,000
Capital Improvement	300,000	-	300,000
Total Major Funds	<u>5,625,000</u>	<u>-</u>	<u>5,625,000</u>
Other Governmental Funds:			
Street Construction, Maintenance and Repair	70,000	-	70,000
Grants	46,256	-	46,256
General Obligation Bond Retirement	91,000	129,289	220,289
Total Other Governmental Funds	<u>207,256</u>	<u>129,289</u>	<u>336,545</u>
Internal Service Fund:			
Health Insurance	150,000	-	150,000
Grand Total	<u>\$ 5,982,256</u>	<u>\$ 129,289</u>	<u>\$ 6,111,545</u>

The general fund transfers to the major and nonmajor governmental funds were made to provide additional resources for current operations. The general fund transfer to the health insurance internal service fund was to help subsidize health care costs. The transfer from the municipal court special programs special revenue fund to the general obligation bond retirement fund was to pay the Court's portion of the principal and interest due on the bonds issued to build the Court. All transfers were made in compliance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

B. Interfund Balances

The interfund balance at December 31, 2024, consists of an interfund receivable/payable between the general fund, capital improvement fund, and the nonmajor governmental funds in the amount of \$494,925. These interfund loans were made to subsidize grant funding until it could be secured and to fund construction projects that are in process and the property assessment has not started collection.

	Interfund Receivable	Interfund Payable
Major Funds:		
General	\$ 494,925	\$ -
Capital Improvement	-	400,000
Total Major Funds	<u>494,925</u>	<u>400,000</u>
Other Governmental Funds:		
Grants	-	37,721
Northfield and Rockside Roads	-	57,204
Total Other Governmental Funds	-	94,925
Grand Total	<u>\$ 494,925</u>	<u>\$ 494,925</u>

CITY OF BEDFORD, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - CAPITAL ASSETS

Governmental Activities

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

	Balance 12/31/23	Additions	Deductions	Balance 12/31/24
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 3,142,679	\$ 78,545	\$ -	\$ 3,221,224
Construction in progress	2,856,205	1,152,528	(1,322,645)	2,686,088
<i>Total capital assets, not being depreciated/amortized</i>	<i>5,998,884</i>	<i>1,231,073</i>	<i>(1,322,645)</i>	<i>5,907,312</i>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings and improvements	18,258,728	1,058,183	-	19,316,911
Machinery and equipment	5,581,048	347,118	(5,260)	5,922,906
Furniture and fixtures	1,263,290	301,633	-	1,564,923
Vehicles	5,225,230	257,553	(221,338)	5,261,445
Infrastructure:				
Roads	44,642,471	-	-	44,642,471
Traffic signals	1,623,693	-	-	1,623,693
Railroad closures/barriers	410,203	-	-	410,203
Storm sewers	3,581,736	-	-	3,581,736
<i>Total capital assets, being depreciated</i>	<i>80,586,399</i>	<i>1,964,487</i>	<i>(226,598)</i>	<i>82,324,288</i>
<i>Intangible right to use:</i>				
Intangible right to use lease - equipment	100,828	-	-	100,828
<i>Total capital assets, being depreciated/amortized</i>	<i>80,687,227</i>	<i>1,964,487</i>	<i>(226,598)</i>	<i>82,425,116</i>
<i>Less: accumulated depreciation/amortization:</i>				
<i>Depreciation</i>				
Buildings and improvements	(8,416,553)	(461,936)	-	(8,878,489)
Machinery and equipment	(4,961,671)	(197,253)	5,260	(5,153,664)
Furniture and fixtures	(1,006,480)	(33,412)	-	(1,039,892)
Vehicles	(3,973,514)	(268,109)	221,338	(4,020,285)
Infrastructure:				
Roads	(41,370,302)	(630,959)	-	(42,001,261)
Traffic signals	(1,365,264)	(64,948)	-	(1,430,212)
Railroad closures/barriers	(138,633)	(10,102)	-	(148,735)
Storm sewers	(1,749,967)	(71,635)	-	(1,821,602)
<i>Total accumulated depreciation</i>	<i>(62,982,384)</i>	<i>(1,738,354)</i>	<i>226,598</i>	<i>(64,494,140)</i>
<i>Amortization</i>				
<i>Intangible right to use:</i>				
Intangible right to use lease - equipment	(85,393)	(7,719)	-	(93,112)
<i>Total accumulated depreciation/amortization</i>	<i>(63,067,777)</i>	<i>(1,746,073)</i>	<i>226,598</i>	<i>(64,587,252)</i>
<i>Total capital assets, being depreciated/amortized, net</i>	<i>17,619,450</i>	<i>218,414</i>	<i>-</i>	<i>17,837,864</i>
<i>Governmental activities capital assets, net</i>	<i>\$ 23,618,334</i>	<i>\$ 1,449,487</i>	<i>\$ (1,322,645)</i>	<i>\$ 23,745,176</i>

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - CAPITAL ASSETS - (Continued)

Depreciation/amortization expense was charged to governmental activities as follows:

Governmental Activities:

General government	\$ 230,005
Security of persons and property:	
Police	277,677
Fire	196,401
Public health and welfare	1,126
Leisure time activities	141,298
Community development	7,760
Basic utilities services	206
Transportation	<u>891,600</u>
Total	<u>\$ 1,746,073</u>

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CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - CAPITAL ASSETS - (Continued)

Business-Type Activities

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

	Balance 12/31/23	Additions	Disposals	Balance 12/31/24
<i>Capital assets, not being depreciated:</i>				
Land	\$ 28,620	\$ -	\$ -	\$ 28,620
Construction in progress	<u>1,040,769</u>	<u>301,010</u>	<u>(1,083,831)</u>	<u>257,948</u>
Total capital assets, not being depreciated	<u>1,069,389</u>	<u>301,010</u>	<u>(1,083,831)</u>	<u>286,568</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	11,029,932	-	-	11,029,932
Machinery and equipment	8,929,306	223,277	-	9,152,583
Furniture and fixtures	119,642	19,250	-	138,892
Vehicles	1,657,760	283,595	(114,451)	1,826,904
Infrastructure:				
Water lines	12,245,937	1,083,831	-	13,329,768
Sanitary sewer lines	<u>7,011,646</u>	<u>120,272</u>	<u>-</u>	<u>7,131,918</u>
Total capital assets, being depreciated	<u>40,994,223</u>	<u>1,730,225</u>	<u>(114,451)</u>	<u>42,609,997</u>
<i>Less: accumulated depreciation:</i>				
Buildings	(6,330,904)	(213,180)	-	(6,544,084)
Machinery and equipment	(7,420,246)	(169,197)	-	(7,589,443)
Furniture and fixtures	(95,239)	(1,319)	-	(96,558)
Vehicles	(793,924)	(115,403)	114,451	(794,876)
Infrastructure:				
Water lines	(2,600,135)	(230,397)	-	(2,830,532)
Sanitary sewer lines	<u>(1,987,350)</u>	<u>(183,393)</u>	<u>-</u>	<u>(2,170,743)</u>
Total accumulated depreciation	<u>(19,227,798)</u>	<u>(912,889)</u>	<u>114,451</u>	<u>(20,026,236)</u>
Total capital assets, being depreciated, net	<u>21,766,425</u>	<u>817,336</u>	<u>-</u>	<u>22,583,761</u>
Business-Type activities capital assets, net	<u>\$22,835,814</u>	<u>\$ 1,118,346</u>	<u>\$ (1,083,831)</u>	<u>\$22,870,329</u>

Depreciation expense was charged to the business-type activities as follows:

Business-Type Activities:

Water	\$ 422,940
Wastewater	<u>489,949</u>
Total	<u>\$ 912,889</u>

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability (Asset) and Net OPEB Liability (Asset)

The net pension liability (asset) and the net OPEB liability (asset) reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

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

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

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

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

The proportionate share of each plan's unfunded benefits is presented as *net pension/OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable*. 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 - City 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.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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):

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
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
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.00%. 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 3.00%.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

	<u>State and Local</u>	
	<u>Traditional</u>	<u>Combined</u>
2024 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
2024 Actual Contribution Rates		
Employer:		
Pension **	14.0 %	12.0 %
Post-employment Health Care Benefits **	0.0	2.0
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>

* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.

** These pension and employer health care rates are for the traditional and combined plans.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

For 2024, the City's contractually required contribution was \$982,666 collectively for the traditional plan, combined plan, and member-directed plan. Of this amount, \$115,720 is reported as intergovernmental payable.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.00% of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.00% or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,406,133 for 2024. Of this amount, \$173,144 is reported as intergovernmental payable.

In addition to current contributions, the City pays installments on a specific liability the City incurred when the State of Ohio established the statewide pension system for police and firefighters in 1967. As of December 31, 2024, the specific liability of the City was \$102,927 payable in semi-annual payments through the year 2035.

Net Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

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

Following is information related to the proportionate share and pension expense:

	<u>OPERS -</u> <u>Traditional Plan</u>	<u>OPERS -</u> <u>Combined Plan</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net pension liability/asset prior measurement date	0.0447380%	0.0160200%	0.2228475%	
Proportion of the net pension liability/asset current measurement date	<u>0.0408880%</u>	<u>0.0165250%</u>	<u>0.2141221%</u>	
Change in proportionate share	<u>-0.0038500%</u>	<u>0.0005050%</u>	<u>-0.0087254%</u>	
Proportionate share of the net pension liability	\$ 10,654,924	\$ -	\$ 20,687,150	\$ 31,342,074
Proportionate share of the net pension (asset)	-	(50,559)	-	(50,559)
Pension expense	828,214	3,714	1,905,152	2,737,080

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	OPERS - Traditional Plan	OPERS - Combined Plan	OP&F	Total
Deferred outflows of resources				
Differences between expected and actual experience	\$ 174,145	\$ 2,049	\$ 664,121	\$ 840,315
Net difference between projected and actual earnings on pension plan investments	2,150,619	8,220	2,344,284	4,503,123
Changes of assumptions	-	1,877	1,307,404	1,309,281
Changes in employer's proportionate percentage/ difference between employer contributions	37,666	-	49,691	87,357
Contributions subsequent to the measurement date	<u>973,531</u>	<u>9,135</u>	<u>1,406,133</u>	<u>2,388,799</u>
Total deferred outflows of resources	<u>\$ 3,335,961</u>	<u>\$ 21,281</u>	<u>\$ 5,771,633</u>	<u>\$ 9,128,875</u>
 Deferred inflows of resources				
Differences between expected and actual experience	\$ -	\$ 5,002	\$ 231,362	\$ 236,364
Changes of assumptions	-	-	314,159	314,159
Changes in employer's proportionate percentage/ difference between employer contributions	<u>507,595</u>	<u>-</u>	<u>900,467</u>	<u>1,408,062</u>
Total deferred inflows of resources	<u>\$ 507,595</u>	<u>\$ 5,002</u>	<u>\$ 1,445,988</u>	<u>\$ 1,958,585</u>

\$2,388,799 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net pension liability (asset) in the year ending December 31, 2025.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS - Traditional Plan	OPERS - Combined Plan	OP&F	Total
2025	\$ 209,333	\$ 1,256	\$ 810,407	\$ 1,020,996
2026	579,341	2,256	896,086	1,477,683
2027	1,372,401	4,736	1,459,558	2,836,695
2028	(306,240)	(1,353)	(209,703)	(517,296)
2029	-	132	(39,647)	(39,515)
Thereafter	-	117	2,811	2,928
Total	<u>\$ 1,854,835</u>	<u>\$ 7,144</u>	<u>\$ 2,919,512</u>	<u>\$ 4,781,491</u>

Actuarial Assumptions - OPERS

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2023, compared to the December 31, 2022 actuarial valuation, are presented below.

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation
COLA or ad hoc COLA	
Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 2.30%, simple through 2024, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2023, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.20% for 2023.

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

For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 6.90% for the traditional plan, combined plan, and member-directed Plan. 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 benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional plan, combined plan, and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
City's proportionate share of the net pension liability (asset):			
OPERS traditional plan	\$ 16,773,713	\$ 10,654,924	\$ 5,565,869
OPERS combined plan	(30,594)	(50,559)	(66,286)

Actuarial Assumptions - OP&F

OP&F's total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No.67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. A comprehensive experience study was performed during 2022 by OP&F's actuary and completed as of December 31, 2021. Changes in demographic and economic actuarial assumptions were made. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2023, compared to December 31, 2022, are presented below.

Valuation date	1/1/23 with actuarial liabilities rolled forward to 12/31/23
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% per year

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Healthy Mortality

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

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.60 %	4.10 %
Non-US equity	12.40	4.90
Private markets	10.00	7.30
Core fixed income *	25.00	2.40
High yield fixed income	7.00	4.10
Private credit	5.00	6.80
U.S. inflation		
linked bonds *	15.00	2.10
Midstream energy infrastructure	5.00	5.80
Real assets	8.00	6.00
Gold	5.00	3.50
Private real estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

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

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

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

	Current		
	1% Decrease	Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 27,401,671	\$ 20,687,150	\$ 15,103,373

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 13 - POSTEMPLOYMENT BENEFITS

Net OPEB Liability (Asset)

See Note 10 for a description of the net OPEB liability (asset).

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

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

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

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

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

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

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

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

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

Group C 32 years of total service credit 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 health care service credit and at least age 52;

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

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

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

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 51.00% and 90.00% 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 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10.00% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20.00% per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.00% 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 2.00% allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.00%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$1,523 for 2024. Of this amount, \$179 is reported as intergovernmental payable.

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

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

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

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

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

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

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

Funding Policy - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was \$33,402 for 2024. Of this amount, \$4,113 is reported as intergovernmental payable.

Net OPEB Liabilities (Assets), OPEB Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to OPEB

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

Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	Total
Proportion of the net OPEB liability prior measurement date	0.0427370%	0.2228475%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.0391370%</u>	<u>0.2141221%</u>	
Change in proportionate share	<u>-0.0036000%</u>	<u>-0.0087254%</u>	
Proportionate share of the net OPEB liability	\$ -	\$ 1,563,371	\$ 1,563,371
Proportionate share of the net OPEB (asset)	(351,579)	-	(351,579)
OPEB expense	(31,555)	22,249	(9,306)

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

	OPERS	OP&F	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 75,178	\$ 75,178
Net difference between projected and actual earnings on OPEB plan investments	211,145	115,448	326,593
Changes of assumptions	90,515	537,969	628,484
Changes in employer's proportionate percentage/ difference between employer contributions	20,923	32,955	53,878
Contributions subsequent to the measurement date	<u>1,523</u>	<u>33,402</u>	<u>34,925</u>
Total deferred outflows of resources	<u>\$ 324,106</u>	<u>\$ 794,952</u>	<u>\$ 1,119,058</u>
 Deferred inflows of resources			
Differences between expected and actual experience	\$ 50,041	\$ 287,301	\$ 337,342
Changes of assumptions	151,134	1,006,778	1,157,912
Changes in employer's proportionate percentage/ difference between employer contributions	<u>2,286</u>	<u>161,275</u>	<u>163,561</u>
Total deferred inflows of resources	<u>\$ 203,461</u>	<u>\$ 1,455,354</u>	<u>\$ 1,658,815</u>

\$34,925 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB liability (asset) in the year ending December 31, 2025.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ 3,061	\$ (56,477)	\$ (53,416)
2026	23,001	(84,638)	(61,637)
2027	164,354	(55,788)	108,566
2028	(71,294)	(148,380)	(219,674)
2029	-	(157,241)	(157,241)
Thereafter	-	(191,280)	(191,280)
Total	<u>\$ 119,122</u>	<u>\$ (693,804)</u>	<u>\$ (574,682)</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.

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CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75% including wage inflation
Prior Measurement date	2.75 to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	5.70%
Prior Measurement date	5.22%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	3.77%
Prior Measurement date	4.05%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2038
Prior Measurement date	5.50% initial, 3.50% ultimate in 2036
Actuarial Cost Method	Individual Entry Age

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the traditional plan, combined plan, and member-directed plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.00% for 2023.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

Discount Rate - A single discount rate of 5.70% was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

CITY OF BEDFORD, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate -
 The following table presents the proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70%, as well as what the proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.70%) or one-percentage-point higher (6.70%) than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
City's proportionate share of the net OPEB liability (asset)	\$ 193,218	\$ (351,579)	\$ (802,866)

Sensitivity of the City'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 OPEB 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 1.00% lower or 1.00% higher than the current rate.

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

	Current Health Care Trend Rate		
	1% Decrease	Assumption	1% Increase
City's proportionate share of the net OPEB (asset)	\$ (366,179)	\$ (351,579)	\$ (335,015)

Actuarial Assumptions - OP&F

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

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

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

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

Key methods and assumptions used in the December 31, 2023, compared to the December 31, 2022 actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected Salary Increases	
Current measurement date	3.50% to 10.50%
Prior measurement date	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.07%
Prior measurement date	4.27%
Cost of Living Adjustments	2.20% simple per year

Health Mortality

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

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.60 %	4.10 %
Non-US equity	12.40	4.90
Private markets	10.00	7.30
Core fixed income *	25.00	2.40
High yield fixed income	7.00	4.10
Private credit	5.00	6.80
U.S. inflation		
linked bonds *	15.00	2.10
Midstream energy infrastructure	5.00	5.80
Real assets	8.00	6.00
Gold	5.00	3.50
Private real estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

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

Discount Rate - Total OPEB liability was calculated using the discount rate of 4.07%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50% was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38% was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07%.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07%), or one percentage point higher (5.07%) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 1,925,640	\$ 1,563,371	\$ 1,258,270

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 - EMPLOYEE BENEFITS

Compensated Absences

Vacation leave is earned at rates which vary depending upon length of service and standard work week. Current policy permits vacation leave to be accumulated up to one year from the one year anniversary date of hire, thereafter, all vacation must be used by December 31. City employees are paid for earned, unused vacation leave at the time of termination of employment.

Sick leave is earned at the rate of one and one quarter days per month of service. Employees with accumulated sick leave in excess of 120 days at November 1 of each year receive payment for the excess over 120 days at the rate of one half the accumulated sick leave over 120 days. Upon retirement, employees are paid one half of the accumulated sick leave.

NOTE 15 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year, the City contracted with the Ohio Municipal League Joint Insurance Group for all insurance. The coverage and deductibles are as follows:

<u>Type of Coverage</u>	<u>Coverage</u>	<u>Deductible</u>
Automobile Liability	\$5,000,000	\$0
General Liability	5,000,000 per occurrence	1,000
Property Liability	51,577,936	1,000
Boiler and Machinery/Property	10,000,000	1,000
Emergency Medical Services Liability	5,000,000 per occurrence	1,000
Law Enforcement Liability	5,000,000 per occurrence	2,500
Public Officials Liability	5,000,000	2,500
Employee Benefit Liability	1,000,000 aggregate	1,000
Commercial	5,000,000	500
Uninsured Motorists	100,000	0
Stop Gap	1,000,000 aggregate	1,000
Municipal Attorney and Law Director Liability	1,000,000 aggregate	2,500
Fire Damage Liability	100,000	1,000
Electric Software and Data Processing	5,000,000	1,000
Cyber Risk Security	3,000,000 aggregate	50,000
Crime	2,000,000 aggregate	5,000
Computer Crime	2,000,000 aggregate	5,000

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 15 - RISK MANAGEMENT - (Continued)

Settled claims have not exceeded this commercial coverage in any of the past three years and there was no significant reduction in coverage from the prior year.

The City has elected to provide employee hospital/medical, prescription, dental, and vision insurance benefits through a partially self-insured program. The City established a health insurance internal service fund to account for and finance the cost of this program.

Medical Mutual of Ohio serves as the third party administrator who reviews and processes medical, prescription, dental and vision claims which the City then pays after discounts are applied. The City has stop loss coverage of \$150,000 per individual. The departments are charged an amount annually equal to the estimated costs for the year divided by the number of qualified covered employees. The Bedford Municipal Court is charged actual costs of administration and claims of their plan.

The claims liability of \$350,571 as estimated by the third party administrator and reported in the health insurance internal service fund at December 31, 2024, is based on the requirements of GASB Statement No. 30 which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the funds claims liability amount in 2023 and 2024 were as follows:

<u>Year Ended</u>	<u>Beginning Balance</u>	<u>Current Year Claims</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2024	\$ 187,539	\$ 2,961,024	\$ (2,797,992)	\$ 350,571
2023	227,716	2,455,812	(2,495,989)	187,539

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 16 - LONG-TERM OBLIGATIONS

The original issue date and amount, interest rate, and maturity date for each of the City's bonds follow:

<u>Governmental Activities</u>	Issue Date	Maturity Date	Interest Rate	Original Issue Amount
<i>General Obligation Bonds</i>				
Various Purpose Refunding II	2016	2027	2.18%	\$ 6,035,268
General Obligation Refunding Bonds I	2013	2028	1.0-2.75%	\$ 2,314,300
General Obligation Refunding Bonds II	2014	2031	2.25-4.0%	\$ 835,000
<i>Ohio Public Works Commission Loans from Direct Borrowing</i>				
Union Street Improvement	2022	2043	0.00%	\$ 252,950
Broadway Culvert	2011	2031	0.00%	\$ 492,432
Broadway Avenue Roadway and Waterline	2023	2043	0.00%	\$ 300,000
<i>Police Pension</i>				
<i>Financed Purchases Payable from Direct Borrowings</i>				
Ambulance/Fire Pumper	2019	2029	2.30%	\$ 935,000
Axon Police Body Cameras	2021	2025	0.50%	\$ 139,360
Axon Police Tasers	2022	2026	0.00%	\$ 64,948
<u>Business-Type Activities</u>				
<i>General Obligation Bonds</i>				
<i>Water</i>				
Washington Street Water Refunding	2016	2026	2.18%	\$ 389,270
General Obligation Refunding Bonds II	2014	2036	2.25-4.0%	\$ 1,145,000
<i>Wastewater</i>				
General Obligation Refunding Bonds II	2014	2036	2.25-4.0%	\$ 920,000
<i>General Obligation Bonds From Direct Placements</i>				
<i>Water</i>				
General Obligation Refunding Bonds III	2021	2038	1.58%	\$ 1,120,000
<i>Wastewater</i>				
General Obligation Refunding Bonds III	2021	2033	1.58%	\$ 2,235,000
<i>Ohio Water Development Loans from Direct Borrowings</i>				
<i>Wastewater</i>				
Wood Creek Stabilization	2019	2039	2.10%	\$ 805,400
Headworks Upgrade	2024	(1)	0.00%	\$ 384,775
No Feasible Alternative (NFA) Analysis Phase 2	2024	2029	0.00%	\$ 227,950
<i>Ohio Public Works Commission Loans from Direct Borrowings</i>				
<i>Water</i>				
Northfield Road Water Line	2007	2029	0.00%	\$ 400,000
Grand, Franklin Water Line	2012	2032	0.00%	\$ 454,000
<i>Wastewater</i>				
Oxidation Tower Improvements	2004	2025	0.00%	\$ 822,286
Sludge Thickener	2008	2029	0.00%	\$ 200,336

(1) This loan is not finalized as of December 31, 2024 and is not included in the amortization schedule or the due within one year amount. Amount reported above represents the total permissible borrowings under the loan agreement.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)

Due to the implementation of GASB Statement No. 101 (see Note 3 for detail), the City has restated the beginning balance for long-term obligations which is reflected in the schedules below. A schedule of changes in bonds and other long-term obligations of the City during 2024 follows:

	Restated Balance 12/31/23	Increase	Decrease	Balance 12/31/24	Due in One Year
Governmental Activities:					
<i>General Obligation Bonds</i>					
Various Purpose Refunding Bonds II	\$ 2,010,326	\$ -	\$ (507,273)	\$ 1,503,053	\$ 516,284
General Obligation Refunding Bonds I	550,000	-	(105,000)	445,000	105,000
Premium	15,248	-	(3,484)	11,764	-
Total General Obligation Bonds I	<u>565,248</u>	<u>-</u>	<u>(108,484)</u>	<u>456,764</u>	<u>105,000</u>
General Obligation Refunding Bonds II	435,000	-	(125,000)	310,000	130,000
Premium	10,819	-	(3,064)	7,755	-
Total General Obligation Bonds II	<u>445,819</u>	<u>-</u>	<u>(128,064)</u>	<u>317,755</u>	<u>130,000</u>
<i>Total General Obligation Bonds</i>	<u>3,021,393</u>	<u>-</u>	<u>(743,821)</u>	<u>2,277,572</u>	<u>751,284</u>
<i>OPWC Loans from Direct Borrowings</i>					
Union Street Improvement	240,303	-	(12,648)	227,655	12,648
Broadway Culvert	207,340	-	(25,918)	181,422	25,917
Broadway Ave Roadway and Waterline	285,000	-	(15,000)	270,000	15,000
<i>Total OPWC Loans</i>	<u>732,643</u>	<u>-</u>	<u>(53,566)</u>	<u>679,077</u>	<u>53,565</u>
<i>Other Long-Term Obligations</i>					
Net Pension Liability					
OPERS	11,101,126	-	(2,224,755)	8,876,371	-
OP&F	21,168,352	-	(481,202)	20,687,150	-
<i>Total Net Pension Liability</i>	<u>32,269,478</u>	<u>-</u>	<u>(2,705,957)</u>	<u>29,563,521</u>	<u>-</u>
Net OPEB Liability					
OPERS	226,351	-	(226,351)	-	-
OP&F	1,586,609	-	(23,238)	1,563,371	-
<i>Total Net OPEB Liability</i>	<u>1,812,960</u>	<u>-</u>	<u>(249,589)</u>	<u>1,563,371</u>	<u>-</u>
Police Pension	110,603	-	(7,676)	102,927	8,006
Financed Purchases Payable					
from Direct Borrowings	656,366	-	(120,708)	535,658	122,842
Leases Payable	18,383	-	(9,959)	8,424	8,424
Compensated Absences Payable	3,451,901	1,160,883	-	4,612,784	1,891,886
Asset Retirement Obligation	50,000	-	-	50,000	-
<i>Total Other Long-Term Obligations</i>	<u>4,287,253</u>	<u>1,160,883</u>	<u>(138,343)</u>	<u>5,309,793</u>	<u>2,031,158</u>
<i>Total Other Long-Term Obligations</i>	<u>\$ 42,123,727</u>	<u>\$ 1,160,883</u>	<u>\$ (3,891,276)</u>	<u>\$ 39,393,334</u>	<u>\$ 2,836,007</u>

The change in compensated absences liability is presented as a net change in the preceding governmental activities long-term obligations schedule.

CITY OF BEDFORD, OHIO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)

	Restated Balance 12/31/23	Increase	Decrease	Balance 12/31/24	Due in One Year
Business-Type Activities:					
<i><u>General Obligation Bonds</u></i>					
Washington Street Water Refunding Bonds	\$ 128,934	\$ -	\$ (42,067)	\$ 86,867	\$ 42,996
General Obligation Refunding Bonds II	965,000	-	(60,000)	905,000	60,000
Unamortized Premium	42,337	-	(3,261)	39,076	-
Total General Obligation Bonds II - Water	<u>1,007,337</u>	<u>-</u>	<u>(63,261)</u>	<u>944,076</u>	<u>60,000</u>
General Obligation Refunding Bonds II	780,000	-	(50,000)	730,000	50,000
Unamortized Premium	34,263	-	(2,639)	31,624	-
Total General Obligation Bonds II - Wastewater	<u>814,263</u>	<u>-</u>	<u>(52,639)</u>	<u>761,624</u>	<u>50,000</u>
Total General Obligation Bonds	<u>1,950,534</u>	<u>-</u>	<u>(157,967)</u>	<u>1,792,567</u>	<u>152,996</u>
<i><u>General Obligation Bonds From Direct Placements (DP)</u></i>					
General Obligation Refunding Bonds III					
Water	1,005,000	-	(60,000)	945,000	60,000
Wastewater	1,890,000	-	(175,000)	1,715,000	180,000
<i>Total General Obligation Bonds from DP</i>	<u>2,895,000</u>	<u>-</u>	<u>(235,000)</u>	<u>2,660,000</u>	<u>240,000</u>
<i><u>OWDA Loans from Direct Borrowings</u></i>					
Wood Creek Stabilization	603,014	-	(32,074)	570,940	32,751
Headworks Upgrade	-	247,975	-	247,975	-
NFA Analysis Phase 2	-	227,950	-	227,950	45,590
<i>Total OWDA Loans</i>	<u>603,014</u>	<u>475,925</u>	<u>(32,074)</u>	<u>1,046,865</u>	<u>78,341</u>
<i><u>OPWC Loans from Direct Borrowings</u></i>					
Northfield Road Water Line	110,000	-	(20,000)	90,000	20,000
Grand, Franklin Water Line	192,950	-	(22,700)	170,250	22,700
Oxidation Tower Improvement	61,672	-	(41,114)	20,558	20,558
Sludge Thickener	55,092	-	(10,017)	45,075	10,017
<i>Total OPWC Loans</i>	<u>419,714</u>	<u>-</u>	<u>(93,831)</u>	<u>325,883</u>	<u>73,275</u>
<i><u>Other Long-Term Liabilities</u></i>					
Net Pension Liabilities OPERS:					
Water	660,780	9,445	-	670,225	-
Wastewater	1,453,719	-	(345,391)	1,108,328	-
<i>Total Net Pension Liability</i>	<u>2,114,499</u>	<u>9,445</u>	<u>(345,391)</u>	<u>1,778,553</u>	<u>-</u>
Net OPERS Liabilities OPERS:					
Water	13,474	-	(13,474)	-	-
Wastewater	29,641	-	(29,641)	-	-
<i>Total Net OPEB Liability</i>	<u>43,115</u>	<u>-</u>	<u>(43,115)</u>	<u>-</u>	<u>-</u>
Compensated Absences	189,893	182,542	-	372,435	143,984
<i>Total Other Long-Term Liabilities</i>	<u>2,347,507</u>	<u>191,987</u>	<u>(388,506)</u>	<u>2,150,988</u>	<u>143,984</u>
<i>Total Business-Type Activities</i>	<u><u>\$ 8,215,769</u></u>	<u><u>\$ 667,912</u></u>	<u><u>\$ (907,378)</u></u>	<u><u>\$ 7,976,303</u></u>	<u><u>\$ 688,596</u></u>

The change in compensated absences liability is presented as a net change in the preceding business-type activities long-term debt obligations schedule.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)

General Obligation Bonds

General obligation bonds will be paid from the general obligation bond retirement debt service fund as well as user charges from the appropriate enterprise fund. A portion of the general obligation bonds, specifically for the construction of the municipal complex and the court, is backed by a .25 percent municipal income tax and a municipal court fee added to court cases, respectively.

General Obligation Refunding Bonds I

In 2013, the City issued general obligation bonds, in the amount of \$7,640,000, to refund bonds previously issued in 2002 for various purposes. The 2013 issue also consisted of proceeds for improvements to streets and water and wastewater infrastructure projects. The bond issuance included \$2,314,300 for governmental activities, \$1,770,000 for water, and \$3,555,700 for wastewater. The bonds were issued with interest rates varying from 1 percent to 3.5 percent. The bonds were issued for a twenty-five year period with a final maturity during 2038. The bonds will be retired through the general obligation bond retirement fund (a nonmajor governmental fund) and the water and wastewater enterprise funds.

The water and wastewater portions of the 2013 General Obligation Refunding Bonds I were subsequently refunded in 2021 through the issuance of the General Obligation Refunding Bonds III (see below).

General Obligation Refunding Bonds II

In 2014, the City issued general obligation bonds, in the amount of \$2,900,000, to currently refund the Build America Bonds previously issued in 2010 for capital improvements. The bond issuance included \$835,000 for governmental activities, \$1,145,000 for water, and \$920,000 for wastewater. The bonds were issued with interest rates varying from 2.25 percent to 4 percent. The bonds were issued for a twenty-three year period with a final maturity during 2036. The bonds will be retired through the general obligation bond retirement fund (a nonmajor governmental fund) and the water and wastewater enterprise funds.

Washington Street Water Refunding Bonds

In 2016, the City issued Washington Street water refunding bonds, in the amount of \$389,270 to refund the 2006 various purpose general obligation bond issue in order to take advantage of lower interest rates. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. On December 31, 2024, \$86,867 of the defeased bonds are still outstanding.

Various Purpose Refunding Bonds II

In 2016, the City issued various purpose refunding bonds, in the amount of \$6,035,268 to refund the 2006 various purpose general obligation bond issue in order to take advantage of lower interest rates. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. The bonds will be retired through the general obligation bond retirement fund (a nonmajor governmental fund). On December 31, 2024, \$1,503,053 of the defeased bonds are still outstanding.

General Obligation Refunding Bonds III

On November 10, 2021, the City issued \$1,120,000 and \$2,235,000, respectively, in water and wastewater general obligation refunding bonds III to refund the General Obligation Refunding Bonds I. The general obligation refunding bonds are serial bonds. The bonds were issued at an interest rate of 1.58 percent. The bonds were issued for a 17 year period with final maturity on December 1, 2038. The bonds will be retired through the water and wastewater enterprise funds. Net proceeds of \$1,137,883 for water and \$2,268,062 for wastewater were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, \$1,120,000 for water and \$2,235,000 for wastewater for these bonds are considered defeased and the liability for the refunded bonds has been removed from the City's financial statements. As of December 31, 2024, \$945,000 for water and \$1,715,000 for wastewater of the defeased bonds are still outstanding.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)

OPWC and OWDA Loans

The OPWC loans will be paid from the general bond retirement debt service fund as well as user charges from the appropriate enterprise fund and income tax. The OWDA loans will be paid from user charges in the enterprise funds.

The City's outstanding OPWC loans from direct borrowings related to governmental and business-type activities of \$679,077 and \$325,883 respectively, contain provisions that in the event of default (1) OPWC may apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over to the Attorney General's office for collection, and as provided by law, OPWC may require that such payment be taken from the City's share of the county undivided local government fund, and (3) the outstanding amounts shall, at OPWC's option, become immediately due and payable. The governmental activities OPWC loans have final maturity dates between 2031 and 2043.

The City's outstanding OWDA loans from direct borrowings of \$1,046,865 related to business-type activities contain provisions that in an event of default (1) the amount of such default shall bear interest at the default rate from the due date until the date of payment, (2) if any of the charges have not been paid within 30 days, in addition to the interest calculated at the default rate, a late charge of 1 percent on the amount of each default shall be paid to the OWDA, and (3) for each additional 30 days during which the charges remain unpaid, the City shall continue to pay an additional late charge of 1 percent on the amount of the default until such charges are paid.

The City has pledged future revenues, net of direct operating expenses, to repay OPWC loans in the water fund. The debt is payable solely from net revenues through 2032. Annual principal payments on the debt issues are expected to require 3.28 percent of net revenues. The total principal remaining to be paid on the debt is \$260,250. Principal paid for the current year and total net revenues available were \$42,700 and \$1,300,797, respectively.

The City has pledged future revenues, net of direct operating expenses, to repay OWDA and OPWC loans in the wastewater fund. The debt is payable solely from net revenues through 2039. Annual principal and interest payments on the debt issues are expected to require 6.09 percent of net revenues. The total principal and interest remaining to be paid on the debt is \$1,210,100. Principal and interest paid for the current year and total net revenues available were \$95,701 and \$1,571,516, respectively.

Net Pension and Net OPEB Liability

There is no repayment schedule for the net pension and OPEB liabilities. However, employer pension and OPEB contributions are made from the following funds: general fund, street construction maintenance and repair and public safety special revenue funds and water and wastewater enterprise funds. For additional information related to the net pension and OPEB liabilities, see Notes 12 and 13.

Police Pension Liability

The police pension loan will be paid from the general fund.

Financed Purchases

During 2019, the City entered in a financed purchase agreement for an ambulance and fire pumper in the amount of \$935,000 to be paid from the bond retirement debt service fund. During 2021, the City entered in a financed purchase agreement for police body cameras in the amount of \$139,360 to be paid from the general fund. During 2022, the City entered in a financed purchase agreement for police tasers in the amount of \$64,948 to be paid from the general fund.

Leases Payable

The City has outstanding lease agreements for copiers and postage meters. The future lease payments were discounted based on the City's incremental borrowing rate. This discount is being amortized using the interest method over the life of the leases. These leases will be paid from the general fund.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)

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

Years	Principal	Interest
2025	<u>\$ 8,424</u>	<u>\$ 310</u>

Asset Retirement Obligation

The asset retirement obligation would be paid from the street, construction, maintenance and repair nonmajor special revenue fund.

Future Debt Service Requirements

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

Year Ending <u>December 31.</u>	Governmental Activities									
	Direct Borrowings				Police Pension				Direct Borrowings	
	General Obligation Bonds		OPWC Loans		Principal		Interest		Financed Purchases	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 751,284	\$ 55,279	\$ 53,565	\$ 8,006	\$ 4,290	\$ 122,842	\$ 10,827			
2026	764,830	36,849	53,565	8,350	3,946	109,544	8,644			
2027	586,940	18,108	53,565	8,709	3,588	98,788	6,410			
2028	125,000	4,762	53,565	9,083	3,214	101,073	4,125			
2029	10,000	1,200	53,565	9,473	2,823	103,411	1,787			
2030 - 2034	19,999	800	190,071	53,828	7,652	-	-			
2035 - 2039	-	400	138,238	5,478	117	-	-			
2040 - 2043	-	-	82,943	-	-	-	-			
Total	<u>\$ 2,258,053</u>	<u>\$ 117,398</u>	<u>\$ 679,077</u>	<u>\$ 102,927</u>	<u>\$ 25,630</u>	<u>\$ 535,658</u>	<u>\$ 31,793</u>			

Year Ending <u>December 31.</u>	Business Type-Activities									
	Direct Placement				Direct Borrowings				Direct Borrowings	
	General Obligation Bonds		General Obligation Bonds		OWDA Loans		OPWC Loans			
	Principal	Interest	Principal	Interest	Principal ⁽¹⁾	Interest	Principal	Interest		
2025	\$ 152,996	\$ 66,144	\$ 240,000	\$ 42,028	\$ 78,341	\$ 11,819	\$ 73,275			
2026	163,871	61,356	250,000	38,236	79,032	11,127	52,717			
2027	120,000	56,200	250,000	34,286	79,738	10,421	52,717			
2028	120,000	51,400	250,000	30,336	80,459	9,700	52,717			
2029	130,000	46,600	250,000	26,386	81,195	8,964	37,707			
2030 - 2034	710,000	152,200	1,130,000	70,626	189,623	33,225	56,750			
2035 - 2039	325,000	19,600	290,000	11,534	210,502	12,346	-			
Total	<u>\$ 1,721,867</u>	<u>\$ 453,500</u>	<u>\$ 2,660,000</u>	<u>\$ 253,432</u>	<u>\$ 798,890</u>	<u>\$ 97,602</u>	<u>\$ 325,883</u>			

⁽¹⁾ Schedule excludes the Headworks Upgrade OWDA Loan as the loan is not closed and final disbursements have not been made by year-end.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)

Legal Debt Margin

The City's legal debt margin was \$29,223,117 at December 31, 2024.

NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS

Chagrin Valley Regional Dispatch Center

The City is a member of the Chagrin Valley Regional Dispatch Center (CVRDC). The CVRDC was formed by a Council of Governments to foster cooperation through the sharing of operations of a central dispatch center for safety forces of the participating entities. The CVRDC is comprised of 36 communities.

The CVRDC is provided with legislative oversight from the Mayors and City Managers of the various communities. The Administrative Board consists of the chiefs of police and fire of each member municipality. The Board oversees and manages the operation of the program. The degree of control exercised by any participating government is limited to its representation on the Board. The City of Bedford contributed \$568,162 to the CVRDC during 2024. Financial information can be obtained by contacting Vic Nogalo (vnogalo@aol.com), Administrator, 88 Center Street, Bedford, Ohio 44146.

Northeast Ohio Public Energy Council

The City is a member of the Northeast Ohio Public Energy Council (NOPEC). NOPEC is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. NOPEC was formed to serve as a vehicle for communities wishing to proceed jointly with an aggregation program for the purchase of electricity. NOPEC is currently comprised of over 200 communities who have been authorized by ballot to purchase electricity on behalf of their citizens. The intent of NOPEC is to provide electricity at the lowest possible rates while at the same time insuring stability in prices by entering into long-term contracts with suppliers to provide electricity to the citizens of its member communities. This agency is not associated with any material accounts with the City finances itself (they are limited to 700 units or less of consumption); however, the City has contracted NOPEC to supply electricity for its street lighting services. Electricity costs for street lights was \$342,052 for 2024.

NOPEC is governed by a General Assembly made up of one representative from each member community. The representatives from each county then elect one person to serve on the eight-member NOPEC Board of Directors. The Board oversees and manages the operation of the aggregation program. The degree of control exercised by any participating government is limited to its representation in the General Assembly and on the Board. The City of Bedford did not contribute to NOPEC during 2024. Financial information can be obtained by contacting Ronald McVoy, Board Chairman, 31360 Solon Road, Suite 33, Solon, Ohio 44139.

First Suburbs Consortium of Northeast Ohio Council of Governments

The City is a member of the First Suburbs Consortium of Northeast Ohio Council of Governments (First Suburbs) and serves as the fiscal agent for the Consortium. The Council is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. The Council is currently comprised of 20 communities. The Council was formed to foster cooperation between municipalities in matters of mutual concern, including but not limited to initiation and support of policies and practices which protect, maintain, and redevelop mature communities and other matters which affect health, safety, welfare, education economic conditions and regional development.

The Council is governed by an Assembly made up of one representative from each member community. The representatives then elect the Governing Board made up of a Chair, Vice Chair and other members elected in annual elections. The Board oversees and manages the Council. The degree of control exercised by any participating government is limited to its representation in the Assembly and on the Board. During 2024, the City contributed \$1,750 for membership to the Council. Financial information can be obtained by contacting First Suburbs Consortium of Northeast Ohio Council of Governments, 165 Center Road, Bedford, Ohio 44146.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS

Regional Income Tax Agency

The Regional Income Tax Agency (RITA) is a regional council of governments formed to establish a central collection facility for the purpose of administering the income tax laws of the members and for the purpose of collection income taxes on behalf of each member. RITA currently has approximately 350 members in the council of governments. Each member has one representative to the council of governments and is entitled to one vote on items under consideration. RITA is administered by a nine-member board of trustees elected by the members of the council of governments. The board exercises total control over RITA's operation including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the council. For 2024, the City paid RITA approximately \$365,873 for income tax collection services.

NOTE 18 - ASSET RETIREMENT OBLIGATIONS

The Governmental Accounting Standard Board's (GASB) Statement No. 83, "Certain Asset Retirement Obligations", provides guidance related to asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The City has the following AROs:

The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code Section 1301- 7-9 and require a County/City classified as an "owner" or "operator," to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination. This asset retirement obligation (ARO) of \$50,000 associated with the City's underground storage tanks was estimated by the City engineer. The remaining useful life of these USTs range are twenty-one years. The City maintains insurance related to any potential pollution remediation associated with the USTs.

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their wastewater system to the Ohio EPA for approval. Through this review process, the City would be responsible to address any public safety issues associated with their waste water treatment facilities. Any ARO associated with these public safety issues are not reasonably estimable. Currently, there is significant uncertainty as to what public safety items would need addressed; therefore, a reliable estimated amount could not be determined.

NOTE 19 - COMMITMENTS

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance to the extent fund balance is available. At year end, the City's commitments for encumbrances (less amounts already reported as payables) in the governmental funds were as follows:

	<u>Encumbrances</u> <u>as of 12/31/24</u>
Major Funds	
General fund	\$ 306,124
Public safety	6,504
Capital improvement	464,749
Nonmajor Governmental Funds	<u>322,742</u>
<i>Total</i>	<u>\$ 1,100,119</u>

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 20 - FUND BALANCE

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

Fund balance	General Fund	Public Safety	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Nonspendable:					
Inventory	\$ 178,317	\$ -	\$ -	\$ -	\$ 178,317
Prepayments	<u>321,035</u>	<u>60,696</u>	<u>-</u>	<u>50,516</u>	<u>432,247</u>
Total nonspendable	<u>499,352</u>	<u>60,696</u>	<u>-</u>	<u>50,516</u>	<u>610,564</u>
Restricted:					
Public Safety Services	-	536,524	-	-	536,524
Community Development	-	-	-	32,518	32,518
State Highway Maintenance	-	-	-	227,883	227,883
Indigent Drivers Rehabilitation	-	-	-	249,624	249,624
Seale Narcotics Law Enforcement	-	-	-	693,079	693,079
Enforcement and Education - Alcohol	-	-	-	12,289	12,289
Street Lighting	-	-	-	509,075	509,075
Street Construction, Maintenance & Repair	-	-	-	1,013,857	1,013,857
Law Enforcement Trust	-	-	-	169,892	169,892
Motor Vehicle	-	-	-	185,275	185,275
Municipal Court Special Programs	-	-	-	47,909	47,909
Indigent Interlock and Monitoring	-	-	-	8,281	8,281
Cemetery Improvements	-	-	-	26,033	26,033
Refuse Collection	-	-	-	247,234	247,234
Debt Service Payments	-	-	-	700,644	700,644
Capital Improvements	-	-	-	211,328	211,328
Other Purposes	<u>-</u>	<u>-</u>	<u>-</u>	<u>924,725</u>	<u>924,725</u>
Total committed	<u>-</u>	<u>536,524</u>	<u>-</u>	<u>5,259,646</u>	<u>5,796,170</u>
Assigned:					
Purchases on Order:					
General Government	78,587	-	-	-	78,587
Police	21,358	-	-	-	21,358
Fire	10,119	-	-	-	10,119
Leisure time activity	190,060	-	-	-	190,060
Transportation	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Total assigned	<u>306,124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>306,124</u>
Unassigned	<u>13,221,792</u>	<u>-</u>	<u>(721,413)</u>	<u>(53,770)</u>	<u>12,446,609</u>
Total fund balances	<u>\$ 14,027,268</u>	<u>\$ 597,220</u>	<u>\$ (721,413)</u>	<u>\$ 5,256,392</u>	<u>\$ 19,159,467</u>

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 21 - TAX ABATEMENT DISCLOSURES

As of December 31, 2024, the City of Bedford provides tax incentives under two programs: The Community Reinvestment Area (CRA), and The Economic Development Job Creation and Retention Program.

Real Estate tax abatements:

Pursuant to Ohio Revised Code Chapter 5709, the City established a Community Reinvestment area in 1997 and updated this in 2005, which included all land within the boundaries of the City of Bedford. The City of Bedford authorizes incentives through passage of public ordinances, based upon each businesses investment criteria, and through a contractual application process with each business, including proof that the improvement have been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements. The amount of the abatement is deducted from the recipient's property tax bill. The establishment of the Community Reinvestment Area gave the City the ability to maintain and expand business located in the City and created new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved business real estate and includes major housing improvements. The City of Bedford also contracts with the Bedford City School District for payments in lieu of taxes when required by Section 5709.82 of the Ohio Revised Code.

Income tax abatement programs:

The City of Bedford created the Economic Development Job Creation and Retention Program in 2003, the purpose of the program is to maintain Bedford's competitiveness as a site for location of new businesses and the expansion of existing businesses. Pursuant to Ohio Revised Code Chapter 718 and City ordinance, the City provides an incentive to the company based upon the company's gross annual payroll and the number of jobs created or retained by the business. The abatement is administered as a refund based upon the company's payroll taxes. Also, the time period of the incentive in years, is determined by how many new jobs are to be created by the company. The cap on the incentive was \$22,500 per year with an incentive period of no more than 10 years. The cap increased to \$30,000 per year starting January 1, 2018, as the municipal income tax withholding wage rate increased from 2.25 percent to 3.00 percent.

City Council's incentive criteria for decision making:

The City of Bedford has offered tax incentives and CRA abatements to various businesses based upon substantial project investment into the City. The City considers projects that have at least a \$1 million dollar real estate investment into a property, along with the retention and creation of at least 5 jobs with a payroll increasing at least \$1 million dollars annually. There have been a few CRA tax abatement transactions in the past that were less than the criteria above, however, these projects rehabilitated some areas of the City needing improvement with much success. One project was given incentives to a business to clean up a brownfield making way for new businesses thereby, increasing real estate values on this site and employment as well.

CITY OF BEDFORD, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 21 - TAX ABATEMENT DISCLOSURES - (Continued)

The table that follows is the information relevant to the disclosure of those programs for the year ended December 31, 2024:

<u>Tax Abatement Program</u>	<u>City Taxes Abated</u>
<u>Community Reinvestment Area (CRA)</u>	
Retail	\$ 11,138
Professional Buildings	11,247
<u>Economic Development Job Creation & Retention Program</u>	
Manufacturing	30,000
Retail	30,000
Professional Buildings	<u>13,600</u>
Total	<u><u>\$ 95,985</u></u>

Pursuant to Section 5709.82 of the Ohio Revised Code, The City of Bedford and the Bedford City School District in line with section 5709.82 of the Ohio Revised Code, created various Community Reinvestment Area Compensation Agreements. These agreements stating various reimbursement percentages (30 percent, 15 percent and 10 percent), require municipal income tax revenue sharing with the Bedford City School District when new income tax collections exceed \$1 million dollars and the corresponding CRA abatement percentage on the project is greater than 50 percent.

The following are the required amounts of income tax dollars paid by the City to the Bedford City School District in 2024:

	<u>Paid to Schools</u>
Manufacturing	10% of Municipal Income Tax Revenue \$ 26,330
Retail	15% of Municipal Income Tax Revenue 1,269
Retail	<u>30% of Municipal Income Tax Revenue 1,473</u>
Total	<u><u>\$ 29,072</u></u>

NOTE 22 - SIGNIFICANT SUBSEQUENT EVENTS

In January 2025, the City reached a settlement agreement with University Hospitals (UH) that includes the transfer of the former Bedford Hospital site and surrounding properties to the City and settlement payment. This settlement ends a prolonged legal dispute stemming from UH's August 2022 hospital closure.

Under the terms of the agreement, UH will transfer the Bedford Hospital site, including 11+ acres and multiple buildings, to the City with no restrictive covenants on future use. This paves the way for another healthcare provider to establish a presence in the southeast side of Cuyahoga County or for economic redevelopment of the site. In addition, UH will make a settlement payment to the City.

Required Supplementary Information

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CITY OF BEDFORD, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final	Budgetary Basis	
Budgetary revenues:				
Property and other taxes	\$ 2,450,592	\$ 2,450,592	\$ 2,429,337	\$ (21,255)
Municipal income taxes	11,960,932	11,960,932	13,061,386	1,100,454
Charges for services	659,360	659,360	970,581	311,221
Fees, licenses, and permits	237,835	379,835	395,516	15,681
Fines, forfeitures, and settlements	1,590,700	1,676,700	1,857,077	180,377
Intergovernmental	1,724,711	1,718,832	1,737,099	18,267
Special assessments	25,000	25,000	34,818	9,818
Investment earnings/interest	44,235	200,865	391,826	190,961
Rentals	68,798	68,798	88,112	19,314
Other	113,150	113,150	156,128	42,978
<i>Total budgetary revenues</i>	<i>18,875,313</i>	<i>19,254,064</i>	<i>21,121,880</i>	<i>1,867,816</i>
Budgetary expenditures:				
Current:				
General government	6,154,486	7,041,923	6,507,578	(534,345)
Security of persons and property:				
Police	2,536,530	2,579,683	2,508,594	(71,089)
Fire	142,169	203,108	198,397	(4,711)
Public health and welfare	241,956	244,481	229,688	(14,793)
Leisure time activities	1,765,835	1,820,792	1,716,993	(103,799)
Community development	800,312	816,448	708,852	(107,596)
Transportation	2,022,459	2,065,409	1,930,257	(135,152)
<i>Total budgetary expenditures</i>	<i>13,663,747</i>	<i>14,771,844</i>	<i>13,800,359</i>	<i>(971,485)</i>
<i>Excess of budgetary revenues over budgetary expenditures</i>	<i>5,211,566</i>	<i>4,482,220</i>	<i>7,321,521</i>	<i>2,839,301</i>
Budgetary other financing sources (uses):				
Advances in	-	90,000	90,000	-
Advances out	-	(540,000)	(490,000)	50,000
Transfers out	(5,876,000)	(5,982,256)	(5,982,256)	-
<i>Total other financing sources (uses)</i>	<i>(5,876,000)</i>	<i>(6,432,256)</i>	<i>(6,382,256)</i>	<i>50,000</i>
<i>Net change in fund balance</i>	<i>(664,434)</i>	<i>(1,950,036)</i>	<i>939,265</i>	<i>2,889,301</i>
Budgetary fund balances at beginning of year	10,046,910	10,046,910	10,046,910	-
Prior year encumbrances appropriated	176,302	176,302	176,302	-
Budgetary fund balances at end of year	\$ 9,558,778	\$ 8,273,176	\$ 11,162,477	\$ 2,889,301

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BEDFORD, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
PUBLIC SAFETY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Property and other taxes	\$ 3,007,079	\$ 3,007,079	\$ 3,014,271	\$ 7,192
Intergovernmental	334,119	791,755	518,639	(273,116)
Investment earnings/interest	3,005	23,005	47,023	24,018
Other	20	20	10	(10)
<i>Total budgetary revenues</i>	<i>3,344,223</i>	<i>3,821,859</i>	<i>3,579,943</i>	<i>(241,916)</i>
Budgetary expenditures:				
Current:				
Security of persons and property:				
Police	4,050,460	4,405,943	4,324,152	(81,791)
Fire	4,434,654	5,070,219	4,823,369	(246,850)
<i>Total budgetary expenditures</i>	<i>8,485,114</i>	<i>9,476,162</i>	<i>9,147,521</i>	<i>(328,641)</i>
<i>Excess of budgetary revenues</i> <i>(under) budgetary expenditures</i>	<i>(5,140,891)</i>	<i>(5,654,303)</i>	<i>(5,567,578)</i>	<i>86,725</i>
Budgetary other financing sources:				
Transfers in	5,250,000	5,325,000	5,325,000	-
<i>Net change in fund balance</i>	<i>109,109</i>	<i>(329,303)</i>	<i>(242,578)</i>	<i>86,725</i>
Budgetary fund balances at beginning of year	1,226,077	1,226,077	1,226,077	-
Prior year encumbrances appropriated	1,802	1,802	1,802	-
Budgetary fund balances at end of year	<u>\$ 1,336,988</u>	<u>\$ 898,576</u>	<u>\$ 985,301</u>	<u>\$ 86,725</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BEDFORD, OHIO
SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
 THE NET PENSION LIABILITY AND
 CITY PENSION CONTRIBUTIONS**
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - TRADITIONAL PLAN

LAST TEN CALENDAR YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.0408880%	\$ 10,654,924	\$ 6,730,271	158.31%	79.01%
2023	0.0447380%	13,215,625	6,934,957	190.57%	75.74%
2022	0.0448090%	3,898,563	6,503,129	59.95%	92.62%
2021	0.0459120%	6,798,567	6,466,464	105.14%	86.88%
2020	0.0472860%	9,346,398	6,653,057	140.48%	82.17%
2019	0.0476920%	13,061,873	6,442,257	202.75%	74.70%
2018	0.0466520%	7,318,793	6,165,154	118.71%	84.66%
2017	0.0474980%	10,785,989	6,140,117	175.66%	77.25%
2016	0.0491840%	8,519,288	6,122,082	139.16%	81.08%
2015	0.0522680%	6,304,105	6,408,142	98.38%	86.45%

Calendar Year	Contributions in Relation to the Contractually Required Contributions				Contributions as a Percentage of Covered Payroll	
	Contractually Required Contributions	Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll	
2024	\$ 973,531	\$ (973,531)	\$ -	\$ 6,953,793	14.00%	
2023	942,238	(942,238)	-	6,730,271	14.00%	
2022	970,894	(970,894)	-	6,934,957	14.00%	
2021	910,438	(910,438)	-	6,503,129	14.00%	
2020	905,305	(905,305)	-	6,466,464	14.00%	
2019	931,428	(931,428)	-	6,653,057	14.00%	
2018	901,916	(901,916)	-	6,442,257	14.00%	
2017	801,470	(801,470)	-	6,165,154	13.00%	
2016	736,814	(736,814)	-	6,140,117	12.00%	
2015	734,650	(734,650)	-	6,122,083	12.00%	

(1) Amounts presented for each calendar year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BEDFORD, OHIO
SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
 THE NET PENSION ASSET AND
 CITY PENSION CONTRIBUTIONS**
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - COMBINED PLAN

LAST SEVEN AND TEN CALENDAR YEARS

Calendar Year (1) (2)	City's Proportion of the Net Pension Asset	City's Proportionate Share of the Net Pension Asset	City's Covered Payroll	City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.0165250%	\$ 50,559	\$ 75,883	66.63%	144.55%
2023	0.0160200%	37,757	74,471	50.70%	137.14%
2022	0.0153070%	60,311	69,786	86.42%	169.88%
2021	0.0163110%	47,085	71,886	65.50%	157.67%
2020	0.0154590%	32,237	68,814	46.85%	145.28%
2019	0.1618600%	18,099	69,229	26.14%	126.64%
2018	0.0263730%	35,901	108,008	33.24%	137.28%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 9,135	\$ (9,135)	\$ -	\$ 76,125	12.00%
2023	9,106	(9,106)	-	75,883	12.00%
2022	10,426	(10,426)	-	74,471	14.00%
2021	9,770	(9,770)	-	69,786	14.00%
2020	10,064	(10,064)	-	71,886	14.00%
2019	9,634	(9,634)	-	68,814	14.00%
2018	9,692	(9,692)	-	69,229	14.00%
2017	14,041	(14,041)	-	108,008	13.00%
2016	14,005	(14,005)	-	116,708	12.00%
2015	13,271	(13,271)	-	110,592	12.00%

(1) Amounts presented for each calendar year were determined as of the City's measurement date which is the prior year-end.

(2) Amounts for the combined plan are not presented prior to 2018 as the City's participation in this plan was considered immaterial in previous years.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BEDFORD, OHIO
 SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
 THE NET PENSION LIABILITY AND
 CITY PENSION CONTRIBUTIONS
 OHIO POLICE AND FIRE (OP&F) PENSION FUND**

LAST TEN CALENDAR YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.2141221%	\$ 20,687,150	\$ 5,577,659	370.89%	63.63%
2023	0.2228475%	21,168,352	6,099,753	347.04%	62.90%
2022	0.2239460%	13,990,849	5,742,960	243.62%	75.03%
2021	0.2298695%	15,670,409	5,620,564	278.80%	70.65%
2020	0.2272716%	15,310,230	5,413,178	282.83%	69.89%
2019	0.2285370%	18,654,658	5,187,647	359.60%	63.07%
2018	0.2255770%	13,844,679	5,343,998	259.07%	70.91%
2017	0.2336590%	14,799,727	4,600,577	321.69%	68.36%
2016	0.2172500%	13,975,844	4,727,478	295.63%	66.77%
2015	0.2588985%	13,412,022	5,111,638	262.38%	71.71%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 1,406,133	\$ (1,406,133)	\$ -	\$ 6,680,465	21.25%
2023	1,173,580	(1,173,580)	-	5,577,659	21.04%
2022	1,282,198	(1,282,198)	-	6,099,753	21.02%
2021	1,208,384	(1,208,384)	-	5,742,960	21.04%
2020	1,187,272	(1,187,272)	-	5,620,564	21.12%
2019	1,141,740	(1,141,740)	-	5,413,178	21.09%
2018	1,093,742	(1,093,742)	-	5,187,647	21.08%
2017	1,132,978	(1,132,978)	-	5,343,998	21.20%
2016	973,423	(973,423)	-	4,600,577	21.16%
2015	1,003,825	(1,003,825)	-	4,727,478	21.23%

(1) Amounts presented for each calendar year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BEDFORD, OHIO
SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
 THE NET OPEB LIABILITY/(ASSET) AND
 CITY OPEB CONTRIBUTIONS
 OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)**

LAST EIGHT AND NINE CALENDAR YEARS

Calendar Year (1) (2)	City's Proportion of the Net OPEB Liability/(Asset)	City's Proportionate Share of the Net OPEB Liability/(Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.0391370%	\$ (351,579)	\$ 6,909,243	5.09%	107.76%
2023	0.0427370%	269,466	7,113,003	3.79%	94.79%
2022	0.0427460%	(1,338,872)	6,665,865	20.09%	128.23%
2021	0.0437410%	(779,282)	6,615,150	11.78%	115.57%
2020	0.0451510%	6,236,529	6,821,271	91.43%	47.80%
2019	0.0456000%	5,945,166	6,614,686	89.88%	46.33%
2018	0.0448800%	4,873,638	6,356,787	76.67%	54.14%
2017	0.0459300%	4,639,086	6,347,900	73.08%	54.04%

Calendar Year (3)	Contributions in Relation to the Contractually Required Contributions			City's Covered Payroll	Contributions as a Percentage of Covered Payroll
	Contractually Required Contributions	Contractually Required Contributions	Contribution Deficiency (Excess)		
2024	\$ 1,523	\$ (1,523)	\$ -	\$ 7,029,918	0.02%
2023	4,889	(4,889)	-	6,806,154	0.07%
2022	4,143	(4,143)	-	7,009,428	0.06%
2021	3,718	(3,718)	-	6,572,915	0.06%
2020	3,072	(3,072)	-	6,538,350	0.05%
2019	3,976	(3,976)	-	6,721,871	0.06%
2018	4,128	(4,128)	-	6,511,486	0.06%
2017	66,077	(66,077)	-	6,273,162	1.05%
2016	128,780	(128,780)	-	6,256,825	2.06%

- (1) Amounts presented for each calendar year were determined as of the City's measurement date which is the prior year-end.
- (2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
- (3) Information prior to 2016 is not available. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BEDFORD, OHIO
 SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
 THE NET OPEB LIABILITY AND
 CITY OPEB CONTRIBUTIONS
 OHIO POLICE AND FIRE (OP&F) PENSION FUND**

LAST EIGHT AND TEN CALENDAR YEARS

Calendar Year (1) (2)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.2141221%	\$ 1,563,371	\$ 5,577,659	28.03%	51.89%
2023	0.2228475%	1,586,609	6,099,753	26.01%	52.59%
2022	0.2239460%	2,454,640	5,742,960	42.74%	46.86%
2021	0.2298695%	2,435,505	5,620,564	43.33%	45.42%
2020	0.2272716%	2,244,928	5,413,178	41.47%	47.08%
2019	0.2285370%	2,081,180	5,187,647	40.12%	46.57%
2018	0.2255770%	12,780,878	5,343,998	239.16%	14.13%
2017	0.2336590%	11,091,267	4,600,577	241.08%	15.96%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 33,402	\$ (33,402)	\$ -	\$ 6,680,465	0.50%
2023	27,888	(27,888)	-	5,577,659	0.50%
2022	30,499	(30,499)	-	6,099,753	0.50%
2021	28,715	(28,715)	-	5,742,960	0.50%
2020	28,103	(28,103)	-	5,620,564	0.50%
2019	27,066	(27,066)	-	5,413,178	0.50%
2018	25,938	(25,938)	-	5,187,647	0.50%
2017	26,720	(26,720)	-	5,343,998	0.50%
2016	23,003	(23,003)	-	4,600,577	0.50%
2015	23,638	(23,638)	-	4,727,478	0.50%

(1) Amounts presented for each calendar year were determined as of the City's measurement date which is the prior year-end.

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BEDFORD, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - BUDGETARY PROCESS

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

The schedule of revenues, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund and public safety fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

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

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis is as follows:

Net Change in Fund Balance

	<u>General Fund</u>	<u>Public Safety Fund</u>
Budget basis	\$ 939,265	\$ (242,578)
Net adjustment for revenue accruals	(374,881)	43,534
Net adjustment for expenditure accruals	41,908	26,298
Net adjustment for other sources/uses	408,196	-
Adjustments for encumbrances	<u>306,124</u>	<u>6,504</u>
GAAP Basis	<u>\$ 1,320,612</u>	<u>\$ (166,242)</u>

As part of GASB Statement No. 54, “*Fund Balance Reporting*”, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the reserve fund, state inspection fee fund and fire equipment fund.

CITY OF BEDFORD, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Change in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25%, (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75% and (d) COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2018, then 2.15% simple.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- For 2020, COLA for post 1/7/2013 retirees were changed to 1.40%, simple through 2020, then 2.15% simple.
- For 2021, COLA for post 1/7/2013 retirees were changed to 0.50%, simple through 2021, then 2.15% simple.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- For 2023, COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2023, then 2.05% simple.
- For 2024, COLA for post 1/7/2013 retirees were changed to 2.30%, simple through 2024, then 2.05% simple.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.

CITY OF BEDFORD, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Changes in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- There were no changes in assumptions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in assumptions for 2019.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%.
- For 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale.
- There were no changes in assumptions for 2024.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: 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 the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

CITY OF BEDFORD, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) the investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.50%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.50%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22%, (b) the municipal bond rate was changed from 1.84% to 4.05% and (c) the health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed to 5.70%, (b) the municipal bond rate was changed to 3.77% and (c) the health care cost trend rate was changed to 5.50% initial, 3.50% ultimate in 2038.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

CITY OF BEDFORD, OHIO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) investment rate of return was reduced from 8.25% to 8.00%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66% and (b) the municipal bond rate was increased from 3.16% to 4.13%.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56% and (b) the municipal bond rate was decreased from 4.13% to 2.75%.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96% and (b) the municipal bond rate was decreased from 2.75% to 2.12%.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50%, (b) the discount rate was changed from 2.96% to 2.84% and (c) the municipal bond rate was decreased from 2.12% to 2.05%.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed from 2.84% to 4.27% and (b) the municipal bond rate was increased from 2.05% to 3.65%.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed to 4.07% and (b) and the municipal bond rate was changed to 3.38%.



COMBINING SECTION



City of Bedford, Ohio

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CITY OF BEDFORD, OHIO
FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

The special revenue funds are used to account for specific revenue sources that are restricted or committed to expenditure for specified expenditure purposes, other than debt service or capital projects.

Community Development Block Grant Fund

To account for and report restricted monies received from the Federal government and expenditures as prescribed under the Community Development Block Grant Program.

State Highway Fund

To account for and report that portion of the State gasoline tax and motor vehicle registration fees restricted for maintenance of State highways within the City.

Indigent Drivers Fund

To account for and report the restricted additional fees collected by the Bedford Municipal Court under State law. Such funds are to be used in the rehabilitation of DUI indigent citizens.

SEALE Narcotics Fund

To account for and report restricted monies received from the Governor's Office of Criminal Justice Services for enforcement of drug law violations within multi-jurisdiction organizations.

One Ohio Opioid Settlement Fund

To account for and report restricted settlement monies used to assist local governments with the ongoing opioid crisis.

Enforcement and Education Fund

To account for and report restricted intergovernmental monies used to pay costs incurred in educating the public about the dangers of and enforcing the laws against operating a motor vehicle while under the influence of alcohol.

Street Lighting Fund

To account for and report the collection of special assessments restricted for street lighting.

Street Construction, Maintenance and Repair Fund

To account for and report that portion of the State gasoline tax and motor vehicle registration fees restricted for street maintenance and repair.

Law Enforcement Trust Fund

To account for and report restricted monies received from the confiscated property and all fines from drug law violations to be used solely for drug law enforcement purposes.

Motor Vehicle License Fund

To account for and report the City's permissive license fees and a share of external motor vehicle registration fees. Expenditures are restricted by State law for the maintenance and repair of streets.

Grants Fund

To account for and report restricted monies received through various grants and donations given to the City.

American Rescue Plan Local Fund

To account for and report restricted Federal monies and residual interest earnings on those monies used to assist local governments with the coronavirus pandemic.

(continued)

CITY OF BEDFORD, OHIO
FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

Nonmajor Special Revenue Funds (Continued)

Municipal Court Special Programs Fund

To account for and report the restricted receipts of fines and forfeitures collected by the Court used for professional services and capital items for security.

Indigent Interlock and Monitoring Fund

To account for and report fines and forfeitures restricted for the indigent interlock and monitoring program.

Cemetery Donations Fund

To account for and report restricted cemetery donations to maintain gravesites.

Bedford Municipal Court Legal Research Fund

To account for and report the restricted fines used for personnel researching case law and issues pertinent to the operation of the Court.

Refuse Fee Fund

To account for and report the collection of special assessments restricted for waste collection.

Nonmajor Debt Service Fund

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

General Obligation Bond Retirement Fund

This fund accounts for and reports transfers and rental fees that are restricted for the payment of general obligation bonds with governmental commitment and related interest.

Nonmajor Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The following is a description of the County's capital project funds.

Municipal Court Computer Fund

To account for and report the receipt of specific court fees and related expenditures which are restricted to the purchase and upgrade of computer equipment for the Court.

Northfield and Rockside Roads Fund

To account for and report revenues advanced from the general fund specific to construction which will be repaid from future restricted assessments on the property. The fund did not have any budgetary activity in 2024; therefore, budgetary information is not provided.

CITY OF BEDFORD, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 DECEMBER 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Other Governmental Funds
Assets:				
Equity in pooled cash and cash equivalents	\$ 4,233,341	\$ 586,862	\$ 224,039	\$ 5,044,242
Receivables:				
Income taxes	-	413,644	-	413,644
Property taxes	1,999	-	-	1,999
Accounts	85,835	-	-	85,835
Intergovernmental	505,189	-	-	505,189
Special assessments	1,442,353	-	-	1,442,353
Accrued interest	10,149	2,218	793	13,160
Prepayments	40,491	-	10,025	50,516
<i>Total assets</i>	<u>\$ 6,319,357</u>	<u>\$ 1,002,724</u>	<u>\$ 234,857</u>	<u>\$ 7,556,938</u>
Liabilities:				
Accounts payable	\$ 55,731	\$ -	\$ 10,070	\$ 65,801
Accrued wages and benefits payable	4,866	-	-	4,866
Interfund loans payable	37,721	-	57,204	94,925
Intergovernmental payable	38,854	-	-	38,854
<i>Total liabilities</i>	<u>137,172</u>	<u>-</u>	<u>67,274</u>	<u>204,446</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	265,999	-	-	265,999
Special assessments revenue not available	1,442,353	-	-	1,442,353
Other revenues not available	85,668	-	-	85,668
Municipal income tax revenue not available	-	302,080	-	302,080
<i>Total deferred inflows of resources</i>	<u>1,794,020</u>	<u>302,080</u>	<u>-</u>	<u>2,096,100</u>
Fund balances:				
Nonspendable	40,491	-	10,025	50,516
Restricted	4,347,674	700,644	211,328	5,259,646
Unassigned (deficit)	-	-	(53,770)	(53,770)
<i>Total fund balances</i>	<u>4,388,165</u>	<u>700,644</u>	<u>167,583</u>	<u>5,256,392</u>
<i>Total liabilities, deferred inflows of resources and fund balances</i>	<u><u>\$ 6,319,357</u></u>	<u><u>\$ 1,002,724</u></u>	<u><u>\$ 234,857</u></u>	<u><u>\$ 7,556,938</u></u>

CITY OF BEDFORD, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Other Governmental Funds
Revenues:				
Permissive motor vehicle license taxes	\$ 37,896	\$ -	\$ -	\$ 37,896
Municipal income taxes	-	764,152	-	764,152
Fines, forfeitures, and settlements	196,386	-	75,012	271,398
Intergovernmental	2,896,204	-	21,000	2,917,204
Special assessments	1,421,347	-	-	1,421,347
Investment earnings/interest	94,593	33,787	6,869	135,249
Contributions and donations	55,167	-	-	55,167
Other	6,531	-	62,088	68,619
<i>Total revenues</i>	<u>4,708,124</u>	<u>797,939</u>	<u>164,969</u>	<u>5,671,032</u>
Expenditures:				
Current:				
General government	85,252	-	5,387	90,639
Security of persons and property:				
Police	1,426,270	-	-	1,426,270
Public health and welfare	9,465	-	-	9,465
Leisure time activities	307,430	-	-	307,430
Community development	275,119	-	-	275,119
Basic utility services	1,338,006	-	-	1,338,006
Transportation	1,010,506	-	-	1,010,506
Capital outlay	-	-	154,661	154,661
Debt service:				
Principal Retirement	-	883,077	-	883,077
Interest	-	85,673	-	85,673
<i>Total expenditures</i>	<u>4,452,048</u>	<u>968,750</u>	<u>160,048</u>	<u>5,580,846</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>256,076</u>	<u>(170,811)</u>	<u>4,921</u>	<u>90,186</u>
Other financing sources (uses):				
Sale of capital assets	64,743	-	-	64,743
Transfers in	116,256	220,289	-	336,545
Transfers (out)	(129,289)	-	-	(129,289)
<i>Total other financing sources (uses)</i>	<u>51,710</u>	<u>220,289</u>	<u>-</u>	<u>271,999</u>
<i>Net change in fund balances</i>	<u>307,786</u>	<u>49,478</u>	<u>4,921</u>	<u>362,185</u>
<i>Fund balances at beginning of year</i>	<u>4,080,379</u>	<u>651,166</u>	<u>162,662</u>	<u>4,894,207</u>
<i>Fund balances at end of year</i>	<u>\$ 4,388,165</u>	<u>\$ 700,644</u>	<u>\$ 167,583</u>	<u>\$ 5,256,392</u>

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CITY OF BEDFORD, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2024

	Community Development		
	Block Grant	State Highway	Indigent Drivers
Assets:			
Equity in pooled cash and cash equivalents	\$ 32,518	\$ 218,484	\$ 248,689
Receivables:			
Property taxes	-	-	-
Accounts	-	-	-
Intergovernmental	-	26,689	-
Special assessments	-	-	-
Accrued interest	-	826	935
Prepayments	-	-	-
<i>Total assets</i>	<u><u>\$ 32,518</u></u>	<u><u>\$ 245,999</u></u>	<u><u>\$ 249,624</u></u>
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Accrued wages and benefits payable	-	-	-
Interfund loans payable	-	-	-
Intergovernmental payable	-	-	-
<i>Total liabilities</i>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Deferred inflows of resources:			
Intergovernmental revenue not available	-	18,116	-
Special assessments revenue not available	-	-	-
Other revenues not available	-	-	-
<i>Total deferred inflows of resources</i>	<u><u>-</u></u>	<u><u>18,116</u></u>	<u><u>-</u></u>
Fund balances:			
Nonspendable	-	-	-
Restricted	<u><u>32,518</u></u>	<u><u>227,883</u></u>	<u><u>249,624</u></u>
<i>Total fund balances</i>	<u><u>32,518</u></u>	<u><u>227,883</u></u>	<u><u>249,624</u></u>
<i>Total liabilities, deferred inflows of resources and fund balances</i>	<u><u>\$ 32,518</u></u>	<u><u>\$ 245,999</u></u>	<u><u>\$ 249,624</u></u>

SEALE Narcotics	One Ohio Opioid Settlement	Enforcement and Education	Street Lighting	Street Construction, Maintenance and Repair	Law Enforcement Trust
\$ 716,190	\$ 44,770	\$ 12,243	\$ 507,158	\$ 963,405	\$ 169,252
-	-	-	-	-	-
-	85,835	-	-	-	-
35,317	-	-	-	329,734	-
-	-	-	436,009	-	-
-	169	46	1,917	3,641	640
37,162	-	-	-	3,329	-
\$ 788,669	\$ 130,774	\$ 12,289	\$ 945,084	\$ 1,300,109	\$ 169,892
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 4,521	\$ -	\$ -	\$ -	\$ 51,210	\$ -
-	-	-	-	4,866	-
-	-	-	-	-	-
36,012	-	-	-	2,842	-
40,533	-	-	-	58,918	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
17,895	-	-	-	224,005	-
-	-	-	436,009	-	-
-	85,668	-	-	-	-
17,895	85,668	-	436,009	224,005	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
37,162	-	-	-	3,329	-
693,079	45,106	12,289	509,075	1,013,857	169,892
730,241	45,106	12,289	509,075	1,017,186	169,892
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 788,669	\$ 130,774	\$ 12,289	\$ 945,084	\$ 1,300,109	\$ 169,892

(continued)

CITY OF BEDFORD, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2024

	Motor Vehicle License	Grants	American Rescue Plan Local
Assets:			
Equity in pooled cash and cash equivalents	\$ 176,257	\$ 776,653	\$ 2,748
Receivables:			
Property taxes	1,999	-	-
Accounts	-	-	-
Intergovernmental	8,603	104,846	-
Special assessments	-	-	-
Accrued interest	666	-	-
Prepayments	-	-	-
<i>Total assets</i>	<u><u>\$ 187,525</u></u>	<u><u>\$ 881,499</u></u>	<u><u>\$ 2,748</u></u>
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Accrued wages and benefits payable	-	-	-
Interfund loans	-	37,721	-
Intergovernmental payable	-	-	-
<i>Total liabilities</i>	<u><u>-</u></u>	<u><u>37,721</u></u>	<u><u>-</u></u>
Deferred inflows of resources:			
Intergovernmental revenue not available	2,250	3,733	-
Special assessments revenue not available	-	-	-
Other revenues not available	-	-	-
<i>Total deferred inflows of resources</i>	<u><u>2,250</u></u>	<u><u>3,733</u></u>	<u><u>-</u></u>
Fund balances:			
Nonspendable	-	-	-
Restricted	<u><u>185,275</u></u>	<u><u>840,045</u></u>	<u><u>2,748</u></u>
<i>Total fund balances</i>	<u><u>185,275</u></u>	<u><u>840,045</u></u>	<u><u>2,748</u></u>
<i>Total liabilities, deferred inflows of resources and fund balances</i>	<u><u>\$ 187,525</u></u>	<u><u>\$ 881,499</u></u>	<u><u>\$ 2,748</u></u>

Municipal Court Special Programs	Indigent Interlock and Monitoring	Cemetery Donations	Bedford Municipal Court Legal Research	Refuse Fee	Total Nonmajor Special Revenue Funds
\$ 47,759	\$ 8,281	\$ 25,935	\$ 36,696	\$ 246,303	\$ 4,233,341
-	-	-	-	-	1,999
-	-	-	-	-	85,835
-	-	-	-	-	505,189
-	-	-	-	1,006,344	1,442,353
150	-	98	130	931	10,149
-	-	-	-	-	40,491
\$ 47,909	\$ 8,281	\$ 26,033	\$ 36,826	\$ 1,253,578	\$ 6,319,357
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,731
-	-	-	-	-	4,866
-	-	-	-	-	37,721
-	-	-	-	-	38,854
-	-	-	-	-	137,172
-	-	-	-	-	265,999
				1,006,344	1,442,353
					85,668
-	-	-	-	1,006,344	1,794,020
-	-	-	-	-	40,491
47,909	8,281	26,033	36,826	247,234	4,347,674
47,909	8,281	26,033	36,826	247,234	4,388,165
\$ 47,909	\$ 8,281	\$ 26,033	\$ 36,826	\$ 1,253,578	\$ 6,319,357

CITY OF BEDFORD, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Community Development		
	Block Grant	State Highway	Indigent Drivers
Revenues:			
Permissive motor vehicle license taxes	\$ -	\$ -	\$ -
Fines, forfeitures, and settlements	-	-	-
Intergovernmental	199,097	56,036	15,797
Special assessments	-	-	-
Investment earnings/interest	-	7,903	7,997
Contributions and donations	-	-	-
Other	-	-	-
<i>Total revenues</i>	<u>199,097</u>	<u>63,939</u>	<u>23,794</u>
Expenditures:			
Current:			
General government	-	-	-
Security of persons and property:			
Police	-	-	-
Public health and welfare	-	-	9,465
Leisure time activities	-	-	-
Community development	237,902	-	-
Basic utility services	-	-	-
Transportation	-	49,993	-
<i>Total expenditures</i>	<u>237,902</u>	<u>49,993</u>	<u>9,465</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(38,805)</u>	<u>13,946</u>	<u>14,329</u>
Other financing sources (uses)			
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers (out)	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>(38,805)</u>	<u>13,946</u>	<u>14,329</u>
<i>Fund balances at beginning of year</i>	<u>71,323</u>	<u>213,937</u>	<u>235,295</u>
<i>Fund balances at end of year</i>	<u>\$ 32,518</u>	<u>\$ 227,883</u>	<u>\$ 249,624</u>

SEALE Narcotics	One Ohio Opioid Settlement	Enforcement and Education	Street Lighting	Street Construction, Maintenance and Repair	Law Enforcement Trust
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,302,587	29,998	1,987	-	684,575	21,222
-	-	-	388,450	-	-
-	1,197	403	18,102	32,786	5,227
-	-	-	-	-	-
-	-	-	-	6,531	-
<u>1,302,587</u>	<u>31,195</u>	<u>2,390</u>	<u>406,552</u>	<u>723,892</u>	<u>26,449</u>
-	-	-	-	-	-
1,294,879	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	346,883	-	-
-	-	-	-	902,488	-
<u>1,294,879</u>	<u>-</u>	<u>-</u>	<u>346,883</u>	<u>902,488</u>	<u>-</u>
<u>7,708</u>	<u>31,195</u>	<u>2,390</u>	<u>59,669</u>	<u>(178,596)</u>	<u>26,449</u>
-	-	-	-	55,783	8,960
-	-	-	-	70,000	-
-	-	-	-	-	-
-	-	-	-	125,783	8,960
7,708	31,195	2,390	59,669	(52,813)	35,409
<u>722,533</u>	<u>13,911</u>	<u>9,899</u>	<u>449,406</u>	<u>1,069,999</u>	<u>134,483</u>
<u>\$ 730,241</u>	<u>\$ 45,106</u>	<u>\$ 12,289</u>	<u>\$ 509,075</u>	<u>\$ 1,017,186</u>	<u>\$ 169,892</u>

(continued)

CITY OF BEDFORD, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Motor Vehicle License	Grants	American Rescue Plan Local
Revenues:			
Permissive motor vehicle license taxes	\$ 37,896	\$ -	\$ -
Fines, forfeitures, and settlements	-	-	-
Intergovernmental	44,912	565,633	4,358
Special assessments	-	-	-
Investment earnings/interest	5,077	-	-
Contributions and donations	-	55,167	-
Other	-	-	-
<i>Total revenues</i>	<u>87,885</u>	<u>620,800</u>	<u>4,358</u>
Expenditures			
Current:			
General government	-	19,059	-
Security of persons and property:			
Police	-	131,391	-
Public health and welfare	-	-	-
Leisure time activities	-	305,820	1,610
Community development	-	37,217	-
Basic utility services	-	-	-
Transportation	<u>28,942</u>	<u>29,083</u>	<u>-</u>
<i>Total expenditures</i>	<u>28,942</u>	<u>522,570</u>	<u>1,610</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>58,943</u>	<u>98,230</u>	<u>2,748</u>
Other financing sources (uses)			
Sale of capital assets	-	-	-
Transfers in	-	46,256	-
Transfers (out)	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>46,256</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>58,943</u>	<u>144,486</u>	<u>2,748</u>
<i>Fund balances at beginning of year</i>	<u>126,332</u>	<u>695,559</u>	<u>-</u>
<i>Fund balances at end of year</i>	<u><u>\$ 185,275</u></u>	<u><u>\$ 840,045</u></u>	<u><u>\$ 2,748</u></u>

Municipal Court Special Programs	Indigent Interlock and Monitoring	Cemetery Donations	Bedford Municipal Court Legal Research	Refuse Fee	Total Nonmajor Special Revenue Funds
\$ - 112,213	\$ - 25,907	\$ - 840	\$ - 28,268	\$ - 1,032,897	\$ 37,896 196,386 2,896,204 1,421,347 94,593 55,167 6,531
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
113,778	25,907	840	29,539	1,045,122	4,708,124
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
18,184	17,992	-	30,017	-	85,252
-	-	-	-	-	1,426,270
-	-	-	-	-	9,465
-	-	-	-	-	307,430
-	-	-	-	-	275,119
-	-	-	-	991,123	1,338,006
-	-	-	-	-	1,010,506
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
18,184	17,992	-	30,017	991,123	4,452,048
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
95,594	7,915	840	(478)	53,999	256,076
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	-	-	64,743
-	-	-	-	-	116,256
(129,289)	-	-	-	-	(129,289)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(129,289)	-	-	-	-	51,710
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(33,695)	7,915	840	(478)	53,999	307,786
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
81,604	366	25,193	37,304	193,235	4,080,379
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\$ 47,909	\$ 8,281	\$ 26,033	\$ 36,826	\$ 247,234	\$ 4,388,165

CITY OF BEDFORD, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024

	Municipal Court Computer	Northfield and Rockside Roads	Total Nonmajor Capital Projects Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 220,605	\$ 3,434	\$ 224,039
Receivables:			
Accrued interest	793	-	793
Prepayments	<u>10,025</u>	<u>-</u>	<u>10,025</u>
<i>Total assets</i>	<u><u>\$ 231,423</u></u>	<u><u>\$ 3,434</u></u>	<u><u>\$ 234,857</u></u>
Liabilities:			
Accounts payable	\$ 10,070	\$ -	\$ 10,070
Interfund loans payable	<u>-</u>	<u>57,204</u>	<u>57,204</u>
<i>Total liabilities</i>	<u>10,070</u>	<u>57,204</u>	<u>67,274</u>
Fund balances:			
Nonspendable	10,025	-	10,025
Restricted	211,328	-	211,328
Unassigned (deficit)	<u>-</u>	<u>(53,770)</u>	<u>(53,770)</u>
<i>Total fund balances (deficit)</i>	<u>221,353</u>	<u>(53,770)</u>	<u>167,583</u>
<i>Total liabilities, deferred inflows of resources and fund balances</i>	<u><u>\$ 231,423</u></u>	<u><u>\$ 3,434</u></u>	<u><u>\$ 234,857</u></u>

CITY OF BEDFORD, OHIO
 COMBINING STATEMENT OF REVENUE, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Municipal Court Computer	Northfield and Rockside Roads	Total Nonmajor Capital Projects Funds
Revenues:			
Fines, forfeitures, and settlements	\$ 75,012	\$ -	\$ 75,012
Intergovernmental	21,000	-	21,000
Investment earnings/interest	6,869	-	6,869
Other	<u>62,088</u>	<u>-</u>	<u>62,088</u>
<i>Total revenues</i>	<u>164,969</u>	<u>-</u>	<u>164,969</u>
Expenditures:			
Current:			
General government	5,387	-	5,387
Capital outlay	<u>154,661</u>	<u>-</u>	<u>154,661</u>
<i>Total expenditures</i>	<u>160,048</u>	<u>-</u>	<u>160,048</u>
<i>Net change in fund balances</i>	4,921	-	4,921
<i>Fund balances (deficit) at beginning of year</i>	<u>216,432</u>	<u>(53,770)</u>	<u>162,662</u>
<i>Fund balances (deficit) at end of year</i>	<u>\$ 221,353</u>	<u>\$ (53,770)</u>	<u>\$ 167,583</u>

CITY OF BEDFORD, OHIO
FUND DESCRIPTIONS - FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: Pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The liabilities reported in the custodial funds represent amounts where no further action is needed to release the assets.

Custodial Funds

First Suburbs Fund

To account for revenues and expenses for the benefit of the First Suburbs Consortium of Northeast Ohio Council of Governments for which the City serves as fiscal agent.

Municipal Court Fund

To account for assets received and disbursed by the Bedford Municipal Court for the benefit of other governments, pursuant to the laws of the State of Ohio.

SEALE Unforfeited Fund

To account for confiscated monies received by the SEALE Drug Task Force and disbursed as directed by Cuyahoga County and the municipal court for the benefit of other governments.

Law Enforcement Agency Fund

To account for confiscated liquid police assets from various drug related arrests until the Court determines, through court proceedings, who receives the funds for the benefit of other governments.

CITY OF BEDFORD, OHIO
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 DECEMBER 31, 2024

	First Suburbs	Municipal Court	SEALE Unforfeited	Law Enforcement Agency	Total Custodial Funds
Assets:					
Equity in pooled cash and cash equivalents	\$ 63,610	\$ -	\$ 1,185,160	\$ 46,981	\$ 1,295,751
Cash in segregated accounts	-	283,412	-	-	283,412
Accrued interest receivable	240	-	-	-	240
<i>Total assets</i>	<u>63,850</u>	<u>283,412</u>	<u>1,185,160</u>	<u>46,981</u>	<u>1,579,403</u>
Liabilities:					
Intergovernmental payable	1,194	283,412	-	-	284,606
Net position:					
Restricted for individuals, organizations and other governments	<u>\$ 62,656</u>	<u>\$ -</u>	<u>\$ 1,185,160</u>	<u>\$ 46,981</u>	<u>\$ 1,294,797</u>

CITY OF BEDFORD, OHIO
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	First Suburbs	Municipal Court	SEALE Unforfeited	Law Enforcement Agency	Total Nonmajor Custodial Funds
Additions:					
Intergovernmental	\$ 73,804	\$ -	\$ -	\$ -	\$ 73,804
Fines and forfeitures for other governments	-	6,207,701	355,249	-	6,562,950
Investment earnings/interest	1,911	-	-	-	1,911
<i>Total additions</i>	<u>75,715</u>	<u>6,207,701</u>	<u>355,249</u>	<u>-</u>	<u>6,638,665</u>
Deductions:					
Fines and forfeitures distributions to other governments	-	6,207,701	256,682	-	6,464,383
Payments to other governments	33,649	-	-	-	33,649
Payments to individuals	46,541	-	-	-	46,541
<i>Total deductions</i>	<u>80,190</u>	<u>6,207,701</u>	<u>256,682</u>	<u>-</u>	<u>6,544,573</u>
<i>Net change in fiduciary net position</i>	<u>(4,475)</u>	<u>-</u>	<u>98,567</u>	<u>-</u>	<u>94,092</u>
<i>Net position at beginning of year</i>	<u>67,131</u>	<u>-</u>	<u>1,086,593</u>	<u>46,981</u>	<u>1,200,705</u>
<i>Net position at end of year</i>	<u><u>\$ 62,656</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,185,160</u></u>	<u><u>\$ 46,981</u></u>	<u><u>\$ 1,294,797</u></u>

**Individual Fund Schedules of Revenues,
Expenditures/Expenses and Changes in Fund Balance/Fund
Equity - Budget (Non-GAAP Basis) and Actual**

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Property taxes	\$ 2,450,592	\$ 2,450,592	\$ 2,429,337	\$ (21,255)
Municipal income taxes	11,960,932	11,960,932	13,061,386	1,100,454
Charges for services	659,360	659,360	970,581	311,221
Fees, licenses and permits	237,835	379,835	395,516	15,681
Fines, forfeitures, and settlements	1,590,700	1,676,700	1,857,077	180,377
Intergovernmental	1,724,711	1,718,832	1,737,099	18,267
Special assessments	25,000	25,000	34,818	9,818
Investment earnings/interest	44,235	200,865	391,826	190,961
Rentals	68,798	68,798	88,112	19,314
Other	113,150	113,150	156,128	42,978
<i>Total budgetary revenues</i>	<i>18,875,313</i>	<i>19,254,064</i>	<i>21,121,880</i>	<i>1,867,816</i>
Budgetary expenditures:				
Current:				
General government:				
Council and Clerk:				
Personal services	254,831	256,742	235,794	(20,948)
Other	44,783	44,783	44,013	(770)
Total Council and Clerk	299,614	301,525	279,807	(21,718)
Finance Department:				
Personal services	192,876	221,568	219,630	(1,938)
Other	471,730	725,411	701,235	(24,176)
Total Finance Department	664,606	946,979	920,865	(26,114)
Income Tax Department:				
Personal services	126,641	129,571	104,014	(25,557)
Other	334,215	729,215	704,674	(24,541)
Total Income Tax Department	460,856	858,786	808,688	(50,098)
City Manager:				
Personal services	373,389	382,361	323,484	(58,877)
Other	6,200	6,200	6,147	(53)
Total City Manager	379,589	388,561	329,631	(58,930)
Law Department:				
Personal services	173,850	178,383	175,560	(2,823)
Other	127,100	132,100	122,490	(9,610)
Total Law Department	300,950	310,483	298,050	(12,433)

(continued)

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024
 (CONTINUED)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final	Budgetary Basis	
Engineering:				
Other	30,000	60,000	53,766	(6,234)
Municipal Courts:				
Personal services	2,568,591	2,568,591	2,407,629	(160,962)
Capital outlay	6,000	6,000	-	(6,000)
Other	348,000	403,000	371,573	(31,427)
Total Municipal Courts	2,922,591	2,977,591	2,779,202	(198,389)
Special Projects:				
Other	66,215	67,010	62,047	(4,963)
Civil Service Commission:				
Personal services	1,289	1,909	1,862	(47)
Other	6,520	23,220	21,351	(1,869)
Total Civil Service Commission	7,809	25,129	23,213	(1,916)
Municipal Complex:				
Personal services	178,339	182,742	166,347	(16,395)
Capital outlay	87,987	87,987	61,962	(26,025)
Other	643,630	686,530	590,642	(95,888)
Total Municipal Complex	909,956	957,259	818,951	(138,308)
County Auditor Deductions:				
Other	112,300	148,600	133,358	(15,242)
Total general government	6,154,486	7,041,923	6,507,578	(534,345)
Security of persons and property - Police:				
Police Department:				
Personnel services	1,448,958	1,477,111	1,430,742	(46,369)
Capital outlay	22,990	22,990	21,378	(1,612)
Other	1,064,582	1,079,582	1,056,474	(23,108)
Total Police Department	2,536,530	2,579,683	2,508,594	(71,089)
Total security of persons and property - Police	2,536,530	2,579,683	2,508,594	(71,089)

(continued)

CITY OF BEDFORD, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final	Budgetary Basis	
Security of persons and property - Fire:				
Fire Department:				
Personal services	47,600	47,000	47,000	-
Capital outlay	64,848	95,787	95,787	-
Other	29,721	60,321	55,610	(4,711)
Total Fire Department	142,169	203,108	198,397	(4,711)
Total security of persons and property - Fire	142,169	203,108	198,397	(4,711)
Transportation:				
Service Department:				
Personal services	1,980,220	2,023,170	1,912,015	(111,155)
Capital outlay	11,000	11,000	875	(10,125)
Other	31,239	31,239	17,367	(13,872)
Total Service Department	2,022,459	2,065,409	1,930,257	(135,152)
Total Transportation	2,022,459	2,065,409	1,930,257	(135,152)
Public health and welfare:				
Cemetery:				
Personal services	125,726	128,251	115,878	(12,373)
Other	20,900	20,900	18,480	(2,420)
Total Cemetery	146,626	149,151	134,358	(14,793)
Health Department:				
Other	95,330	95,330	95,330	-
Total public health and welfare	241,956	244,481	229,688	(14,793)
Community development:				
Economic Development:				
Personal services	65,406	72,780	72,571	(209)
Other	165,600	161,899	122,828	(39,071)
Total Economic Development	231,006	234,679	195,399	(39,280)
Planning Commission Department:				
Personal services	1,429	1,429	1,150	(279)
Other	1,200	2,025	1,475	(550)
Total Planning Commission Department	2,629	3,454	2,625	(829)
Building Department:				
Personal services	502,277	513,915	462,049	(51,866)
Other	64,400	64,400	48,779	(15,621)
Total Building Department	566,677	578,315	510,828	(67,487)
Total community development	800,312	816,448	708,852	(107,596)

(continued)

CITY OF BEDFORD, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final	Budgetary Basis	
Leisure time activities:				
Playgrounds:				
Personal services	344,447	349,599	341,242	(8,357)
Capital outlay	75,000	90,162	98,477	8,315
Other	201,294	209,694	174,640	(35,054)
Total Playgrounds	620,741	649,455	614,359	(35,096)
Swimming Pool:				
Personal services	138,075	146,198	146,143	(55)
Capital outlay	20,813	20,813	30,444	9,631
Other	86,087	91,587	79,506	(12,081)
Total Swimming Pool	244,975	258,598	256,093	(2,505)
Ellewood Center:				
Personal services	533,630	546,250	540,075	(6,175)
Capital outlay	8,915	8,915	8,915	-
Other	262,474	262,474	212,141	(50,333)
Total Ellewood Center	805,019	817,639	761,131	(56,508)
Parks and Playground:				
Other	95,100	95,100	85,410	(9,690)
Total leisure time activities	1,765,835	1,820,792	1,716,993	(103,799)

(continued)

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024
 (CONTINUED)

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
<i>Total budgetary expenditures</i>	13,663,747	14,771,844	13,800,359	(971,485)
<i>Excess of budgetary revenues over (under) budgetary expenditures</i>	5,211,566	4,482,220	7,321,521	2,839,301
Budgetary other financing sources (uses):				
Advances in	-	90,000	90,000	-
Advances out	-	(540,000)	(490,000)	50,000
Transfers out	(5,876,000)	(5,982,256)	(5,982,256)	-
<i>Total budgetary other financing sources (uses)</i>	(5,876,000)	(6,432,256)	(6,382,256)	50,000
<i>Net change in fund balance</i>	(664,434)	(1,950,036)	939,265	2,889,301
Budgetary fund balances at beginning of year	10,046,910	10,046,910	10,046,910	-
Prior year encumbrances appropriated	176,302	176,302	176,302	-
Budgetary fund balances at end of year	\$ 9,558,778	\$ 8,273,176	\$ 11,162,477	\$ 2,889,301

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 PUBLIC SAFETY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final	Budgetary Basis	
Budgetary revenues:				
Property and other taxes	\$ 3,007,079	\$ 3,007,079	\$ 3,014,271	\$ 7,192
Intergovernmental	334,119	791,755	518,639	(273,116)
Investment earnings/interest	3,005	23,005	47,023	24,018
Other	20	20	10	(10)
<i>Total budgetary revenues</i>	<u>3,344,223</u>	<u>3,821,859</u>	<u>3,579,943</u>	<u>(241,916)</u>
Budgetary expenditures:				
Current:				
Security of persons and property - Police:				
Police Pension:				
Personal services	653,030	674,139	672,575	(1,564)
Safety Forces Levy:				
Personal services	3,397,430	3,731,804	3,651,577	(80,227)
Total security of persons and property - Police	<u>4,050,460</u>	<u>4,405,943</u>	<u>4,324,152</u>	<u>(81,791)</u>
Security of persons and property - Fire:				
Fire Medic Levy:				
Personal services	3,701,886	4,164,522	3,920,979	(243,543)
Other	71,743	174,562	171,687	(2,875)
Total Fire Medic Levy	<u>3,773,629</u>	<u>4,339,084</u>	<u>4,092,666</u>	<u>(246,418)</u>
Fire Pension:				
Personal services	661,025	731,135	730,703	(432)
Total security of persons and property - Fire	<u>4,434,654</u>	<u>5,070,219</u>	<u>4,823,369</u>	<u>(246,850)</u>
<i>Total budgetary expenditures</i>	<u>8,485,114</u>	<u>9,476,162</u>	<u>9,147,521</u>	<u>(328,641)</u>
<i>Excess of budgetary revenues over (under) budgetary expenditures</i>	<u>(5,140,891)</u>	<u>(5,654,303)</u>	<u>(5,567,578)</u>	<u>86,725</u>
Budgetary other financing sources:				
Transfers in	<u>5,250,000</u>	<u>5,325,000</u>	<u>5,325,000</u>	<u>-</u>
<i>Net change in fund balance</i>	<u>109,109</u>	<u>(329,303)</u>	<u>(242,578)</u>	<u>86,725</u>
Budgetary fund balances at beginning of year	1,226,077	1,226,077	1,226,077	-
Prior year encumbrances appropriated	1,802	1,802	1,802	-
Budgetary fund balances at end of year	<u>\$ 1,336,988</u>	<u>\$ 898,576</u>	<u>\$ 985,301</u>	<u>\$ 86,725</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 CAPITAL IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Municipal income tax	\$ 325,025	\$ 325,025	\$ 354,929	\$ 29,904
Intergovernmental	-	297,073	6,000	(291,073)
Investment earnings/interest	5,100	5,100	23,806	18,706
Other	-	-	833	833
<i>Total budgetary revenues</i>	<u>330,125</u>	<u>627,198</u>	<u>385,568</u>	<u>(241,630)</u>
Budgetary expenditures:				
Capital outlay:				
Capital outlay	820,817	1,910,261	1,796,804	(113,457)
<i>Total budgetary expenditures</i>	<u>820,817</u>	<u>1,910,261</u>	<u>1,796,804</u>	<u>(113,457)</u>
<i>Excess of budgetary revenues over (under) budgetary expenditures</i>	<u>(490,692)</u>	<u>(1,283,063)</u>	<u>(1,411,236)</u>	<u>(128,173)</u>
Budgetary other financing sources (uses):				
Sale of capital assets	-	25,000	-	(25,000)
Proceeds of notes	-	502,000	-	(502,000)
Transfer in	300,000	300,000	300,000	-
Advance in	-	400,000	400,000	-
<i>Total other financing sources (uses)</i>	<u>300,000</u>	<u>1,227,000</u>	<u>700,000</u>	<u>(527,000)</u>
<i>Net change in fund balance</i>	<u>(190,692)</u>	<u>(56,063)</u>	<u>(711,236)</u>	<u>(655,173)</u>
Budgetary fund balances at beginning of year	534,572	534,572	534,572	-
Prior year encumbrances appropriated	230,417	230,417	230,417	-
Budgetary fund balances at end of year	<u>\$ 574,297</u>	<u>\$ 708,926</u>	<u>\$ 53,753</u>	<u>\$ (655,173)</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 WATER FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Charges for services	\$ 4,195,250	\$ 4,195,250	\$ 4,019,477	\$ (175,773)
Interest	44,735	44,735	359,100	314,365
Other	35,805	45,749	40,336	(5,413)
<i>Total budgetary revenues</i>	<u>4,275,790</u>	<u>4,285,734</u>	<u>4,418,913</u>	<u>133,179</u>
Budgetary expenses:				
Personal services	670,780	684,697	684,123	(574)
Contractual services	182,028	182,028	80,565	(101,463)
Materials and supplies	2,145,388	2,145,388	2,037,161	(108,227)
Capital outlay	636,900	646,844	530,140	(116,704)
Other	201,028	201,028	200,464	(564)
Debt Service:				
Principal retirement	204,767	204,767	204,767	-
Interest	56,065	56,065	56,065	-
<i>Total budgetary expenses</i>	<u>4,096,956</u>	<u>4,120,817</u>	<u>3,793,285</u>	<u>(327,532)</u>
<i>Net change in fund equity</i>	178,834	164,917	625,628	460,711
Budgetary fund equity at beginning of year	8,115,374	8,115,374	8,115,374	-
Prior year encumbrances appropriated	696,575	696,575	696,575	-
Budgetary fund equity at end of year	<u>\$ 8,990,783</u>	<u>\$ 8,976,866</u>	<u>\$ 9,437,577</u>	<u>\$ 460,711</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 WASTEWATER FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final	Budgetary Basis	
Budgetary revenues:				
Charges for services	\$ 3,244,800	\$ 3,244,800	\$ 3,309,102	\$ 64,302
Interest	19,830	19,830	233,221	213,391
OWDA loan proceeds		612,950	475,925	(137,025)
Other	1,000	1,000	-	(1,000)
<i>Total budgetary revenues</i>	<u>3,265,630</u>	<u>3,878,580</u>	<u>4,018,248</u>	<u>139,668</u>
Budgetary expenses:				
Personal services	1,266,772	1,295,089	1,102,185	(192,904)
Materials and supplies	592,833	592,833	493,043	(99,790)
Contractual services	224,383	497,639	338,858	(158,781)
Capital outlay	110,169	525,619	573,040	47,421
Other nonoperating expenses	195,000	195,000	195,000	-
Other	9,000	9,000	1,562	(7,438)
Debt Service:				
Principal retirement	308,205	308,205	308,205	-
Interest	72,533	72,533	72,533	-
<i>Total budgetary expenses</i>	<u>2,778,895</u>	<u>3,495,918</u>	<u>3,084,426</u>	<u>(411,492)</u>
<i>Net change in fund equity</i>	486,735	382,662	933,822	551,160
Budgetary fund equity at beginning of year	5,050,243	5,050,243	5,050,243	-
Prior year encumbrances appropriated	24,885	24,885	24,885	-
Budgetary fund equity at end of year	<u>\$ 5,561,863</u>	<u>\$ 5,457,790</u>	<u>\$ 6,008,950</u>	<u>\$ 551,160</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 COMMUNITY DEVELOPMENT BLOCK GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
			Budgetary Basis	
Budgetary revenues:				
Intergovernmental	\$ -	\$ 200,000	\$ 199,097	\$ (903)
<i>Total budgetary revenues</i>	<u>-</u>	<u>200,000</u>	<u>199,097</u>	<u>(903)</u>
Budgetary expenditures:				
Current:				
Community development:				
CDBG Department:				
Capital outlay	10,005	210,005	209,102	(903)
Other	20,000	40,000	28,800	(11,200)
<i>Total budgetary expenditures</i>	<u>30,005</u>	<u>250,005</u>	<u>237,902</u>	<u>(12,103)</u>
<i>Excess of budgetary revenues over (under) budgetary expenditures</i>	<u>(30,005)</u>	<u>(50,005)</u>	<u>(38,805)</u>	<u>11,200</u>
Budgetary other financing sources (uses):				
Advance in	-	90,000	90,000	-
Advance out	-	(90,000)	(90,000)	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	<u>(30,005)</u>	<u>(50,005)</u>	<u>(38,805)</u>	<u>11,200</u>
Budgetary fund balances at beginning of year	61,318	61,318	61,318	-
Prior year encumbrances appropriated	10,005	10,005	10,005	-
Budgetary fund balances at end of year	<u>\$ 41,318</u>	<u>\$ 21,318</u>	<u>\$ 32,518</u>	<u>\$ 11,200</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 STATE HIGHWAY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	\$ 57,000	\$ 57,000	\$ 56,997	\$ (3)
Investment earnings/interest	875	875	8,954	8,079
<i>Total budgetary revenues</i>	<u>57,875</u>	<u>57,875</u>	<u>65,951</u>	<u>8,076</u>
Budgetary expenditures:				
Current:				
Transportation:				
State Highway:				
Other	71,675	86,668	79,993	(6,675)
<i>Total budgetary expenditures</i>	<u>71,675</u>	<u>86,668</u>	<u>79,993</u>	<u>(6,675)</u>
<i>Net change in fund balance</i>	(13,800)	(28,793)	(14,042)	14,751
Budgetary fund balances at beginning of year	195,712	195,712	195,712	-
Prior year encumbrances appropriated	6,675	6,675	6,675	-
Budgetary fund balances at end of year	<u>\$ 188,587</u>	<u>\$ 173,594</u>	<u>\$ 188,345</u>	<u>\$ 14,751</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 INDIGENT DRIVERS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	\$ 22,000	\$ 22,000	\$ 15,797	\$ (6,203)
Investment earnings/interest	1,000	1,000	9,232	8,232
<i>Total budgetary revenues</i>	<u>23,000</u>	<u>23,000</u>	<u>25,029</u>	<u>2,029</u>
Budgetary expenditures:				
Current:				
Public health and welfare:				
Indigent Drivers:				
Other	70,000	70,000	11,485	(58,515)
<i>Total budgetary expenditures</i>	<u>70,000</u>	<u>70,000</u>	<u>11,485</u>	<u>(58,515)</u>
<i>Net change in fund balance</i>	(47,000)	(47,000)	13,544	60,544
Budgetary fund balances at beginning of year	233,754	233,754	233,754	-
Budgetary fund balances at end of year	<u>\$ 186,754</u>	<u>\$ 186,754</u>	<u>\$ 247,298</u>	<u>\$ 60,544</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 SEALE NARCOTICS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	\$ 318,183	\$ 1,266,410	\$ 1,032,621	\$ (233,789)
Other	34,800	297,225	271,040	(26,185)
<i>Total budgetary revenues</i>	<i>352,983</i>	<i>1,563,635</i>	<i>1,303,661</i>	<i>(259,974)</i>
Budgetary expenditures:				
Current:				
Security of persons and property - Police:				
SEALE Narcotics:				
Personal services	254,949	258,000	257,998	(2)
Capital outlay	368,338	294,553	164,331	(130,222)
Other	439,003	1,720,389	911,981	(808,408)
<i>Total budgetary expenditures</i>	<i>1,062,290</i>	<i>2,272,942</i>	<i>1,334,310</i>	<i>(938,632)</i>
<i>Net change in fund balance</i>	<i>(709,307)</i>	<i>(709,307)</i>	<i>(30,649)</i>	<i>678,658</i>
Budgetary fund balances at beginning of year	709,307	709,307	709,307	-
Budgetary fund balances at end of year	\$ -	\$ -	\$ 678,658	\$ 678,658

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 ONE OHIO OPIOID SETTLEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Fines, forfeitures and settlements	\$ -	\$ -	\$ 29,998	\$ 29,998
Investment earnings/interest	-	-	1,134	1,134
<i>Total budgetary revenues</i>	<i>-</i>	<i>-</i>	<i>31,132</i>	<i>31,132</i>
<i>Net change in fund balance</i>	<i>-</i>	<i>-</i>	<i>31,132</i>	<i>31,132</i>
Budgetary fund balances at beginning of year	13,609	13,609	13,609	-
Budgetary fund balances at end of year	\$ 13,609	\$ 13,609	\$ 44,741	\$ 31,132

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 ENFORCEMENT AND EDUCATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	\$ 1,000	\$ 1,000	\$ 1,987	\$ 987
Investment earnings/interest	40	40	447	407
<i>Total budgetary revenues</i>	<u>1,040</u>	<u>1,040</u>	<u>2,434</u>	<u>1,394</u>
<i>Net change in fund balance</i>		1,040	2,434	1,394
Budgetary fund balances at beginning of year	9,801	9,801	9,801	-
Budgetary fund balances at end of year	<u>\$ 10,841</u>	<u>\$ 10,841</u>	<u>\$ 12,235</u>	<u>\$ 1,394</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 STREET LIGHTING FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Special assessments	\$ 375,000	\$ 375,000	\$ 388,450	\$ 13,450
Investment earnings/interest	1,565	1,565	20,293	18,728
<i>Total budgetary revenues</i>	<u>376,565</u>	<u>376,565</u>	<u>408,743</u>	<u>32,178</u>
Budgetary expenditures:				
Current:				
Basic utility services:				
Street Lighting:				
Other	319,000	349,000	346,883	(2,117)
<i>Total budgetary expenditures</i>	<u>319,000</u>	<u>349,000</u>	<u>346,883</u>	<u>(2,117)</u>
<i>Net change in fund balance</i>	57,565	27,565	61,860	34,295
Budgetary fund balances at beginning of year	444,974	444,974	444,974	-
Budgetary fund balances at end of year	<u>\$ 502,539</u>	<u>\$ 472,539</u>	<u>\$ 506,834</u>	<u>\$ 34,295</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	\$ 725,000	\$ 675,000	\$ 696,431	\$ 21,431
Investment earnings/interest	3,815	3,815	38,186	34,371
Other	2,000	2,000	6,531	4,531
<i>Total budgetary revenues</i>	<u>730,815</u>	<u>680,815</u>	<u>741,148</u>	<u>60,333</u>
Budgetary expenditures:				
Current:				
Transportation:				
Street Construction, Maintenance and Repair:				
Personal services	227,479	264,617	264,087	(530)
Capital outlay	90,726	140,726	114,396	(26,330)
Other	583,564	583,564	535,293	(48,271)
<i>Total budgetary expenditures</i>	<u>901,769</u>	<u>988,907</u>	<u>913,776</u>	<u>(75,131)</u>
<i>Excess of budgetary revenues over (under) budgetary expenditures</i>	<u>(170,954)</u>	<u>(308,092)</u>	<u>(172,628)</u>	<u>135,464</u>
Budgetary other financing sources:				
Sale of capital assets	2,000	52,000	55,784	3,784
Transfer In	70,000	70,000	70,000	-
<i>Total budgetary other financing sources</i>	<u>72,000</u>	<u>122,000</u>	<u>125,784</u>	<u>3,784</u>
<i>Net change in fund balance</i>	<u>(98,954)</u>	<u>(186,092)</u>	<u>(46,844)</u>	<u>139,248</u>
Budgetary fund balances at beginning of year	899,689	899,689	899,689	-
Prior year encumbrances appropriated	69,890	69,890	69,890	-
Budgetary fund balances at end of year	<u>\$ 870,625</u>	<u>\$ 783,487</u>	<u>\$ 922,735</u>	<u>\$ 139,248</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 LAW ENFORCEMENT TRUST FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Fines, forfeitures and settlements	\$ -	\$ 21,221	\$ 21,221	\$ -
Investment earnings/interest	1,600	400	5,807	5,407
Other	-	1,200	-	(1,200)
<i>Total budgetary revenues</i>	<u>1,600</u>	<u>22,821</u>	<u>27,028</u>	<u>4,207</u>
Budgetary expenditures:				
Current:				
Security of persons and property - Police:				
Law Enforcement:				
Other	134,656	155,877	-	(155,877)
<i>Total budgetary expenditures</i>	<u>134,656</u>	<u>155,877</u>	<u>-</u>	<u>(155,877)</u>
<i>Excess of budgetary revenues over (under) budgetary expenditures</i>	(133,056)	(133,056)	27,028	160,084
Budgetary other financing sources:				
Sale of capital assets	-	1,500	8,960	7,460
<i>Net change in fund balance</i>	(133,056)	(131,556)	35,988	167,544
Budgetary fund balances at beginning of year	<u>133,156</u>	<u>133,156</u>	<u>133,156</u>	<u>-</u>
Budgetary fund balances at end of year	<u>\$ 100</u>	<u>\$ 1,600</u>	<u>\$ 169,144</u>	<u>\$ 167,544</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 MOTOR VEHICLE LICENSE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Permissive motor vehicle license taxes	\$ 50,231	\$ 50,231	\$ 40,217	\$ (10,014)
Intergovernmental	34,769	34,769	45,447	10,678
Investment earnings/interest	585	585	5,446	4,861
<i>Total budgetary revenues</i>	<u>85,585</u>	<u>85,585</u>	<u>91,110</u>	<u>5,525</u>
Budgetary expenditures:				
Current:				
Transportation:				
Street Construction, Maintenance and Repair:				
Other	120,117	120,117	110,223	(9,894)
<i>Total budgetary expenditures</i>	<u>120,117</u>	<u>120,117</u>	<u>110,223</u>	<u>(9,894)</u>
<i>Net change in fund balance</i>	(34,532)	(34,532)	(19,113)	15,419
Budgetary fund balances at beginning of year	87,140	87,140	87,140	-
Prior year encumbrances appropriated	28,117	28,117	28,117	-
Budgetary fund balances at end of year	<u>\$ 80,725</u>	<u>\$ 80,725</u>	<u>\$ 96,144</u>	<u>\$ 15,419</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 GRANTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final	Budgetary Basis	
Budgetary revenues:				
Intergovernmental	\$ 19,840	\$ 616,976	\$ 447,296	\$ (169,680)
Contributions and donations	11,000	79,929	83,078	3,149
<i>Total budgetary revenues</i>	<i>30,840</i>	<i>696,905</i>	<i>530,374</i>	<i>(166,531)</i>
Budgetary expenditures:				
Current:				
General government:				
NOPEC Energy Grant:				
Capital outlay	-	84,751	33,439	(51,312)
Other	14,700	14,700	24,059	9,359
Total NOPEC Energy Grant	14,700	99,451	57,498	(41,953)
Total general government	14,700	99,451	57,498	(41,953)
Security of persons and property - Police:				
High Visibility Enforcement:				
Other	56,529	192,452	75,609	(116,843)
Community Diversion:				
Other	200	1,100	375	(725)
Violence Against Women Act:				
Personal services	47,091	47,091	43,939	(3,152)
Other	2,148	2,148	1,870	(278)
Total Violence Against Women Act	49,239	49,239	45,809	(3,430)
Total security of persons and property - Police	105,968	242,791	121,793	(120,998)
Security of persons and property - Fire:				
Fire Department:				
Capital outlay	-	87,619	85,408	(2,211)
Other	5,000	22,046	9,599	(12,447)
Total Fire Department	5,000	109,665	95,007	(14,658)
Total security of persons and property - Fire	5,000	109,665	95,007	(14,658)
Leisure time activities:				
Donations:				
Capital outlay	-	669,403	56,439	(612,964)
Other	60,906	238,301	228,110	(10,191)
Total Donations	60,906	907,704	284,549	(623,155)
Food Bank - Recreation:				
Other	26,000	27,000	25,430	(1,570)
Total leisure time activities	86,906	934,704	309,979	(624,725)

(continued)

CITY OF BEDFORD, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL
GRANTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

	Budgeted Amounts		Actual Amounts		Variance with Final Budget - over (under) Actual Amounts
	Original	Final	Budgetary Basis	Final	
Community development:					
Economic Development:					
Personal services	37,217	37,217	37,217		-
Transportation:					
Service Department:					
Other	5,000	65,195	41,582		(23,613)
<i>Total budgetary expenditures</i>	<u>254,791</u>	<u>1,489,023</u>	<u>663,076</u>		<u>(825,947)</u>
<i>Excess of budgetary revenues over (under) budgetary expenditures</i>	<u>(223,951)</u>	<u>(792,118)</u>	<u>(132,702)</u>		<u>659,416</u>
Budgetary other financing sources (uses):					
Advance in	-	50,000	-		(50,000)
Transfers in	15,000	53,756	46,256		(7,500)
<i>Total budgetary other financing sources (uses)</i>	<u>15,000</u>	<u>103,756</u>	<u>46,256</u>		<u>(57,500)</u>
<i>Net change in fund balance</i>	<u>(208,951)</u>	<u>(688,362)</u>	<u>(86,446)</u>		<u>601,916</u>
Budgetary fund balances at beginning of year	660,375	660,375	660,375		-
Prior year encumbrances appropriated	69,219	69,219	69,219		-
Budgetary fund balances at end of year	<u>\$ 520,643</u>	<u>\$ 41,232</u>	<u>\$ 643,148</u>		<u>\$ 601,916</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 AMERICAN RESCUE PLAN LOCAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues: Investment earnings/interest	\$ 4,275	\$ 4,275	\$ -	\$ (4,275)
Budgetary expenditures: Current: Leisure time activities: Swimming Pool House: Capital outlay	1,760	4,359	3,259	(1,100)
<i>Net change in fund balance</i>	2,515	(84)	(3,259)	(3,175)
Budgetary fund balances at beginning of year	2,598	2,598	2,598	-
Prior year encumbrances appropriated	1,760	1,760	1,760	-
Budgetary fund balances at end of year	<u>\$ 6,873</u>	<u>\$ 4,274</u>	<u>\$ 1,099</u>	<u>\$ (3,175)</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 MUNICIPAL COURT SPECIAL PROGRAMS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final	Budgetary Basis	
Budgetary revenues:				
Investment earnings/interest	\$ 750	\$ 750	\$ 2,113	\$ 1,363
Fines, forfeitures and settlements	95,000	95,000	112,412	17,412
<i>Total budgetary revenues</i>	<u>95,750</u>	<u>95,750</u>	<u>114,525</u>	<u>18,775</u>
Budgetary expenditures:				
Current:				
General government:				
Municipal Court Special Programs:				
Capital outlay	11,816	11,816	-	(11,816)
Other	18,184	18,184	18,184	-
<i>Total budgetary expenditures</i>	<u>30,000</u>	<u>30,000</u>	<u>18,184</u>	<u>(11,816)</u>
<i>Excess of budgetary revenues over (under) budgetary expenditures</i>	65,750	65,750	96,341	30,591
Budgetary other financing (uses):				
Transfer out	(129,289)	(129,289)	(129,289)	-
<i>Net change in fund balance</i>	(63,539)	(63,539)	(32,948)	30,591
Budgetary fund balances at beginning of year	<u>72,610</u>	<u>72,610</u>	<u>72,610</u>	<u>-</u>
Budgetary fund balances at end of year	<u>\$ 9,071</u>	<u>\$ 9,071</u>	<u>\$ 39,662</u>	<u>\$ 30,591</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 INDIGENT INTERLOCK AND MONITORING FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Investment earnings/interest	\$ 60	\$ 60	\$ -	\$ (60)
Fines, forfeitures and settlements	26,000	26,000	26,025	25
<i>Total budgetary revenues</i>	26,060	26,060	26,025	(35)
Budgetary expenditures:				
Current:				
General government:				
Indigent Interlock and Monitoring:				
Other	20,000	20,000	17,992	(2,008)
<i>Total budgetary expenditures</i>	20,000	20,000	17,992	(2,008)
<i>Net change in fund balance</i>	6,060	6,060	8,033	1,973
Budgetary fund balances at beginning of year	143	143	143	-
Budgetary fund balances at end of year	\$ 6,203	\$ 6,203	\$ 8,176	\$ 1,973

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 CEMETERY DONATIONS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Investment earnings/interest	\$ 105	\$ 105	\$ 973	\$ 868
Other	50	50		(50)
<i>Total budgetary revenues</i>	155	155	973	818
Budgetary expenditures:				
Current:				
Public health and welfare:				
Cemetery:				
Other	1,000	1,000	-	(1,000)
<i>Total budgetary expenditures</i>	1,000	1,000	-	(1,000)
<i>Net change in fund balance</i>	(845)	(845)	973	1,818
Budgetary fund balances at beginning of year	24,945	24,945	24,945	-
Budgetary fund balances at end of year	\$ 24,100	\$ 24,100	\$ 25,918	\$ 1,818

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 BEDFORD MUNICIPAL COURT LEGAL RESEARCH FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Investment earnings/interest	\$ 185	\$ 185	\$ 1,557	\$ 1,372
Fines, forfeitures and settlements	25,000	25,000	27,728	2,728
<i>Total budgetary revenues</i>	25,185	25,185	29,285	4,100
Budgetary expenditures:				
Current:				
General Government				
Municipal Court Special Programs:				
Personal services	43,875	43,875	30,017	(13,858)
<i>Total budgetary expenditures</i>	43,875	43,875	30,017	(13,858)
<i>Net change in fund balance</i>	(18,690)	(18,690)	(732)	17,958
Budgetary fund balances at beginning of year	35,041	35,041	35,041	-
Budgetary fund balances at end of year	\$ 16,351	\$ 16,351	\$ 34,309	\$ 17,958

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 REFUSE FEE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final	Budgetary Basis	
Budgetary revenues:				
Special assessments	\$ 1,006,700	\$ 1,031,700	\$ 1,032,897	\$ 1,197
Investment earnings/interest	925	925	13,042	12,117
<i>Total budgetary revenues</i>	<u>1,007,625</u>	<u>1,032,625</u>	<u>1,045,939</u>	<u>13,314</u>
Budgetary expenditures:				
Current:				
Basic utility services:				
Refuse Fee:				
Other	975,100	1,070,300	991,123	(79,177)
<i>Total budgetary expenditures</i>	<u>975,100</u>	<u>1,070,300</u>	<u>991,123</u>	<u>(79,177)</u>
<i>Net change in fund balance</i>	32,525	(37,675)	54,816	92,491
Budgetary fund balances at beginning of year	191,330	191,330	191,330	-
Budgetary fund balances at end of year	<u>\$ 223,855</u>	<u>\$ 153,655</u>	<u>\$ 246,146</u>	<u>\$ 92,491</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 GENERAL OBLIGATION BOND RETIREMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Municipal income taxes	\$ 715,056	\$ 715,056	\$ 780,844	\$ 65,788
Investment earnings/interest	3,640	3,640	36,351	32,711
<i>Total budgetary revenues</i>	<u>718,696</u>	<u>718,696</u>	<u>817,195</u>	<u>98,499</u>
Budgetary expenditures:				
Debt Service:				
Principal retirement	883,592	883,592	883,591	(1)
Interest	85,159	85,159	85,159	-
<i>Total budgetary expenditures</i>	<u>968,751</u>	<u>968,751</u>	<u>968,750</u>	<u>(1)</u>
<i>Excess of budgetary revenues over (under) budgetary expenditures</i>	(250,055)	(250,055)	(151,555)	98,500
Budgetary other financing sources:				
Transfers in	220,289	220,289	220,289	-
<i>Net change in fund balance</i>	(29,766)	(29,766)	68,734	98,500
Budgetary fund balances at beginning of year	517,754	517,754	517,754	-
Budgetary fund balances at end of year	<u>\$ 487,988</u>	<u>\$ 487,988</u>	<u>\$ 586,488</u>	<u>\$ 98,500</u>

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 MUNICIPAL COURT COMPUTER FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	\$ -	\$ 21,000	\$ 21,000	\$ -
Investment earnings/interest	945	945	7,932	6,987
Fines, forfeitures, and settlements	123,000	123,000	73,537	(49,463)
Other	-	-	62,088	62,088
<i>Total budgetary revenues</i>	123,945	144,945	164,557	19,612
Budgetary expenditures:				
Capital Outlay:				
Municipal Court Computer:				
Capital outlay	12,411	33,411	11,717	(21,694)
Other	138,089	150,089	142,944	(7,145)
<i>Total budgetary expenditures</i>	150,500	183,500	154,661	(28,839)
<i>Net change in fund balance</i>	(26,555)	(38,555)	9,896	48,451
Budgetary fund balances at beginning of year	199,745	199,745	199,745	-
Budgetary fund balances at end of year	\$ 173,190	\$ 161,190	\$ 209,641	\$ 48,451

CITY OF BEDFORD, OHIO
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 HEALTH INSURANCE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final	Budgetary Basis	
Budgetary revenues:				
Charges for services	\$ 3,099,500	\$ 3,139,500	\$ 3,203,274	\$ 63,774
Interest	2,500	2,500	44,780	42,280
Other	-	170,000	153,854	(16,146)
<i>Total budgetary revenues</i>	<u>3,102,000</u>	<u>3,312,000</u>	<u>3,401,908</u>	<u>89,908</u>
Budgetary expenses:				
Contractual services	575,446	615,446	615,446	-
Claims	2,726,804	2,776,804	2,766,656	(10,148)
<i>Total budgetary expenses</i>	<u>3,302,250</u>	<u>3,392,250</u>	<u>3,382,102</u>	<u>(10,148)</u>
<i>Excess of budgetary revenues over (under) budgetary expenses before transfers</i>	(200,250)	(80,250)	19,806	100,056
Transfers in	150,000	150,000	150,000	-
<i>Net change in fund equity</i>	(50,250)	69,750	169,806	100,056
Budgetary fund equity at beginning of year	<u>850,507</u>	<u>850,507</u>	<u>850,507</u>	<u>-</u>
Budgetary fund equity at end of year	<u>\$ 800,257</u>	<u>\$ 920,257</u>	<u>\$ 1,020,313</u>	<u>\$ 100,056</u>

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STATISTICAL SECTION



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CITY OF BEDFORD, OHIO

STATISTICAL SECTION

This part of the City of Toledo, Ohio's Annual Report presents detailed information as a context for understanding what the

<u>Contents</u>	<u>Pages</u>
<i>Financial Trends</i>	S2 - S13
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	S14 - S21
These schedules contain information to help the reader assess the City's most significant local revenue sources.	
<i>Debt Capacity</i>	S22 - S29
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
<i>Economic and Demographic Information</i>	S31 - S33
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
<i>Operating Information</i>	S34 - S51
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports Report for the relevant year.

CITY OF BEDFORD, OHIO
 NET POSITION BY COMPONENT
 LAST TEN YEARS
 (ACCRAUL BASIS OF ACCOUNTING)

	2024	2023	2022	2021
Governmental Activities				
Net investment in capital assets	\$ 20,310,424	\$ 19,146,012	\$ 17,546,619	\$ 17,255,263
Restricted:				
Capital projects	221,353	216,432	264,459	224,210
Debt service	997,170	868,422	778,635	1,423,208
Municipal courts	47,909	118,908	191,751	257,435
Streets	1,447,165	1,644,919	1,514,487	1,653,311
Community development	32,518	71,323	81,735	99,635
Street lighting	945,084	830,820	704,221	659,011
Drug force violations	325,036	729,269	449,916	461,280
Refuse collections	1,253,578	1,200,011	1,051,140	915,991
Pension and OPEB plans	335,013	31,716	1,175,313	694,148
Other purposes	1,300,985	1,242,482	1,177,304	509,907
Unrestricted (deficit)	<u>(7,675,234)</u>	<u>(8,136,721)</u>	<u>(10,869,110)</u>	<u>(16,779,267)</u>
<i>Total Governmental Activities net position</i>	<u>19,541,001</u>	<u>17,963,593</u>	<u>14,066,470</u>	<u>7,374,132</u>
Business-Type Activities				
Net investment in capital assets	17,027,050	16,915,356	14,403,006	13,284,375
Restricted:				
Pension and OPEB plans	67,125	6,041	223,870	132,219
Unrestricted	<u>15,780,329</u>	<u>14,170,792</u>	<u>14,231,846</u>	<u>13,222,330</u>
<i>Total Business-Type Activities net position</i>	<u>32,874,504</u>	<u>31,092,189</u>	<u>28,858,722</u>	<u>26,638,924</u>
Primary Government				
Net investment in capital assets	37,337,474	36,061,368	31,949,625	30,539,638
Restricted	6,972,936	6,960,343	7,612,831	7,030,355
Unrestricted (deficit)	<u>8,105,095</u>	<u>6,034,071</u>	<u>3,362,736</u>	<u>(3,556,937)</u>
<i>Total Primary Government net position</i>	<u>\$ 52,415,505</u>	<u>\$ 49,055,782</u>	<u>\$ 42,925,192</u>	<u>\$ 34,013,056</u>

Note: The effects of the implementation of GASB 84 are reflected in the 2020 and 2019 amounts.

The effects of the implementation of GASB 68 are reflected in the 2015 amounts.

The effects of the implementation of GASB 75 are reflected in the 2018 and 2017 amounts.

The effects of the implementation of GASB 84/87 are reflected in the 2019 and 2018 amounts.

2020	2019	2018	2017	2016	2015
\$ 16,862,764	\$ 16,529,471	\$ 16,515,786	\$ 16,136,358	\$ 16,509,741	\$ 16,991,691
217,038	-	167,029	138,626	33,451	59,047
1,391,121	477,188	490,138	227,991	202,409	370,245
375,852	502,298	514,361	492,144	439,074	374,116
1,518,411	1,286,506	1,259,561	1,411,194	1,223,817	1,395,266
99,635	99,635	120,743	136,287	191,351	421,106
586,119	602,316	562,049	473,352	434,842	430,658
363,306	289,201	252,622	489,069	317,081	171,906
973,166	962,580	957,473	900,418	834,340	783,552
-	-	-	-	-	-
525,215	569,491	485,690	447,992	511,764	515,596
<u>(21,360,855)</u>	<u>(20,154,657)</u>	<u>(28,713,147)</u>	<u>(26,669,129)</u>	<u>(8,611,530)</u>	<u>(6,860,164)</u>
<u>1,551,772</u>	<u>1,164,029</u>	<u>(7,387,695)</u>	<u>(5,815,698)</u>	<u>12,086,340</u>	<u>14,653,019</u>
 12,383,609	 11,824,712	 10,212,263	 9,685,268	 8,586,175	 7,428,993
 11,461,122	 10,459,034	 10,310,897	 9,105,584	 9,520,212	 9,451,246
 <u>23,844,731</u>	 <u>22,283,746</u>	 <u>20,523,160</u>	 <u>18,790,852</u>	 <u>18,106,387</u>	 <u>16,880,239</u>
 29,246,373	 28,354,183	 26,728,049	 25,821,626	 25,095,916	 24,420,684
 6,049,863	 4,789,215	 4,809,666	 4,717,073	 4,188,129	 4,521,492
 <u>(9,899,733)</u>	 <u>(9,695,623)</u>	 <u>(18,402,250)</u>	 <u>(17,563,545)</u>	 <u>908,682</u>	 <u>2,591,082</u>
 <u>\$ 25,396,503</u>	 <u>\$ 23,447,775</u>	 <u>\$ 13,135,465</u>	 <u>\$ 12,975,154</u>	 <u>\$ 30,192,727</u>	 <u>\$ 31,533,258</u>

CITY OF BEDFORD, OHIO
 CHANGES IN NET POSITION
 LAST TEN YEARS
 (ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021
Program Revenues				
Governmental Activities:				
Charges for services and operating assessments:				
General government	\$ 2,314,523	\$ 2,195,332	\$ 2,094,041	\$ 2,175,229
Security of persons and property:				
Police	275,000	201,500	124,961	67,502
Fire	466,767	448,993	431,847	454,929
Public health and welfare	29,998	1,713	-	-
Leisure time activities	156,503	117,659	102,122	57,828
Community development	240,874	354,991	297,608	313,499
Basic utility services	1,449,942	1,424,456	1,414,475	1,147,721
Subtotal - charges for services	<u>4,933,607</u>	<u>4,744,644</u>	<u>4,465,054</u>	<u>4,216,708</u>
Operating grants and contributions:				
General Government	24,207	844,527	625,376	868,619
Security of persons and property:				
Police	1,778,235	1,347,606	761,273	431,043
Fire	341,686	328,294	317,175	180,792
Public health and welfare	25,831	22,117	19,704	21,996
Leisure time activities	334,289	622,755	347,971	113,449
Community development	243,310	191,208	267,823	128,199
Basic utility services	30,327	-	-	-
Transportation	857,917	1,475,088	932,198	838,738
Subtotal - operating grants and contributions	<u>3,635,802</u>	<u>4,831,595</u>	<u>3,271,520</u>	<u>2,582,836</u>
Capital grants and contributions:				
General government	21,000	-	-	-
Transportation	6,000	19,350	-	516,619
Subtotal - capital grants and contributions	<u>27,000</u>	<u>19,350</u>	<u>-</u>	<u>516,619</u>
<i>Total Governmental Activities program revenues</i>	<u>\$ 8,596,409</u>	<u>\$ 9,595,589</u>	<u>\$ 7,736,574</u>	<u>\$ 7,316,163</u>
Business-Type Activities:				
Charges for services:				
Water	\$ 3,904,101	\$ 4,152,692	\$ 4,220,740	\$ 4,251,268
Wastewater	3,299,362	3,415,800	3,236,300	3,158,566
Operating grants and contributions:				
Water	9,944	-	-	-
Wastewater	-	-	-	112,149
<i>Total Business-Type Activities program revenues</i>	<u>\$ 7,213,407</u>	<u>\$ 7,568,492</u>	<u>\$ 7,457,040</u>	<u>\$ 7,521,983</u>
<i>Total Primary Government program revenues</i>	<u>\$ 15,809,816</u>	<u>\$ 17,164,081</u>	<u>\$ 15,193,614</u>	<u>\$ 14,838,146</u>

	2020		2019		2018		2017		2016		2015
\$	2,096,023	\$	2,830,106	\$	2,422,537	\$	2,624,304	\$	2,091,912	\$	2,005,099
63,988		87,594		75,018		84,151		72,916		75,978	
430,930		589,071		502,919		556,192		446,599		427,422	
-		-		-		-		13,594		12,823	
15,862		78,589		78,556		76,815		147,253		138,904	
296,966		405,949		346,569		383,288		330,365		315,862	
1,176,860		1,186,409		1,175,217		1,130,383		1,055,333		1,100,278	
<u>4,080,629</u>		<u>5,177,718</u>		<u>4,600,816</u>		<u>4,855,133</u>		<u>4,157,972</u>		<u>4,076,366</u>	
904,536		422,084		421,765		424,599		599,256		693,783	
913,468		477,786		334,897		610,459		671,049		528,757	
1,107,145		191,460		144,754		283,456		311,739		231,128	
20,606		29,462		33,675		37,556		42,595		34,457	
55,093		7,223		7,809		13,273		10,773		10,720	
75,645		75,728		157,306		-		-		-	
1,405		-		-		-		-		-	
888,718		848,610		635,921		630,845		617,326		655,509	
<u>3,966,616</u>		<u>2,052,353</u>		<u>1,736,127</u>		<u>2,000,188</u>		<u>2,252,738</u>		<u>2,154,354</u>	
20,047		-		41,140		158,644		-		-	
<u>1,400,467</u>		<u>33,000</u>		<u>31,583</u>		<u>-</u>		<u>-</u>		<u>-</u>	
<u>1,420,514</u>		<u>33,000</u>		<u>72,723</u>		<u>158,644</u>		<u>-</u>		<u>-</u>	
\$	9,467,759	\$	7,263,071	\$	6,409,666	\$	7,013,965	\$	6,410,710	\$	6,230,720
\$	4,284,956	\$	4,329,308	\$	4,206,725	\$	4,353,737	\$	4,203,457	\$	4,188,578
3,111,583		3,010,695		2,758,535		2,646,583		2,446,549		2,359,234	
-	-	-	-	-	-	-	-	-	-	-	
\$	7,396,539	\$	7,340,003	\$	6,965,260	\$	7,000,320	\$	6,650,006	\$	6,547,812
\$	16,864,298	\$	14,603,074	\$	13,374,926	\$	14,014,285	\$	13,060,716	\$	12,778,532

(continued)

CITY OF BEDFORD, OHIO
 CHANGES IN NET POSITION (CONTINUED)
 LAST TEN YEARS
 (ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021
Expenses				
Governmental Activities:				
General government	\$ 6,710,335	\$ 6,312,882	\$ 4,497,013	\$ 3,873,608
Security of persons and property:				
Police	8,581,653	7,886,195	6,715,043	6,580,032
Fire	6,020,290	5,847,329	4,482,783	4,411,471
Public health and welfare	240,305	196,729	187,044	157,451
Leisure time activities	2,192,852	1,704,531	1,132,737	882,126
Community development	1,076,057	937,296	775,955	420,976
Basic utility services	1,338,212	1,172,698	1,231,404	1,133,512
Transportation	3,714,149	3,641,952	2,943,398	2,377,341
Interest	105,385	126,040	145,001	164,372
<i>Total Governmental Activities expenses</i>	<u>29,979,238</u>	<u>27,825,652</u>	<u>22,110,378</u>	<u>20,000,889</u>
Business-Type Activities				
Water	3,431,399	3,061,449	2,925,447	2,875,026
Wastewater	2,510,718	2,807,587	2,228,326	1,922,158
<i>Total Business-Type Activities expenses</i>	<u>5,942,117</u>	<u>5,869,036</u>	<u>5,153,773</u>	<u>4,797,184</u>
<i>Total Primary Government program expenses</i>	<u>35,921,355</u>	<u>33,694,688</u>	<u>27,264,151</u>	<u>24,798,073</u>
Net (expense)/revenue				
Governmental Activities	(21,382,829)	(18,230,063)	(14,373,804)	(12,684,726)
Business-Type Activities	1,271,290	1,699,456	2,303,267	2,724,799
<i>Total Primary Government net expense</i>	<u>\$ (20,111,539)</u>	<u>\$ (16,530,607)</u>	<u>\$ (12,070,537)</u>	<u>\$ (9,959,927)</u>

	2020	2019	2018	2017	2016	2015
\$	6,300,387	\$ 6,662,700	\$ 5,737,793	\$ 5,898,647	\$ 5,633,886	\$ 4,903,243
7,239,550	2,164,615	6,834,696	6,174,284	5,870,246	5,453,464	
5,004,823	(342,462)	4,624,289	4,372,079	4,485,723	4,305,885	
247,349	239,425	260,054	237,521	208,978	207,634	
1,111,983	1,448,813	1,331,956	1,296,875	1,351,664	1,353,647	
872,672	1,021,543	779,011	751,443	802,316	954,588	
1,189,735	1,148,460	1,033,462	1,028,879	1,002,418	1,037,997	
4,789,561	4,035,706	3,634,001	3,488,901	3,484,480	4,282,467	
291,528	211,812	233,797	280,639	351,868	378,656	
<u>27,047,588</u>	<u>16,590,612</u>	<u>24,469,059</u>	<u>23,529,268</u>	<u>23,191,579</u>	<u>22,877,581</u>	
3,264,199	3,278,967	3,033,587	3,438,819	3,312,714	3,131,099	
2,788,922	2,627,056	2,422,411	2,184,316	2,190,291	1,832,603	
6,053,121	5,906,023	5,455,998	5,623,135	5,503,005	4,963,702	
33,100,709	22,496,635	29,925,057	29,152,403	28,694,584	27,841,283	
(17,579,829)	(9,327,541)	(18,059,393)	(16,515,303)	(16,780,869)	(16,646,861)	
<u>1,343,418</u>	<u>1,433,980</u>	<u>1,509,262</u>	<u>1,377,185</u>	<u>1,147,001</u>	<u>1,584,110</u>	
<u>\$ (16,236,411)</u>	<u>\$ (7,893,561)</u>	<u>\$ (16,550,131)</u>	<u>\$ (15,138,118)</u>	<u>\$ (15,633,868)</u>	<u>\$ (15,062,751)</u>	

(continued)

CITY OF BEDFORD, OHIO
CHANGES IN NET POSITION (CONTINUED)
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021
General revenues and other changes in net position				
Governmental Activities				
Taxes:				
Property and other taxes levied for:				
General purposes	\$ 2,714,273	\$ 2,746,319	\$ 2,231,259	\$ 1,962,317
Public safety	3,265,418	3,142,119	2,916,380	2,564,586
Permissive motor vehicle license taxes	37,896	28,799	58,943	59,792
Municipal income taxes levied for:				
General purposes	14,060,048	13,522,032	13,351,474	11,518,672
Debt service	840,546	808,383	798,231	688,616
Capital outlay	382,067	367,446	362,831	313,007
Grants and entitlements not restricted to specific programs	1,799,975	595,233	651,635	643,834
Unrestricted contributions	-	-	-	-
Investment earnings/interest	450,380	611,437	(112,452)	34,064
Gain on sale of capital assets	33,195	8,391	30,969	10,148
Miscellaneous	223,259	297,027	853,636	712,050
<i>Total Governmental Activities</i>	<u>23,807,057</u>	<u>22,127,186</u>	<u>21,142,906</u>	<u>18,507,086</u>
Business-Type Activities				
Investment earnings/interest	524,795	508,629	(108,547)	26,854
Gain on sale of capital assets	-	-	-	1,069
Miscellaneous	35,171	25,382	25,078	41,471
<i>Total Business-Type Activities</i>	<u>559,966</u>	<u>534,011</u>	<u>(83,469)</u>	<u>69,394</u>
<i>Total Primary Government general revenues and other changes in net position</i>	<u>24,367,023</u>	<u>22,661,197</u>	<u>21,059,437</u>	<u>18,576,480</u>
Change in net position				
Governmental Activities				
2,424,228	3,897,123	6,769,102	5,822,360	
1,831,256	2,233,467	2,219,798	2,794,193	
<i>Total Primary Government change in net position</i>	<u>\$ 4,255,484</u>	<u>\$ 6,130,590</u>	<u>\$ 8,988,900</u>	<u>\$ 8,616,553</u>

Note: Expenses are first impacted by the implementation of GASB Statement No. 84 beginning in year 2020
 Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in year 2015
 Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in year 2018
 Expenses are first impacted by the implementation of GASB Statement No. 84/87 beginning in year 2019

	2020	2019	2018	2017	2016	2015
\$ 1,948,568	\$ 1,954,407	\$ 1,760,677	\$ 1,830,637	\$ 1,899,363	\$ 1,892,764	
2,546,809	2,553,555	2,301,260	2,392,770	2,482,983	2,474,584	
-	-	-	-	-	-	
10,621,601	11,071,969	9,775,338	7,584,295	7,998,584	7,552,029	
634,986	871,702	1,106,523	870,034	853,939	835,265	
288,631	91,077	-	-	-	-	
729,876	361,440	638,922	291,638	616,412	638,689	
-	200,000	-	-	-	-	
126,116	153,539	101,090	86,161	58,552	56,884	
67,008	14,508	598,998	25,733	20,257	21,898	
1,003,977	633,068	204,588	346,412	284,100	163,639	
17,967,572	17,905,265	16,487,396	13,427,680	14,214,190	13,635,752	
117,616	163,107	108,514	74,119	27,237	69,286	
-	-	-	-	-	-	
99,951	163,499	114,532	56,302	51,910	34,877	
217,567	326,606	223,046	130,421	79,147	104,163	
18,185,139	18,231,871	16,710,442	13,558,101	14,293,337	13,739,915	
387,743	8,577,724	(1,571,997)	(3,087,623)	(2,566,679)	(3,011,109)	
1,560,985	1,760,586	1,732,308	1,507,606	1,226,148	1,688,273	
\$ 1,948,728	\$ 10,338,310	\$ 160,311	\$ (1,580,017)	\$ (1,340,531)	\$ (1,322,836)	

CITY OF BEDFORD, OHIO
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

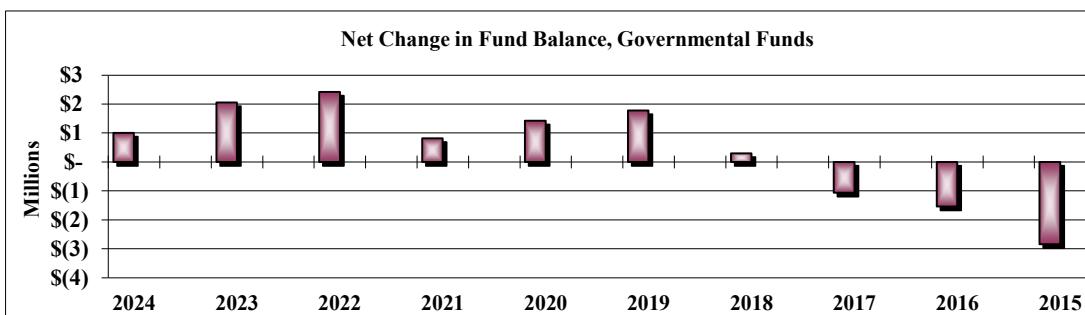
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General fund				
Nonspendable	\$ 499,352	\$ 326,280	\$ 393,458	\$ 331,530
Committed	-	-	-	-
Assigned	306,124	602,096	1,229,652	228,518
Unassigned	<u>13,221,792</u>	<u>11,778,280</u>	<u>9,769,229</u>	<u>9,118,044</u>
<i>Total general fund</i>	<u>14,027,268</u>	<u>12,706,656</u>	<u>11,392,339</u>	<u>9,678,092</u>
All other governmental funds				
Nonspendable	111,212	51,868	116,918	76,292
Restricted	5,796,170	5,659,571	4,581,352	3,870,549
Committed	-	-	-	-
Assigned	-	-	65,209	168,752
Unassigned (deficit)	<u>(775,183)</u>	<u>(260,464)</u>	<u>(53,770)</u>	<u>(53,548)</u>
<i>Total all other governmental funds</i>	<u>5,132,199</u>	<u>5,450,975</u>	<u>4,709,709</u>	<u>4,062,045</u>
<i>Total governmental funds</i>	<u><u>\$ 19,159,467</u></u>	<u><u>\$ 18,157,631</u></u>	<u><u>\$ 16,102,048</u></u>	<u><u>\$ 13,740,137</u></u>

Note: The City implemented GASB 84/87 in 2019.

	2020	2019	2018	2017	2016	2015
\$	315,426	\$ 334,561	\$ 309,984	\$ 189,233	\$ 209,918	\$ 217,793
	-	-	10,355	42,575	49,682	80,219
1,119,027	194,879	213,826	1,284,897	1,494,492	1,122,196	
<u>7,339,058</u>	<u>6,177,894</u>	<u>5,541,621</u>	<u>4,761,381</u>	<u>6,186,875</u>	<u>7,648,848</u>	
	<u>8,773,511</u>	<u>6,707,334</u>	<u>6,075,786</u>	<u>6,278,086</u>	<u>7,940,967</u>	<u>9,069,056</u>
62,762	64,356	61,515	36,390	39,676	4,970	
3,832,724	4,451,428	3,361,637	3,483,206	2,912,679	3,358,301	
-	-	25,449	-	27,350	20,150	
300,522	285,958	207,386	-	-	-	
<u>(43,940)</u>	<u>(3,943)</u>	<u>(3,943)</u>	<u>(367,092)</u>	<u>(429,515)</u>	<u>(427,549)</u>	
	<u>4,152,068</u>	<u>4,797,799</u>	<u>3,652,044</u>	<u>3,152,504</u>	<u>2,550,190</u>	<u>2,955,872</u>
\$	<u>12,925,579</u>	<u>\$ 11,505,133</u>	<u>\$ 9,727,830</u>	<u>\$ 9,430,590</u>	<u>\$ 10,491,157</u>	<u>\$ 12,024,928</u>

CITY OF BEDFORD, OHIO
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021
Revenues				
Property and other taxes	\$ 5,536,609	\$ 5,842,005	\$ 5,187,408	\$ 4,493,732
Permissive motor vehicle license taxes	37,896	51,721	58,220	59,792
Municipal income taxes	13,893,688	13,197,918	13,899,274	13,076,822
Charges for services	925,014	864,122	638,690	853,914
Fees, licenses, and permits	249,317	253,294	351,987	194,000
Fines, forfeitures, and settlements	2,119,528	2,025,146	1,881,648	1,866,580
Intergovernmental	5,246,783	5,327,790	3,928,931	3,542,749
Special assessments	1,456,165	1,459,344	1,199,056	1,167,788
Investment earnings/interest	545,651	588,617	(107,793)	33,450
Rentals	79,172	68,422	61,684	57,520
Contributions and donations	55,167	97,958	29,850	15,147
Leases	48,823	45,187	44,104	54,535
Other	253,352	163,288	681,492	674,732
<i>Total revenues</i>	<i>30,447,165</i>	<i>29,984,812</i>	<i>27,854,551</i>	<i>26,090,761</i>
Expenditures				
Current:				
General government	6,510,685	6,043,475	5,418,065	5,780,300
Security of persons and property:				
Police	7,917,944	6,956,023	6,937,157	6,698,927
Fire	5,256,770	4,811,917	4,335,635	4,202,039
Public health and welfare	239,744	218,968	231,163	221,797
Leisure time activities	1,876,903	2,006,181	1,256,674	1,107,279
Community development	880,189	898,295	845,223	720,452
Basic utilities services	1,338,006	1,172,080	1,230,786	1,132,894
Transportation	2,953,205	3,343,004	2,992,261	2,606,886
Capital outlay	1,375,037	1,474,583	1,155,609	1,354,583
Debt Service:				
Principal retirement	929,182	901,937	857,474	935,802
Interest	90,603	111,157	130,034	149,752
Payment to refunded bond escrow agent	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<i>29,368,268</i>	<i>27,937,620</i>	<i>25,390,081</i>	<i>24,910,711</i>
<i>Excess of revenues over (under) expenditures</i>	<i>1,078,897</i>	<i>2,047,192</i>	<i>2,464,470</i>	<i>1,180,050</i>
Other financing sources (uses)				
Sale of capital assets	72,939	8,391	34,017	10,148
OPWC loans issued	-	300,000	252,950	-
General obligation bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Proceeds of financed purchases	-	-	64,948	139,360
Inception of lease	-	-	-	-
Transfers in	5,961,545	5,869,800	5,448,000	5,519,916
Transfers out	(6,111,545)	(6,169,800)	(5,848,000)	(6,034,916)
<i>Total other financing sources (uses)</i>	<i>(77,061)</i>	<i>8,391</i>	<i>(48,085)</i>	<i>(365,492)</i>
<i>Net change in fund balances</i>	<i>\$ 1,001,836</i>	<i>\$ 2,055,583</i>	<i>\$ 2,416,385</i>	<i>\$ 814,558</i>
Debt service as a percentage of noncapital expenditures	3.7%	4.0%	4.1%	4.6%



2020	2019	2018	2017	2016	2015
\$ 4,610,378	\$ 4,368,046	\$ 4,126,376	\$ 4,216,562	\$ 4,386,786	\$ 4,392,595
11,619,382	11,629,516	10,873,977	8,614,846	8,501,776	8,386,622
674,136	815,106	748,545	822,464	782,465	774,248
215,450	206,312	281,416	188,598	226,107	231,680
1,883,177	2,818,957	2,297,743	2,688,635	1,938,316	1,807,734
6,094,436	2,347,924	2,424,016	2,340,145	2,897,135	2,765,672
1,225,708	1,213,247	1,177,531	1,121,031	1,055,304	425,339
123,836	151,077	82,836	85,700	57,555	55,625
53,969	66,424	62,356	55,346	96,142	108,498
25,140	210,456	15,238	12,855	12,600	14,860
41,966	46,926	-	-	-	-
969,938	603,849	198,715	341,429	284,100	163,639
27,537,516	24,477,840	22,288,749	20,487,611	20,238,286	19,126,512
 5,468,949	 5,293,548	 5,136,330	 5,077,822	 5,122,688	 5,118,077
6,463,375	6,274,743	5,871,049	5,747,521	5,520,532	5,293,746
4,388,696	4,081,390	3,810,212	3,838,863	3,931,121	3,865,897
226,334	205,399	248,902	221,430	213,497	206,858
917,650	1,196,374	1,197,268	1,196,561	1,257,864	1,283,579
776,094	842,655	710,806	687,946	777,336	945,958
1,189,117	1,147,841	1,032,843	1,028,260	1,001,800	1,037,379
2,588,848	2,562,834	2,482,998	2,383,539	2,440,812	2,296,232
3,048,512	608,255	884,120	112,820	114,405	672,342
884,499	1,100,737	1,064,448	992,011	940,539	969,929
278,315	168,498	188,609	240,474	345,957	366,788
-	-	-	-	127,058	-
-	-	-	-	42,725	-
26,230,389	23,482,274	22,627,585	21,527,247	21,836,334	22,056,785
 1,307,127	 995,566	 (338,836)	 (1,039,636)	 (1,598,048)	 (2,930,273)
 67,008	 15,314	 616,759	 129,069	 21,552	 21,898
-	-	-	-	-	-
-	-	-	-	6,035,268	-
-	-	-	-	-	-
-	935,000	-	-	(5,992,543)	-
46,311	31,423	19,317	-	-	71,210
4,734,030	5,319,495	5,517,797	4,514,738	4,302,330	4,310,932
(4,734,030)	(5,519,495)	(5,517,797)	(4,664,738)	(4,302,330)	(4,310,932)
113,319	781,737	636,076	(20,931)	64,277	93,108
\$ 1,420,446	\$ 1,777,303	\$ 297,240	\$ (1,060,567)	\$ (1,533,771)	\$ (2,837,165)
 4.8%	 5.5%	 5.8%	 5.8%	 6.0%	 6.3%

CITY OF BEDFORD, OHIO
ASSESSED VALUATION AND ESTIMATED TRUE VALUES OF TAXABLE PROPERTY
LAST TEN YEARS

Collection Year	Real Property		Tangible Personal Property		
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2024	\$ 155,213,010	\$ 100,067,840	729,373,857	\$ 16,361,750	\$ 18,592,898
2023	155,561,670	98,121,100	724,807,914	15,851,220	18,012,750
2022	155,006,260	98,020,230	722,932,829	14,462,520	16,434,682
2021	131,907,120	91,702,250	638,883,914	13,505,750	15,347,443
2020	132,229,580	93,071,890	643,718,486	12,315,400	13,994,773
2019	132,104,310	94,782,680	648,248,543	11,449,350	13,010,625
2018	120,819,240	94,460,270	615,084,314	10,936,610	12,427,966
2017	121,543,410	89,088,210	601,804,629	10,140,900	11,523,750
2016	121,809,130	93,787,530	615,990,457	9,514,510	10,811,943
2015	127,486,620	100,406,370	651,122,829	9,271,900	10,536,250

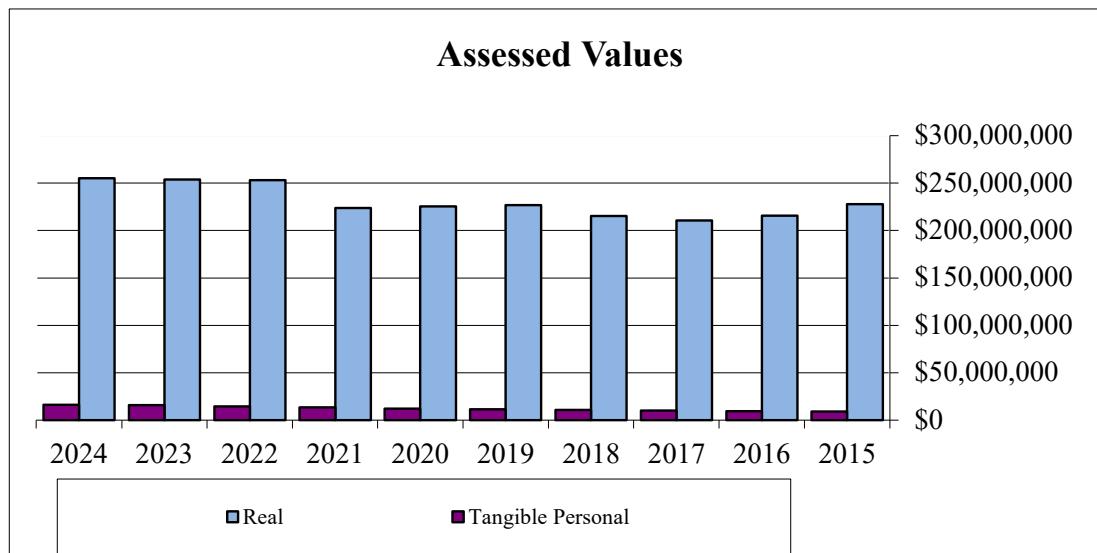
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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

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

Source: Ohio Department of Taxation

Assessed Value	Total		
	Estimated Actual Value	Ratio	Tax Rate
\$ 271,642,600	\$ 747,966,755	36.32%	\$21.70
269,533,990	742,820,664	36.29	21.70
267,489,010	739,367,510	36.18	21.70
237,115,120	654,231,357	36.24	21.70
237,616,870	657,713,258	36.13	21.70
238,336,340	661,259,168	36.05	21.70
226,216,120	627,512,280	36.05	21.70
220,772,520	613,328,379	36.00	21.70
225,111,170	626,802,400	35.91	21.70
237,164,890	661,659,079	35.84	21.70



CITY OF BEDFORD, OHIO
 PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
 (PER \$1,000 OF ASSESSED VALUATION)
 LAST TEN YEARS

	2024	2023	2022	2021
Unvoted Millage				
Operating	\$3.2800	\$3.2800	\$3.2800	\$3.2800
Fire Pension	0.3000	0.3000	0.3000	0.3000
Police Pension	0.3000	0.3000	0.3000	0.3000
<i>Total Unvoted Millage</i>	<i>3.8800</i>	<i>3.8800</i>	<i>3.8800</i>	<i>3.8800</i>
Voted Millage - by levy				
1976 Charter/Current Expense	6.1200	6.1200	6.1200	6.1200
1994 Charter/Fire	2.8000	2.8000	2.8000	2.8000
2009 Charter/Safety Forces Levy	8.9000	8.9000	8.9000	8.9000
<i>Total Voted Millage</i>	<i>17.8200</i>	<i>17.8200</i>	<i>17.8200</i>	<i>17.8200</i>
Total Millage	<u>\$21.7000</u>	<u>\$21.7000</u>	<u>\$21.7000</u>	<u>\$21.7000</u>

Overlapping Rates by Taxing District

Bedford City School District				
Residential/Agricultural Real	\$46.6129	\$36.6576	\$36.6487	\$42.3994
Commercial/Industrial and Public Utility Real	57.5779	47.8359	47.8306	43.7063
General Business and Public Utility Personal	85.6200	75.7200	75.7200	75.7200
Cuyahoga County				
Residential/Agricultural Real	12.2602	12.2419	12.2552	14.0063
Commercial/Industrial and Public Utility Real	13.5910	13.6331	13.6706	14.3037
General Business and Public Utility Personal	14.8500	14.8500	14.8500	14.8500
Special Taxing Districts ⁽¹⁾				
Residential/Agricultural Real	10.0187	9.6123	9.0236	10.3637
Commercial/Industrial and Public Utility Real	10.8904	10.5106	10.2402	10.7300
General Business and Public Utility Personal	11.6800	11.2800	11.2800	11.2800

Source: Cuyahoga County Fiscal Officer

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter millage is consistently applied to all types of property as opposed to the voted levies of the overlapping taxing districts.

Overlapping rates are those of local and county governments that apply to property owners within the City.

⁽¹⁾ Metro Parks, Port Authority, County Library, Community College

2020	2019	2018	2017	2016	2015
\$3.2800	\$3.2800	\$3.2800	\$3.2800	\$3.2800	\$3.2800
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
3.8800	3.8800	3.8800	3.8800	3.8800	3.8800
6.1200	6.1200	6.1200	6.1200	6.1200	6.1200
2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
8.9000	8.9000	8.9000	8.9000	8.9000	8.9000
17.8200	17.8200	17.8200	17.8200	17.8200	17.8200
\$21.7000	\$21.7000	\$21.7000	\$21.7000	\$21.7000	\$21.7000

\$42.2903	\$42.2539	\$45.3116	\$45.2045	\$45.1652	\$44.7465
53.9296	53.7376	56.8010	56.3835	56.4607	54.2630
75.7200	75.7200	75.7200	75.7200	75.7200	75.7200
12.8012	12.7973	13.9140	13.8802	13.8698	14.0500
13.2303	13.0770	14.0061	14.0124	14.0500	14.0195
14.0500	14.0500	14.0500	14.0500	14.0500	14.0500
9.3456	8.9475	9.7638	9.2408	9.2368	9.3643
9.7042	9.2104	9.8423	9.3438	9.3676	9.3401
10.2800	9.8800	9.8800	9.3800	9.3800	9.3800

CITY OF BEDFORD, OHIO
PROPERTY TAX LEVIES AND COLLECATIONS
LAST TEN YEARS

Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections ⁽¹⁾
2024	\$ 5,898,385	\$ 5,580,340	94.61%	\$ 272,983	\$ 5,853,323
2023	5,815,884	5,638,432	96.95	389,685	6,028,117
2022	5,756,332	5,321,827	92.45	380,482	5,702,309
2021	5,287,669	4,777,519	90.35	186,394	4,963,913
2020	5,105,539	4,734,492	92.73	351,426	5,085,918
2019	5,126,091	4,537,127	88.51	308,770	4,845,897
2018	4,836,158	4,333,334	89.60	246,031	4,579,365
2017	4,831,677	4,426,136	91.61	246,486	4,672,622
2016	4,963,794	4,610,944	92.89	238,318	4,849,262
2015	5,270,491	4,656,449	88.35	221,091	4,877,540

Source: Cuyahoga County, Ohio; County Fiscal Officer

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

Note: The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

<u>Percent of Total Tax Collections To Tax Levy</u>	<u>Accumulated Outstanding Delinquent Taxes</u>	<u>Percentage of Delinquent Taxes to Total Tax Levy</u>
99.24%	\$ 764,446	12.96%
103.65	769,199	13.23
99.06	914,690	15.89
93.88	894,651	16.92
99.62	990,384	19.40
94.53	1,046,069	20.41
94.69	883,926	18.28
96.71	875,583	18.12
97.69	844,693	17.02
92.54	1,030,707	19.56

CITY OF BEDFORD, OHIO
PRINCIPAL REAL PROPERTY TAXPAYERS
2024 AND 2015

Taxpayer	<i>2024</i>	
	Real Property Assessed Valuation	Percentage of Total Real Property Assessed Valuation
Hikma Pharmaceuticals USA INC	\$6,965,460	2.73 %
Colony Club Apartment Community LLC	6,350,510	2.49
Plymouth 22209 Rockside Road OH LLC	4,308,010	1.69
West-Ward Injectables INC	3,129,700	1.23
Bedford Senior Living Real Estate, LLC	2,469,390	0.97
Colony Club Apartment Community LLC	2,185,400	0.86
Nextgen Group, LTD.	2,168,320	0.85
Sovrain Acquisition LTD	2,090,380	0.82
NNN Auto Owner III LLC	2,054,610	0.80
AREC 49, LLC	1,851,960	0.73
Total	\$33,573,740	13.17 %
Total Real Property Assessed Valuation	\$255,280,850	
<i>2015</i>		
Taxpayer	Real Property Assessed Valuation	Percentage of Total Real Property Assessed Valuation
West-Ward Injectables, Inc.	\$9,856,430	4.33 %
Cleveland Electric Illuminating Company	7,464,350	3.28
Bedford Colony Club Apartments	4,781,400	2.10
Wal-Mart Stores	4,592,180	2.02
CSH-ING Woodside Village	3,185,010	1.40
Bear Creek Property Company	2,194,930	0.96
Tomken, Incorporated	1,933,950	0.85
Vincentian Sisters of Charity	1,892,390	0.83
University Hospitals Health Systems	1,736,710	0.76
Nextgen Group, LTD	1,729,840	0.76
Total	\$39,367,190	17.29 %
Total Real Property Assessed Valuation	\$227,892,990	

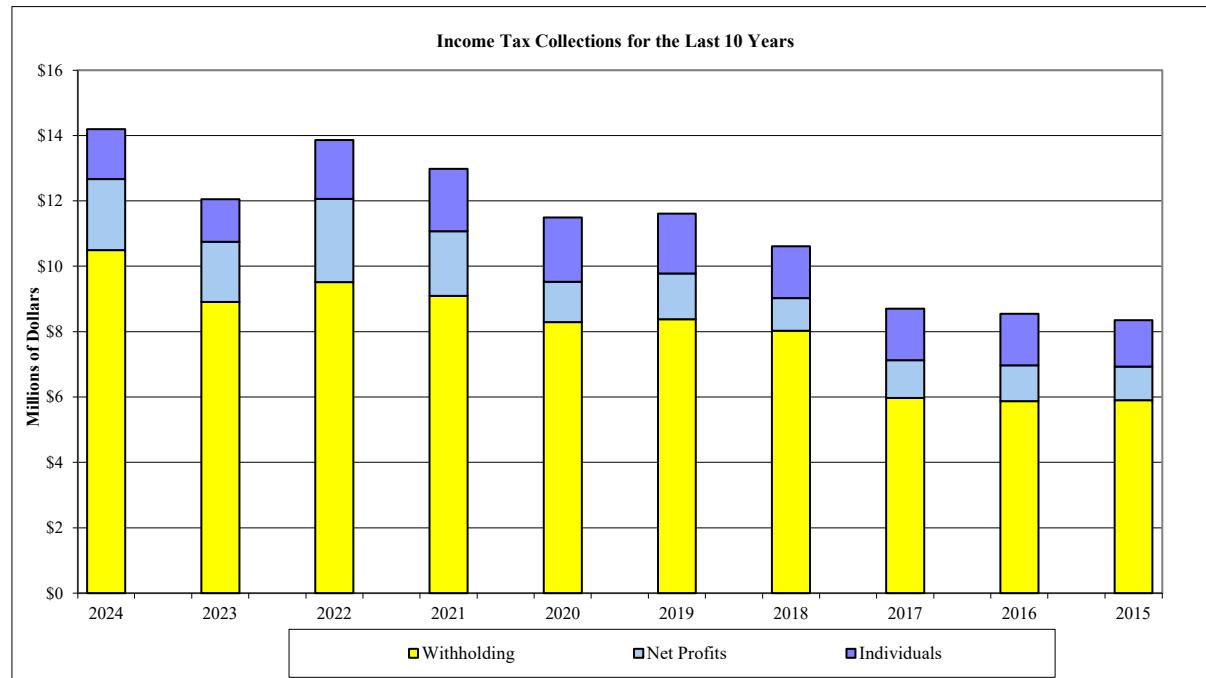
Source: Cuyahoga County Fiscal Officer

CITY OF BEDFORD, OHIO
INCOME TAX REVENUE BASE AND COLLECTIONS
LAST TEN YEARS

Tax Year	Tax Rate	Total Tax Collected ⁽¹⁾	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits	Taxes From Individuals	Percentage of Taxes from Individuals
2024	3.00%	\$ 14,197,159	\$ 10,498,799	73.95%	\$ 2,167,906	15.27%	\$ 1,530,454	10.78%
2023	3.00	12,052,213	8,912,611	73.95	1,840,373	15.27	1,299,229	10.78
2022	3.00	13,862,971	9,520,085	68.67	2,541,830	18.34	1,801,056	12.99
2021	3.00	12,977,427	9,089,426	70.04	1,980,390	15.26	1,907,611	14.70
2020	3.00	11,491,331	8,289,166	72.14	1,233,395	10.73	1,968,770	17.13
2019	3.00	11,610,957	8,375,214	72.14	1,407,615	12.12	1,828,128	15.74
2018	3.00	10,608,555	8,026,012	75.65	995,722	9.39	1,586,821	14.96
2017	2.25	8,697,922	5,972,191	68.67	1,150,153	13.22	1,575,578	18.11
2016	2.25	8,542,762	5,874,905	68.77	1,096,691	12.84	1,571,166	18.39
2015	2.25	8,353,995	5,906,190	70.70	1,021,640	12.23	1,426,165	17.07

Note: The City is statutorily prohibited from presenting individual taxpayer information.

⁽¹⁾ Tax collected is based upon cash collections for the year.



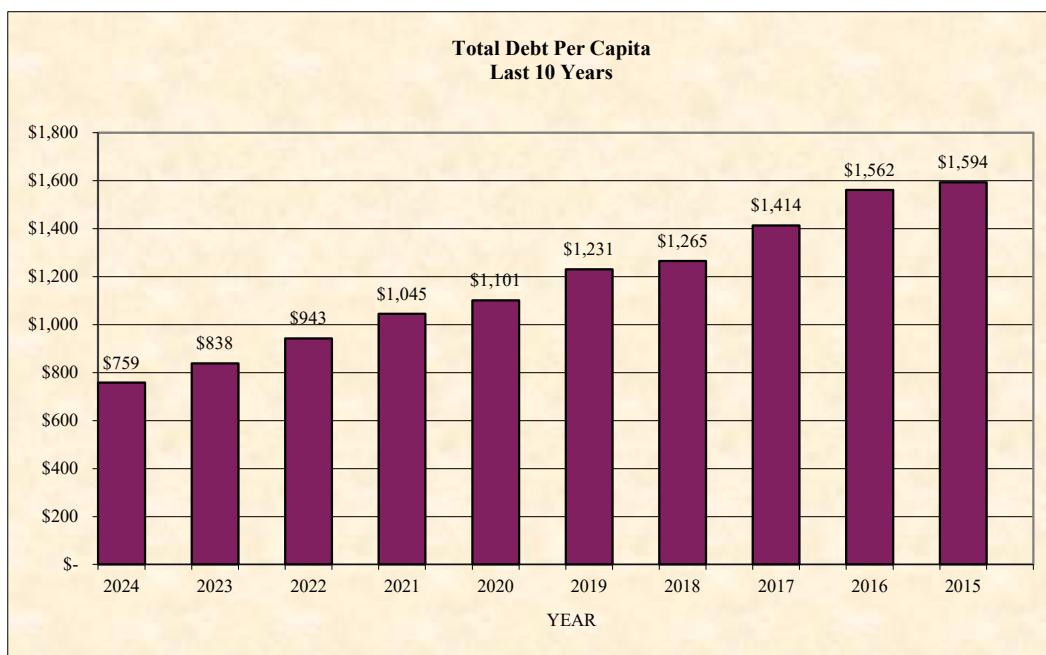
CITY OF BEDFORD, OHIO
RATIO OF OUTSTANDING DEBT TO
TOTAL PERSONAL INCOME AND DEBT PER CAPITA
LAST TEN YEARS

Year	Governmental Activities			
	General Obligation Bonds	OPWC Loans	Financed Purchases	Leases
2024	\$ 2,277,572	\$ 679,077	\$ 535,658	\$ 8,424
2023	3,021,393	732,643	656,366	18,383
2022	3,740,998	486,208	774,987	27,717
2021	4,446,719	259,175	826,623	36,462
2020	5,177,376	285,092	857,432	45,392
2019	5,893,591	336,941	948,016	26,665
2018	6,911,619	388,787	19,317	23,094
2017	7,911,134	440,633	-	39,728
2016	8,832,323	492,479	-	61,996
2015	9,673,174	544,325	-	85,006

Note: Population and Personal Income data are presented on page S32.

Note: The City implemented GASB 87 in 2019 resulting in a restatement to the 2018 balances.

Business-Type Activities								
General Obligation Bonds	OWDA Loans	OPWC Loans	Total Debt	Percentage of Personal Income	Per Capita			
\$ 4,452,567	\$ 1,046,865	\$ 325,883	\$ 9,326,046	2.20%	\$ 759			
4,845,534	603,014	419,714	10,297,047	2.58	838			
5,237,557	805,302	513,545	11,586,314	2.93	943			
5,669,214	1,000,465	607,376	12,846,034	3.82	1,045			
6,141,102	1,185,483	701,206	14,393,083	4.18	1,101			
6,834,738	1,259,014	795,038	16,094,003	4.06	1,231			
7,513,440	792,048	888,869	16,537,174	5.88	1,265			
8,182,525	932,915	982,700	18,489,635	5.88	1,414			
8,888,909	1,068,445	1,076,532	20,420,684	6.86	1,562			
8,172,090	1,198,841	1,170,364	20,843,800	6.86	1,594			



CITY OF BEDFORD, OHIO
RATIO OF GENERAL OBLIGATION BONDED DEBT TO ESTIMATED TRUE
VALUES OF TAXABLE PROPERTY AND BONDED DEBT PER CAPITA
LAST TEN YEARS

Year	Population ⁽¹⁾		Estimated True Values of Taxable Property ⁽²⁾	Gross Bonded Debt ⁽³⁾⁽⁴⁾	Net Bonded Debt	Ratio of Bonded Debt to Estimated True Values of Taxable Property	Bonded Debt Per Capita
2024	12,289	b	\$ 747,966,755	\$ 6,730,139	\$6,730,139	0.90 %	\$ 548
2023	12,289	b	742,820,664	7,866,927	\$7,866,927	1.06	640
2022	12,289	b	739,367,510	8,978,555	\$8,978,555	1.21	731
2021	12,289	b	654,231,357	10,115,933	\$10,115,933	1.55	823
2020	12,289	b	657,713,258	11,318,478	\$11,318,478	1.72	921
2019	13,074	a	661,259,168	12,728,329	\$12,728,329	1.92	974
2018	13,074	a	627,512,280	14,425,059	\$14,425,059	2.30	1,103
2017	13,074	a	613,328,379	16,093,659	\$16,093,659	2.62	1,231
2016	13,074	a	626,802,400	17,721,232	\$17,721,232	2.83	1,355
2015	13,074	a	661,659,079	17,845,264	\$17,845,264	2.70	1,365

Sources:

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

(a) 2010 Federal Census
 (b) 2020 Federal Census

⁽²⁾ Cuyahoga County Fiscal Officer

⁽³⁾ Includes all general obligation bonded debt with the exception
 of Special Assessment debt.

⁽⁴⁾ Although the general obligation bond retirement fund is restricted for debt service, it is not
 specifically restricted to the payment of principal. Therefore, these resources are not
 shown as a deduction from general obligation bonded debt.

CITY OF BEDFORD, OHIO
 COMPUTATION OF DIRECT AND OVERLAPPING
 GOVERNMENTAL ACTIVITIES DEBT
 DECEMBER 31, 2024

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City ⁽¹⁾	Amount Applicable to City of Bedford
Direct - City of Bedford			
General Obligation Bonds	\$ 2,277,572	100.00%	\$2,277,572
OPWC Loans	679,077	100.00%	679,077
Financed Purchases	535,658	100.00%	535,658
Leases	8,424	100.00%	8,424
<i>Total Direct Debt</i>	<u>3,500,731</u>		<u>3,500,731</u>
Overlapping			
Bedford City School District			
General Obligation Bonds	314,000	43.53%	136,684
Cuyahoga County			
General Obligation Bonds	225,064,969	0.08%	180,052
Revenue Bonds	588,073,409	0.08%	470,459
Certificates of Participation	136,987,839	0.08%	109,590
Loans Payable	999,130	0.08%	799
Financed Purchases	162,812,967	0.08%	130,250
Leases	6,099,428	0.08%	4,880
SBITAs	10,488,084	0.08%	8,390
Greater Cleveland Regional			
Transit Authority	<u>26,128,309</u>	0.08%	<u>20,903</u>
<i>Total Overlapping Debt</i>	<u>1,156,968,135</u>		<u>1,062,007</u>
Total	<u>\$1,160,468,866</u>		<u>\$4,562,738</u>

Source: Cuyahoga County, Ohio; County Fiscal Officer

⁽¹⁾ Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total assessed valuation. The debt outstanding includes general obligation bonds.

CITY OF BEDFORD, OHIO
 LEGAL DEBT MARGIN
 LAST TEN YEARS

	2024	2023	2022	2021
Population	12,289	12,289	12,289	12,289
Total Assessed Property Value	<u>271,642,600</u>	<u>269,533,990</u>	<u>267,489,010</u>	<u>237,115,120</u>
General Bonded Debt Outstanding:				
General Obligation Notes/Bonds	6,730,139	7,866,927	9,516,247	9,988,370
OWDA Loans	1,046,865	603,014	805,302	1,000,465
OPWC Loans	1,004,960	1,152,357	999,753	866,551
Total Gross Indebtedness	8,781,964	9,622,298	11,321,302	11,855,386
Less:				
General Obligation Notes/Bonds	(6,730,139)	(7,866,927)	(8,926,207)	(8,563,370)
OWDA Loans	(1,046,865)	(603,014)	(805,302)	(1,000,465)
OPWC Loans	(1,004,960)	(1,152,357)	(999,753)	(866,551)
General Obligation Bond Retirement Fund Balance	(700,644)	(651,166)	(645,567)	(462,393)
Total Net Debt Applicable to Debt Limit	<u>(700,644)</u>	<u>(651,166)</u>	<u>(55,527)</u>	<u>962,607</u>
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>28,522,473</u>	<u>28,301,069</u>	<u>28,086,346</u>	<u>24,897,088</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>29,223,117</u>	<u>28,952,235</u>	<u>28,141,873</u>	<u>23,934,481</u>
Legal Debt Margin as a Percentage of the Debt Limit	102.46%	102.30%	100.20%	96.13%
Unvoted Debt Limitation 5 ½ % of Assessed Valuation	<u>14,940,343</u>	<u>14,824,369</u>	<u>14,711,896</u>	<u>13,041,332</u>
Total Gross Indebtedness	8,781,964	9,622,298	11,321,302	11,855,386
Less:				
General Obligation Notes/Bonds	(6,730,139)	(7,866,927)	(8,926,207)	(8,563,370)
OWDA Loans	(1,046,865)	(603,014)	(805,302)	(1,000,465)
OPWC Loans	(1,004,960)	(1,152,357)	(999,753)	(866,551)
General Obligation Bond Retirement Fund Balance	(700,644)	(651,166)	(645,567)	(462,393)
Net Debt Within 5 ½ % Limitations	<u>(700,644)</u>	<u>(651,166)</u>	<u>(55,527)</u>	<u>962,607</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>15,640,987</u>	<u>15,475,535</u>	<u>14,767,423</u>	<u>12,078,725</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	104.69%	104.39%	100.38%	92.62%

Source: City Financial Records

2020	2019	2018	2017	2016	2015
12,289	13,074	13,074	13,074	13,074	13,074
<u>237,616,870</u>	<u>238,336,340</u>	<u>226,216,120</u>	<u>220,772,520</u>	<u>225,111,170</u>	<u>237,164,890</u>
12,142,569 1,185,483 986,298	14,237,729 645,633 1,131,979	14,171,780 792,048 1,277,656	15,818,100 932,915 1,423,333	17,422,750 1,068,445 1,569,011	17,515,000 1,198,841 1,714,689
14,314,350	16,015,341	16,241,484	18,174,348	20,060,206	20,428,530
(8,991,693) (1,185,483) (986,298) (361,823)	(10,817,071) (645,633) (1,131,979) (310,224)	(10,978,965) (792,048) (1,277,656) (289,882)	(11,925,775) (932,915) (1,423,333) (211,332)	(12,861,677) (1,068,445) (1,569,011) (172,668)	(10,401,500) (1,198,841) (1,714,689) (221,147)
2,789,053	3,110,434	2,902,933	3,680,993	4,388,405	6,892,353
<u>24,949,771</u>	<u>25,025,316</u>	<u>23,752,693</u>	<u>23,181,115</u>	<u>23,636,673</u>	<u>24,902,313</u>
<u>22,160,718</u>	<u>21,914,882</u>	<u>20,849,760</u>	<u>19,500,122</u>	<u>19,248,268</u>	<u>18,009,960</u>
88.82%	87.57%	87.78%	84.12%	81.43%	72.32%
<u>13,068,928</u>	<u>13,108,499</u>	<u>12,441,887</u>	<u>12,142,489</u>	<u>12,381,114</u>	<u>13,044,069</u>
14,314,350	16,015,341	16,241,484	18,174,348	20,060,206	20,428,530
(8,991,693) (1,185,483) (986,298) (361,823)	(10,817,071) (645,633) (1,131,979) (310,224)	(10,978,965) (792,048) (1,277,656) (289,882)	(11,925,775) (932,915) (1,423,333) (211,332)	(12,861,677) (1,068,445) (1,569,011) (172,668)	(10,401,500) (1,198,841) (1,714,689) (221,147)
2,789,053	3,110,434	2,902,933	3,680,993	4,388,405	6,892,353
<u>10,279,875</u>	<u>9,998,065</u>	<u>9,538,954</u>	<u>8,461,496</u>	<u>7,992,709</u>	<u>6,151,716</u>
78.66%	76.27%	76.67%	69.69%	64.56%	47.16%

CITY OF BEDFORD, OHIO
PLEDGED REVENUE COVERAGE
REVENUE DEBT - WATER FUND
LAST TEN YEARS

Year	Water Service Charges and Investment Earnings/Interest	Direct Operating Expenses ⁽²⁾	Net Available Revenue	Debt Service ⁽¹⁾	
				Principal	Coverage
2024	\$ 4,249,560	\$ 2,948,763	\$ 1,300,797	\$ 42,700	30.46
2023	4,488,211	2,684,982	1,803,229	42,700	42.23
2022	4,145,454	2,557,441	1,588,013	42,700	37.19
2021	4,270,133	2,491,886	1,778,247	42,700	41.65
2020	4,368,251	2,924,769	1,443,482	42,700	33.81
2019	4,450,397	2,935,131	1,515,266	42,700	35.49
2018	4,289,436	2,697,591	1,591,845	42,700	37.28
2017	4,408,845	3,101,594	1,307,251	42,700	30.61
2016	4,223,537	2,988,410	1,235,127	42,700	28.93
2015	4,229,352	2,839,417	1,389,935	42,700	32.55

⁽¹⁾ Revenue debt includes OPWC loans payable solely from net revenues in the City of Bedford water enterprise fund.

⁽²⁾ Direct operating expenses do not include depreciation.

Source: City Financial Records

CITY OF BEDFORD, OHIO
PLEDGED REVENUE COVERAGE
REVENUE DEBT - WASTEWATER FUND
LAST TEN YEARS

Year	Wastewater Service Charges and Investment Earnings/Interest		Direct Operating Expenses ⁽²⁾	Net Available Revenue	Debt Service ⁽¹⁾			Coverage
					Principal	Interest		
2024	\$ 3,513,869		\$ 1,942,353	\$ 1,571,516	\$ 83,205	\$ 12,496		16.42
2023	3,588,910		2,235,882	1,353,028	253,419	17,016		5.00
2022	3,203,039		1,614,496	1,588,543	246,294	25,296		5.85
2021	3,166,555		1,260,768	1,905,787	236,148	28,884		7.19
2020	3,145,904		2,170,785	975,119	236,096	23,710		3.75
2019	3,052,713		2,001,647	1,051,066	197,546	29,476		4.63
2018	2,784,338		1,930,064	854,274	191,998	35,024		3.76
2017	2,665,594		1,660,033	1,005,561	186,662	31,047		4.62
2016	2,453,706		1,678,740	774,966	181,528	45,495		3.41
2015	2,387,746		1,345,631	1,042,115	176,586	50,436		4.59

⁽¹⁾ Revenue debt includes OWDA loans and OPWC loans payable solely from net revenues in the wastewater enterprise fund.

⁽²⁾ Direct operating expenses do not include depreciation.

Source: City Financial Records

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CITY OF BEDFORD, OHIO
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2024

Employer	Employees	Percentage of Total City Employment
Bedford City School District	518	6.27%
Ken Ganley Bedford	363	4.39
Xellia Pharmaceuticals	341	4.13
City of Bedford	310	3.75
University Hospitals Health Systems	301	3.64
Motorcars Acquisition Dealerships	187	2.26
Setjo, LLC	172	2.08
Hikma Pharmaceuticals USA, Incorporated	118	1.43
Lake Shore Electric	95	1.15
Chagrin Valley Dispatch	70	0.85
 Total	 2,475	 29.95%
 Total Employment within the City	 8,263	

2015

Employer	Employees	Percentage of Total City Employment
University Hospitals Health Systems	899	6.79%
Wal-Mart Associates, Incorporated	557	4.21
Bedford City School District	440	3.32
US Bank National Association	415	3.13
City of Bedford	357	2.70
Reserves Network	225	1.70
Ganley Bedford Imports Inc.	189	1.43
Riser Foods Company	185	1.40
Jay Pontiac Inc.	180	1.36
HB Employee Services, LLC	175	1.32
 Total	 3,622	 27.36%
 Total Employment within the City	 13,239	

Source: Number of employees obtained from the W2's
from our Tax Department

CITY OF BEDFORD, OHIO
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS

Year	Population ⁽¹⁾	Total Personal Income ⁽⁵⁾	Personal Income Per Capita ⁽¹⁾	Median Household Income ⁽¹⁾	Median Age ⁽¹⁾
2024	12,289	424,216,280	\$ 34,520	\$ 56,563	42
2023	12,289	398,446,247	32,423	55,198	42
2022	12,289	369,124,693	30,037	49,541	40
2021	12,289	336,227,040	27,360	46,020	40
2020	12,289	323,569,370	26,330	46,020	40
2019	13,074	396,194,496	30,304	54,533	40
2018	13,074	335,570,358	25,667	43,282	41
2017	13,074	314,364,330	24,045	39,820	40
2016	13,074	314,364,330	24,045	39,820	40
2015	13,074	303,905,130	23,245	39,820	40

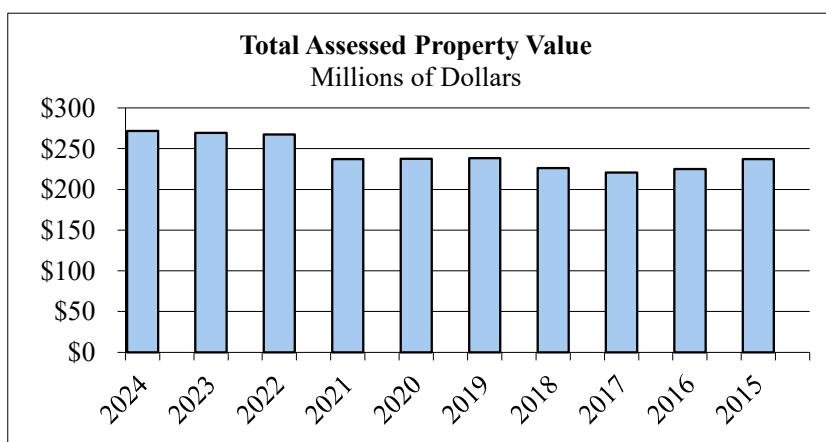
⁽¹⁾ Source: U. S. Census

⁽²⁾ Source: Ohio Department of Education and Workforce
 Website: "<https://www.education.ohio.gov>"

⁽³⁾ Source: Ohio Department of Job and Family Services. Unemployment rate for
 City of Bedford unavailable.

⁽⁴⁾ Source: Cuyahoga County Fiscal Officer

⁽⁵⁾ Computation of per capita personal income multiplied by population



Educational Attainment: Bachelor's Degree or Higher ⁽¹⁾	School Enrollment ⁽²⁾	Cuyahoga County Unemployment Rate ⁽³⁾	Average Sales Price of Residential Property ⁽⁴⁾	Total Assessed Property Value ⁽⁴⁾
23.8%	2,899	3.5%	\$ 124,900	\$271,642,600
24.3	2,704	4.7	100,200	269,533,990
24.2	2,699	3.6	116,000	267,489,010
24.7	2,830	4.1	91,200	237,115,120
31.9	2,830	8.3	78,250	237,616,870
27.8	3,400	7.5	80,322	238,336,340
20.0	3,189	5.0	79,100	226,216,120
21.3	3,161	4.8	77,008	220,772,520
21.3	3,295	5.3	64,716	225,111,170
14.3	3,331	4.0	68,865	237,164,890



CITY OF BEDFORD, OHIO
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2024	2023	2022	2021
General Government				
Council	8.00	8.00	8.00	8.00
Finance	5.00	5.50	5.50	5.50
Tax	1.00	1.00	3.00	3.00
City Manager	1.00	1.00	1.00	1.00
Law	1.50	1.50	1.50	1.50
Administration	1.00	1.00	2.00	2.00
Engineer	0.00	0.00	0.50	0.50
Planning	2.00	2.00	2.00	2.00
Civil Service	2.00	2.00	2.00	2.00
Court	36.50	36.50	40.00	34.00
Public Building	3.00	3.00	3.50	3.50
Security of Persons and Property				
Police	37.00	33.50	34.00	34.00
Police - Auxiliary/Guards	22.00	23.00	12.00	12.00
Police - Dispatchers/Office/Other	4.50	4.50	4.50	4.50
Police - Jailers	1.00	2.00	2.00	5.00
Police - Animal Wardens	1.00	1.00	1.00	2.00
Fire	29.00	29.00	28.00	26.00
Fire - Secretary - Other	1.00	1.00	1.00	1.00
Public Health Services				
Cemetery	1.00	1.00	1.00	1.00
Leisure Time Activities				
Recreation	27.00	27.00	27.00	27.00
Municipal Pool	18.50	18.50	18.50	18.50
Ellenwood Center	5.00	5.00	5.00	5.00
Community Development				
Building	4.00	4.00	4.00	4.00
Economic Development	1.00	1.00	1.00	1.00
Transportation				
Service	19.00	19.00	18.00	18.00
Street Maintenance and Repair	2.00	2.00	2.00	2.00
Basic Utility Services				
Water	6.00	6.00	6.00	6.00
Wastewater	7.00	7.00	9.00	9.00
Totals:	247.00	246.00	243.00	239.00

Source: City of Bedford, Ohio Payroll Department W2 Audit Listing

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee at year end.

2020	2019	2018	2017	2016	2015
8.00	8.00	8.00	8.00	8.00	8.00
5.50	5.00	5.00	5.00	5.00	5.00
3.00	3.50	3.50	3.50	3.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00
1.50	1.50	1.50	1.50	1.50	1.00
2.50	2.50	2.50	2.50	2.00	2.50
0.50	0.50	0.50	0.50	0.50	0.50
2.00	2.00	2.00	2.00	2.00	2.00
2.50	2.50	2.50	2.50	2.50	2.50
39.00	34.00	34.00	35.00	31.00	34.00
3.50	3.50	3.50	4.00	4.00	4.00
34.00	35.00	35.00	30.00	31.00	30.00
12.00	11.00	11.00	11.00	12.00	10.50
5.00	5.00	5.00	6.50	5.50	5.50
5.00	3.00	3.00	3.00	3.50	3.50
1.50	1.00	1.00	1.00	1.50	1.50
27.00	27.00	27.00	27.00	29.00	29.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	1.50	1.50	1.50	1.50	1.50
27.00	27.00	27.00	27.00	27.00	29.50
18.50	18.50	18.50	18.50	18.50	17.50
4.00	4.00	4.00	5.00	5.00	5.00
5.50	5.00	5.00	5.00	5.00	5.00
1.00	1.00	1.00	1.00	0.00	1.00
18.00	19.00	19.00	19.00	19.00	17.50
2.00	1.00	1.00	2.50	5.50	5.50
6.50	6.50	6.50	8.00	8.00	8.00
10.50	10.50	10.50	10.50	10.50	10.50
249.50	241.00	241.00	243.00	244.00	245.50

CITY OF BEDFORD, OHIO
 OPERATING INDICATORS BY FUNCTION/PROGRAM⁽¹⁾
 LAST TEN YEARS

Function/Program	2024	2023	2022	2021
General Government				
Council & Clerk				
Number of Ordinances Passed	73	110	107	93
Number of Resolutions Passed	12	10	19	13
Finance Department				
Number of checks/ vouchers issued	3,136	4,048	4,254	4,075
Amount of checks written	\$29,111,375	\$22,426,623	\$21,283,060	\$20,231,898
Interest earnings for fiscal year (cash basis)	\$1,253,563	\$592,409	\$132,298	\$110,824
Number of Receipts issued	1,425	1,382	1,526	1,468
Number of Journal Entries issued	1,026	1,137	1,138	1,026
Number of Budget Adjustments issued	44	39	39	19
Agency Ratings - Standard & Poors	AA-	AA-	AA-	AA-
Agency Ratings - Moody's Financial Services	A1	A1	A1	A1
Health Insurance Costs vs General Fund Expenditures %	14.65%	15.85%	10.99%	13.95%
General Fund Receipts (cash basis in thousands)	\$21,115	\$18,332	\$19,252	\$18,502
General Fund Expenditures (cash basis in thousands)	\$20,168	\$18,492	\$17,549	\$17,543
General Fund Cash Balances (in thousands)	\$10,465	\$9,814	\$9,731	\$8,272
Income Tax Department (Outsourced to RITA in 2023)				
Number of Individual Returns	N/A	N/A	4,632	7,552
Number of Business Returns	N/A	N/A	1,429	1,623
Number of business withholding accounts	N/A	N/A	1,705	1,795
Amount of Penalties and Interest Collected	N/A	N/A	\$283,765	\$324,028
Annual number of Corporate withholding forms processed	N/A	N/A	18,255	15,916
Annual number of balance due statements forms processed	N/A	N/A	8,030	8,082
Annual number of estimated payment forms processed	N/A	N/A	6,284	6,705
Annual number of reconciliations of withholdings processed	N/A	N/A	1,083	2,398
Engineer Contracted Services				
Dollar amount of Construction overseen by Engineer	\$1,235,752	\$4,395,755	\$1,040,549	\$306,968
Municipal Court				
Number of Civil Cases	13,048	13,690	5,373	3,860
Number of Criminal cases	22,052	10,334	8,211	7,940
Vital Statistics - Office Closed at end of 2014				
Certificates Filed				
Number of Births	0	0	0	0
Number of Deaths	0	0	0	0
Certificates Issued				
Number of Births	0	0	0	0
Number of Deaths	0	0	0	0
Burial Permits Issued	0	0	0	0
Civil Service				
Number of police entry tests administered	6	1	0	0
Number of fire entry tests administered	1	0	0	0
Number of fire promotional tests administered	3	0	0	0
Number of fire lateral entry certified lists	0	1	1	0
Number of police lateral entry certified lists	1	1	0	1
Number of hires of Police Officers from certified lists	8	3	2	1
Number of hires of Fire/Medics from certified lists	6	2	3	0
Number of promotions from police certified lists	1	0	0	0
Number of promotions from fire certified lists	3			

2020	2019	2018	2017	2016	2015
93 13	89 15	108 10	89 12	112 9	117 11
3,029 \$10,893,994	3,263 \$11,874,503	2,965 \$7,744,609	2,950 \$8,370,768	3,118 \$17,510,364	3,223 \$19,939,028
\$154,161	\$247,369	\$171,492	\$158,597	\$121,599	\$93,411
1,349	1,985	2,243	2,223	2,157	1,978
1,043	1,263	1,410	1,391	1,397	1,426
48	42	59	20	53	92
AA- A1	AA- A1	AA- A1	AA- A1	AA- A1	AA Aa3
13.57%	25.00%	21.00%	22.00%	23.33%	15.60%
\$17,358	\$17,343	\$16,446	\$15,196	\$19,731	\$19,344
\$15,442	\$16,894	\$16,830	\$15,913	\$14,615	\$15,483
\$7,201	\$5,236	\$4,787	\$5,171	\$6,922	\$7,606
7,624 3,124 1,799 \$220,092	7,765 3,075 1,798 \$285,365	7,782 2,973 1,712 \$226,109	7,146 2,762 1,636 \$106,225	6,600 2,499 1,625 \$143,184	6,398 2,360 1,556 \$140,676
18,163	15,304	5,712	5,140	5,164	4,880
7,565	12,657	18,457	19,179	17,305	17,963
9,806	9,930	9,427	8,715	8,576	8,438
1,794	2,042	1,486	1,394	1,511	1,594
\$306,968	\$179,594	\$609,069	\$914,418	\$2,041,941	\$1,041,557
7,275 9,620	7,132 10,916	4,947 10,649	6,358 13,922	5,948 12,374	5,936 11,259
0 0	0 0	0 0	0 0	0 0	0 0
0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
0 0 0 0 0 0 0	0 0 1 0 0 2 0	1 0 0 0 0 5 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0	1 0 0 0 0 4 1

CITY OF BEDFORD, OHIO
OPERATING INDICATORS BY FUNCTION/PROGRAM (CONTINUED) (1)
LAST TEN YEARS

Function/Program	2024	2023	2022	2021
<i>Building Department Indicators</i>				
Construction Permits Issued	118	96	161	111
Estimated Value of Construction	\$28,602,802	\$9,088,260	\$2,294,485	\$5,191,507
Number of all permits issued	903	784	771	1,904
Amount of Revenue generated from permits	\$113,241	\$108,045	\$67,437	\$70,760
Number of contract registrations issued	402	466	448	561
Number of rental inspections performed	200	260	584	383
Number of point of sale inspections	0	0	0	0
Annual Apartment/Rooming House License Fee:	\$29,560	\$40,160	\$71,280	\$76,429
Revenue generated from inspections	\$13,150	\$16,600	\$16,850	\$11,700
<i>Security of Persons & Property</i>				
<i>Police</i>				
Total Calls for Services	22,771	23,420	22,169	20,384
Number of traffic citations issued	1,364	950	1,017	1,067
Number of parking citations issued	1,446	887	827	673
Number of criminal arrests	552	454	387	1,391
Number of accident reports completed	240	227	220	248
Part 1 Offenses (major offenses)	143	179	197	224
Animal Warden service calls responded to per annual report	1,119	1,256	1,166	1,212
Police Dept. Auxiliary hours worked	2,698	2,396	2,719	2,840
Prisoner meal costs	\$0	\$0	\$9,410	\$5,791
Juvenile Arrests	56	65	54	24
Motor Vehicle Accidents	401	368	287	293
Property damage accidents	162	58	22	23
Fatalities from Motor Vehicle Accidents	0	0	1	0
Gasoline costs of fleet	\$51,374	\$43,509	\$47,013	\$84,780
Community Diversion Program Youths	0	0	5	9
Community Diversion Program - Community Service Hours	0	0	15	0
<i>Fire</i>				
EMS Calls	1,359	2,697	2,454	2,293
Ambulance Billing Collections (net)	\$551,767	\$617,397	\$538,686	\$466,389
Fire Calls	340	606	608	596
Fires with Loss	9	9	5	3
Fires with Losses exceeding \$25K	2	4	4	0
Fire Losses \$	\$2,510,300	\$427,000	\$550,000	\$326,000
Fire Safety Inspections	221	315	298	345
Number of times Mutual Aid given to Fire and EMS	104	195	207	214
Number of times Mutual Aid received for Fire and EMS	55	200	182	173
<i>Public Health & Welfare</i>				
Cemetery burials	21	17	17	25
Cemetery cremations	13	13	19	14
Cemetery sale of lots	30	25	22	31
Cemetery receipts	\$35,035	\$26,785	\$32,720	\$37,980

2020	2019	2018	2017	2016	2015
110	116	122	114	124	129
\$15,167,110	\$25,256,304	\$2,896,090	\$11,830,500	\$6,978,300	\$1,342,297
795	759	748	758	844	943
\$152,754	\$90,597	\$117,596	\$76,097	\$72,427	\$63,308
434	566	495	454	531	506
404	400	420	461	465	495
0	0	0	7	98	284
\$40,225	\$39,585	\$41,750	\$38,680	\$38,225	\$37,535
\$10,300	\$87,242	\$68,729	\$58,855	\$140,655	\$70,477
 20,214	 22,668	 22,615	 19,876	 17,418	 16,338
757	2,184	2,555	2,376	1,970	1,454
566	674	764	1,113	1,169	863
1,214	2,413	2,476	1,405	1,584	1,665
236	282	249	352	319	335
185	215	229	308	341	569
1,193	1,090	931	932	932	834
2,876	2,860	2,873	2,953	3,015	2,387
\$8,626	\$16,488	\$17,222	\$23,899	\$25,654	\$17,179
46	76	77	118	76	91
322	285	404	352	319	343
21	28	27	45	75	132
1	3	0	0	0	0
\$40,699	\$92,072	\$72,467	\$67,966	\$63,642	\$67,829
13	10	13	16	21	3
0	66	138	326	280	72
 2,071	 1,893	 1,712	 1,961	 1,944	 1,980
\$271,842	\$471,903	\$401,322	\$417,404	\$423,967	\$432,015
618	669	705	720	521	505
4	3	16	18	21	13
1	0	5	4	6	2
\$52,000	\$12,100	\$226,800	\$305,050	\$529,500	\$258,050
256	214	293	306	306	313
175	114	110	103	85	109
146	102	123	139	60	99
 27	 27	 27	 38	 29	 34
20	16	24	13	14	14
26	27	29	32	31	22
\$37,865	\$34,550	\$48,650	\$47,625	\$34,345	\$37,275

CITY OF BEDFORD, OHIO
 OPERATING INDICATORS BY FUNCTION/PROGRAM (CONTINUED) (1)
 LAST TEN YEARS

Function/Program	2024	2023	2022	2021
Leisure Time Activities				
<i>Recreation</i>				
Recreation Swimming pool receipts	\$35,502	\$17,319	\$12,465	\$22,935
Recreation Mens & Womens Leagues receipt:	2,850	8,390	3,050	14,237
Senior Van Fees	0	0	0	0
Playground Registration	60,267	56,297	46,537	37,771
Ellenwood Facilities rentals	25,783	19,718	28,514	13,673
Total Recreation Department receipts	\$124,402	\$101,724	\$90,566	\$88,616
Community Development				
Grant amounts received due to Economic Development Dept	\$268,326	\$263,491	\$981,185	\$630,672
Basic Utility Services				
Refuse disposal per year (in tons) August through July	4,916	4,946	4,620	4,620
Refuse disposal costs per year August through July	\$985,442	\$944,106	\$877,063	\$815,687
Cost per household per month	\$18	\$18	\$16	\$14
Annual recycling tonnage (excluding leaf, and compost items)	723	672	704	649
Percentage of waste recycled	14.70%	12.10%	13.22%	12.30%
Transportation				
Street Improvements - asphalt overlay (linear feet)	4,118	12,130	7,550	9,995
Crackseal Coating Program (Miles)	2.25	4.00	1.00	0.00
Street Repair (Curbs, aprons, berms, asphalt) (hours)	3,466	2,970	3,787	4,082
Guardrail Repair (hours)	16	96	28	16
Paint Striping (hours)	133	133	297	360
Street Sweeper (hours)	218	322	418	268
Cold Patch (hours)	1,367	1,313	1,461	1,106
Snow & Ice Removal regular hours	552	589	843	425
Snow & Ice Removal overtime hours	624	372	1,008	492
Sewer and Sanitary calls for service	142	131	131	166
After hours Sewer Calls (hours)	0	0	197	0
Sewer Crew (hours)	401	409	756	324
Sewer jet, Vac-all, other services (hours)	351	222	320	445
Landscaping Stump-Chipper service (hours)	506	272	320	315
Leaf collection (hours)	1,492	1,617	1,571	1,578
Holiday lights setup (hours)	2,115	2,249	1,854	1,231
Downtown Square maintenance (hours)	68	88	296	676
Equipment repair/body shop (hours)	5,109	6,792	6,403	5,028
Sign department (hours)	1,443	1,434	1,713	1,183
Number of Trees Planted per year	12	12	60-80	3
Tons of snow melting salt purchased (Nov-Mar)	3,423	3,423	3,452	3,147
Cost of salt purchased	\$109,931	\$156,293	\$139,590	\$126,828
Water Department				
Water Rates per 1st 300 Cu ft of water used	\$28	\$28	\$28	\$28
Avg. number of water accounts billed monthly (Cu. Ft.)	4,994	4,964	4,964	4,965
Total Water Collections Annually (Including P&I)	\$3,838,954	\$4,151,602	\$4,238,203	\$4,274,906
Payments to Cleveland for bulk water purchases	\$1,820,040	\$1,790,868	\$1,903,988	\$1,844,205
Wastewater Department				
Wastewater Rates per 1st 300 Cu ft of water used	\$28.62	\$27.52	\$27.52	\$26.46
Total flow of wastewater treatment plant (Billions of Gallons)	0.727	0.678	0.795	0.770
Average daily flow (Millions of gallons per day)	1.987	2.429	2.178	2.111
Tons of dry sludge removed	250.98	272.82	178.12	182.81

⁽¹⁾Information compiled from the various City of Bedford Departments

2020	2019	2018	2017	2016	2015
\$0	\$38,237	\$36,284	\$34,363	\$39,594	\$31,087
2,392	40,352	42,273	40,120	40,138	35,528
0	2,424	3,021	2,799	2,558	2,505
14,580	64,777	49,407	33,185	21,345	23,880
4,715	84,734	5,685	33,794	40,684	37,641
\$21,687	\$230,524	\$136,670	\$144,261	\$144,319	\$130,641
\$150,000	\$37,731	\$503,623	\$0	\$175,110	\$14,730
4,994	4,909	5,189	5,238	5,001	4,675
\$757,994	\$724,424	\$708,751	\$688,094	\$683,197	\$712,512
\$14	\$12	\$12	\$12	\$12	\$12
704	765	904	1,046	892	349
14.10%	15.60%	14.83%	16.64%	15.14%	6.95%
1,760	13,412	385,519	0	0	0
2.77	7.20	0.00	7.20	7.20	7.20
3,661	4,356	4,356	4,454	4,403	4,825
16	116	20	20	8	28
0	560	690	720	815	812
112	451	331	320	434	323
1,341	1,601	2,148	1,455	1,354	1,659
782	577	1,036	940	688	1,148
735	1,105	834	1,013	825	922
283	401	429	465	484	568
4	12	28	28	28	28
571	889	952	986	1,112	1,312
436	375	456	3,951	3,828	278
2,126	2,322	3,163	2,860	3,906	3,544
1,539	1,818	2,016	2,087	1,882	1,755
1,861	1,439	1,506	1,501	1,597	1,685
251	687	1,276	1,040	735	580
5,008	5,243	5,464	5,587	6,009	5,077
794	1,831	1,561	1,047	1,269	946
60-80	60-80	60-80	60-80	60-80	60-80
2,565	3,309	3,403	3,824	4,061	4,233
\$69,027	\$218,515	\$99,071	\$146,982	\$218,501	\$219,199
\$28	\$28	\$28	\$28	\$28	\$28
4,966	4,995	5,012	5,012	4,989	4,998
\$4,478,606	\$4,291,658	\$4,183,952	\$4,342,613	\$4,129,600	\$4,195,268
\$1,918,078	\$1,939,583	\$1,902,854	\$2,130,031	\$2,256,791	\$2,211,920
\$25.44	\$24.00	\$22.00	\$22.00	\$21.00	\$20.00
0.860	0.770	0.837	0.788	0.733	0.726
2.350	2.109	2.292	2.159	2.002	1.988
117.86	120.21	257.25	177.00	375.00	196.30

CITY OF BEDFORD, OHIO
 CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
 LAST TEN YEARS

Function/Program	2024	2023	2022	2021
General Government				
Square Footage Occupied	44,035	44,035	44,035	44,035
Administrative Vehicles	2	2	2	2
Inspection Vehicles	2	2	2	2
Municipal Court Vehicles	2	2	2	2
Lands & Buildings Vehicles	1	1	1	1
Police				
Stations	1	1	1	1
Square Footage of Building	21,667	21,667	21,667	21,667
Vehicles	21	21	21	21
Fire				
Stations	1	1	1	1
Square Footage of Building	14,774	14,774	14,774	14,774
Vehicles	14	14	14	14
Recreation				
Number of Parks	4	4	4	4
Number of Pools	1	1	1	1
Number of Skateboarding Areas	1	1	1	1
Number of Baseball Diamonds	7	7	7	7
Number of Tot Lots	4	4	4	4
Number of Soccer Fields	1	1	1	1
Square Footage of Ellenwood Building	25,433	25,433	25,433	25,433
Vehicles	8	8	8	8
Other Public Works				
Streets (miles)	48	48	48	48
Service Vehicles	52	52	52	52
Wastewater				
Sanitary Sewers (miles)	41.80	41.80	41.80	41.80
Storm Sewers (miles)	48.70	48.70	48.70	48.70
Vehicles	6	6	6	6
Water Department				
Water Lines (miles)	100	100	100	100
Vehicles	10	10	10	10

Source: City of Bedford

2020	2019	2018	2017	2016	2015
44,035	44,035	44,035	44,035	44,035	44,035
2	2	2	2	2	2
2	2	2	2	3	3
2	2	2	2	2	2
1	1	1	1	2	2
1	1	1	1	1	1
21,667	21,667	21,667	21,667	21,667	21,667
21	22	23	23	22	22
1	1	1	1	1	1
14,774	14,774	14,774	14,774	14,774	14,774
14	12	12	12	12	12
4	4	4	4	4	4
1	1	1	1	1	1
1	1	1	1	1	1
7	7	7	7	7	7
4	4	4	4	4	4
1	1	1	1	1	1
25,433	25,433	25,433	25,433	25,433	25,433
8	9	13	13	13	13
48	48	48	48	48	48
52	53	54	54	56	55
41.80	41.80	41.80	41.80	41.80	41.80
48.70	48.70	48.70	48.70	48.70	48.70
6	5	5	5	5	5
100	100	100	100	100	100
10	10	10	10	8	8

CITY OF BEDFORD, OHIO
 MAJOR ASSETS AND CURRENT APPRAISAL REPLACEMENT COSTS
 LAST TEN YEARS

Function/Program	2024	2023	2022	2021	2020
General Government					
Municipal Complex					
City Hall Building	\$4,428,910	\$4,289,501	\$4,439,794	\$3,669,642	\$3,586,005
City Hall Miscellaneous Equipment	1,119,088	1,119,088	987,092	859,822	810,236
Garage	57,613	55,800	61,918	49,697	48,685
Radio Building	22,812	22,094	19,018	15,711	15,395
Radio Tower	296,961	283,360	60,866	50,099	49,175
Police					
Municipal Complex					
Justice Center Building	19,785,789	19,162,992	20,568,121	16,998,529	16,661,814
Justice Center Miscellaneous Equipment	3,212,687	3,212,687	3,100,110	2,723,705	2,680,660
Fire					
Municipal Complex					
Station Building	4,283,084	4,148,265	4,711,375	3,898,075	3,818,828
Station Miscellaneous Equipment	1,262,518	1,262,518	1,253,518	1,064,100	1,023,188
<i>Total Municipal Complex</i>	\$34,469,462	\$33,556,305	\$35,201,812	\$29,329,380	\$28,693,986
Recreation					
Ellenwood Rec Center					
Building	\$6,934,743	\$6,716,458	\$6,634,657	\$5,482,676	\$5,373,713
Municipal Pool					
Bathhouse Building	907,778	879,204	375,537	346,730	340,305
Swimming Pool	1,494,803	1,426,339	1,460,757	1,259,816	1,236,933
Other Public Works					
Service					
Garage - Solon Road	2,669,919	2,585,878	2,379,245	1,965,551	1,926,097
Garage - Salt Storage	166,319	158,701	132,537	109,489	107,290
Administration Building	1,656,055	1,603,927	1,599,460	1,321,658	1,295,334
Cemetery					
Storage Building	266,867	258,467	237,194	195,947	192,012

2019	2018	2017	2016	2015	Year Asset Completed, Constructed or Received	Construction Costs	Replacement Factor Increase
\$3,577,458	\$3,412,437	\$3,308,094	\$3,258,962	\$3,231,180	2003	\$2,030,818	118.62 %
773,845	745,527	730,925	703,535	675,456	Various	561,893	75.67
48,900	46,514	45,059	44,393	44,033	2003	27,419	125.82
15,384	14,674	14,222	14,012	13,888	1997	7,317	159.92
49,166	46,501	44,994	44,329	44,056	2003	27,378	122.32
16,645,235	15,877,157	15,389,315	15,151,136	15,019,269	2003	9,573,704	114.84
2,654,673	2,534,227	2,435,136	2,342,847	2,238,977	Various	1,245,745	148.86
3,814,087	3,638,160	3,526,959	3,474,564	3,444,996	2003	2,162,658	117.85
985,504	875,136	823,757	797,187	779,652	Various	502,303	149.55
<u>\$28,564,252</u>	<u>\$27,190,333</u>	<u>\$26,318,461</u>	<u>\$25,830,965</u>	<u>\$25,491,507</u>		<u>\$16,139,235</u>	118.11
\$5,368,741	\$5,335,547	\$4,963,697	\$4,890,182	\$4,845,929	1964, 1984, 1998	\$780,688	749.85
339,508	323,875	314,144	309,428	274,396	1969	58,986	536.65
1,225,170	1,183,625	1,153,519	1,136,473	1,123,330	1969, 1993	817,542	78.68
1,924,718	1,835,865	1,779,298	1,752,998	1,737,550	1953, 1972, 1979	545,316	336.31
107,215	102,265	99,114	97,649	96,788	1992	45,585	190.75
1,294,194	1,234,464	1,196,523	1,178,809	1,168,533	2009	389,322	310.83
191,878	183,019	177,378	174,757	173,215	1985	67,414	251.85

(continued)

CITY OF BEDFORD, OHIO
 MAJOR ASSETS AND CURRENT APPRAISAL REPLACEMENT COSTS (CONTINUED)
 LAST TEN YEARS

Function/Program	2024	2023	2022	2021	2020
Wastewater					
Sewage Treatment Plant					
Administration Building	\$368,075	\$356,489	\$246,632	\$203,744	\$199,652
Administration Miscellaneous Equipment	252,885	249,970	281,864	237,439	235,742
Laboratory Building	694,851	672,979	451,068	373,770	367,026
Laboratory Miscellaneous Equipment	161,865	159,875	246,532	207,136	205,669
Filter Building	633,692	613,746	393,669	325,212	318,679
Filter Miscellaneous Equipment	665,988	657,765	762,895	642,654	638,061
Primary Settling Tanks	1,427,363	1,361,987	1,073,492	925,822	909,006
Primary Settling Tanks - Miscellaneous Equipment	893,784	882,750	800,788	674,575	339,752
Oxidation Tower East Building	978,110	933,311	831,184	716,848	703,826
Oxidation Tower East - Miscellaneous Equipment	1,620,000	1,600,000	1,341,821	1,130,335	1,122,255
Oxidation Tower West Building	978,110	933,311	831,184	716,848	703,826
Oxidation Tower West - Miscellaneous Equipment	1,620,000	1,600,000	1,341,821	1,130,335	1,122,255
Equalization Basin Building	2,124,360	2,027,061	2,208,600	1,904,786	1,870,188
Rapid Sand Filter Building	1,841,375	1,783,414	1,066,292	919,614	902,910
Rapid Sand Filter - Miscellaneous Equipment	1,564,959	1,545,650	1,630,013	1,373,476	1,363,675
Final Settling Tank #2 Building	546,256	521,237	551,002	475,206	466,575
Final Settling Tank #2 - Miscellaneous Equipment	283,500	280,000	329,735	277,765	25,779
* Total Buildings	52,563,845	50,794,521	50,333,602	41,925,470	41,093,274
** Total Miscellaneous Equipment	12,657,274	12,570,303	12,076,189	10,321,342	9,567,272

Source: Industrial Appraisal Company: *Property Inventory & Accounting Cost Record Report - City of Bedford, Ohio*
 Industrial Appraisal Company: *Summary Revaluation Report - City of Bedford, Ohio*

* All unlisted buildings included

** All unlisted Miscellaneous equipment included (excludes vehicles)

2019	2018	2017	2016	2015	Year Asset Completed, Constructed or Received	Construction Costs	Replacement Factor Increase
\$199,512	\$190,302	\$184,437	\$181,712	\$180,108	1973	\$30,639	704.96 %
217,995	208,149	193,610	190,374	190,183	Various	479,908	(41.27)
365,978	349,140	338,734	333,625	331,096	1986	130,207	246.42
202,777	193,706	183,238	180,206	180,027	Various	70,769	248.36
318,456	303,754	294,392	290,042	287,483	1973	49,644	692.98
629,004	600,595	585,946	576,151	485,844	Various	238,373	220.04
900,363	869,831	847,706	835,178	825,521	1985	145,706	636.75
660,245	630,426	615,049	604,768	604,163	Various	313,461	155.47
697,135	673,495	656,365	646,665	639,186	1973, 2001	105,767	685.86
1,106,324	1,056,358	1,030,593	1,013,366	1,012,354	Various	724,950	85.09
697,135	673,495	656,365	646,665	639,186	1973, 2001	103,842	700.43
1,106,324	1,056,358	1,030,593	1,013,366	1,012,354	Various	724,950	85.09
1,852,404	1,789,500	1,744,070	1,718,297	1,698,425	1992, 1993, 1997	1,827,056	20.88
894,324	863,997	842,020	829,576	819,982	2001	436,529	144.27
1,344,351	1,283,742	1,252,488	1,231,592	1,230,364	Various	806,377	102.14
462,318	446,467	435,111	428,681	423,723	1973	68,666	702.44
271,864	259,586	253,255	249,022	248,773	Various	32,682	908.92
40,989,279	39,394,084	38,011,516	37,438,133	37,061,873		19,432,203	159.02
9,952,906	9,443,810	9,134,590	8,902,414	8,658,147		5,701,411	111.81

CITY OF BEDFORD, OHIO
VEHICLE TRANSPORTATION COST ANALYSIS
LAST TEN YEARS

Vehicle/Program	Current Replacement Costs	Current Replacement Costs			
		2024	2023	2022	2021
Police					
Cost Per Patrol Car	\$36,273	\$0	\$0	\$0	\$37,909
Cost of Ford Utility Police Car	61,445	61,445	0	36,158	54,153
Cost of Chevrolet Tahoe	70,487	70,487	59,008	0	0
Cost of Animal Warden Truck	58,102	0	0	0	58,102
Cost of Additional Equipment	13,605	129,509	53,568	16,589	0
Cost of Body and Dash Cameras	139,360	0	0	0	139,360
Fire					
Cost Per Fire Pumper	680,000	0	0	0	0
Cost Per Ambulance	275,000	0	0	0	0
Recreation					
Senior Transport Bus/Van	0	0	0	0	0
Cameras	20,813	20,813			
Playground Equipment	55,166	55,166			
Service					
Mini-Excavator	9,000	0	0	0	0
Cost Per Vac All	335,212	0	0	0	335,212
Cost Per Street Sweeper	300,000	0	0	0	0
Cost Per Salt Truck	125,000	0	0	0	0
Cost Per Water Utility Truck	35,000	0	0	0	0
Loader	217,312	217,312	0	0	0
2500 HD Chevy 4X4 Pick up	16,200	0	0	0	0
2018 Ford F-150	27,700	0	0	0	0
2019 Ford F-250	33,150	0	0	0	0
2022 GMC Sierra Pick Up Trucks	35,400	0	0	0	32,022
2022 Concord Noreaster Plow Truck	88,165	88,165			
2001 Utility Bucket Truck	29,000	0	0	0	0
2023 Ford F-550 Utility Truck	66,058	0	66,058	0	0
2023 International	85,523	0	85,523	0	0
2023 Ford F-550 Utility Service Truck	117,488	117,488			
John Deer Gator	13,900	0	0	0	0
Dump Truck	30,000	0	0	0	0
Rover X Basis Mainline System	102,762	0	102,762	0	0
Road Construction					
Ohio Department of Transportation					
Construction Cost Composite Index ⁽¹⁾	110.2	110.2	110.2	110.2	110.2

Sources: City of Bedford Finance Department

Ohio Department of Transportation

⁽¹⁾ Calculated indicator provided by the Ohio Department of Transportation for construction cost trends. Significant increases due to crude oil, diesel, basic commodity prices for construction materials, energy costs, and raw material production.

2020	2019	2018	2017	2016	2015
\$72,546	\$0	\$35,987	\$0	\$39,527	\$29,929
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
27,210	35,205	12,038	0	0	0
0	0	0	0	0	0
680,000	0	0	0	0	0
275,000	0	0	0	0	0
0	0	0	0	59,057	0
0	0	0	0	43,628	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	125,693	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	26,443	0
0	0	30,611	0	0	0
0	0	27,079	0	0	0
0	0	0	0	0	0
0	0	23,500	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	9,425	0
0	0	64,224	0	0	0
0	0	0	0	0	0
110.2	110.2	110.2	106.5	107.3	108.7

CITY OF BEDFORD, OHIO
WATER UTILITY STATISTICS
LAST TEN YEARS

	2024	2023	2022
Thousand Cubic Feet of Water Purchased from Cleveland	49,605.88	48,218.00	51,790.90
Thousand Cubic Feet of Water Sold (Billed) to Users	43,605.94	45,425.00	45,074.52
Percent of Water Billed	87.90%	94.21%	87.03%
Water Billings	\$3,838,954	\$3,975,863	\$4,080,416
Water Collections	\$3,996,789	\$4,125,551	\$4,205,246
Percentage Collected from Billings	104.11%	103.76%	103.06%
Payments to City of Cleveland	\$1,820,040	\$1,769,119	\$1,900,208
Percentage of payments to the City of Cleveland compared to total water collections	45.54%	42.88%	45.19%
Collections over Cost of Water	54.46%	57.12%	54.81%

Source: City of Bedford Water Department

2021	2020	2019	2018	2017	2016	2015
50,008.09	52,584.40	55,673.77	56,913.20	63,751.30	66,547.47	66,345.60
45,808.07	46,800.03	46,463.00	45,229.64	47,978.11	46,694.88	45,896.38
91.60%	89.00%	83.46%	79.47%	75.26%	70.17%	69.18%
\$4,108,055	\$4,157,342	\$4,156,695	\$4,085,739	\$3,884,238	\$3,711,908	\$4,076,032
\$4,268,107	\$4,286,682	\$4,321,680	\$4,184,789	\$4,364,065	\$4,104,048	\$4,195,268
103.90%	103.11%	103.97%	102.42%	112.35%	110.56%	102.93%
\$1,838,304	\$1,918,078	\$1,939,583	\$1,902,339	\$2,130,031	\$2,222,992	\$2,211,920
43.07%	44.75%	44.88%	45.46%	48.81%	54.17%	52.72%
56.93%	55.25%	55.12%	54.54%	51.19%	45.83%	47.28%

City of Bedford, Ohio

www.bedfordoh.gov



CITY OF BEDFORD
CUYAHOGA COUNTY, OHIO

REGULAR AUDIT

FOR THE YEAR ENDED
DECEMBER 31, 2024

**CITY OF BEDFORD
CUYAHOGA COUNTY, OHIO**

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

City of Bedford
Cuyahoga County
165 Center Road
Bedford, Ohio 44146

To the Members of the City Council and Mayor:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bedford, Cuyahoga County, Ohio, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City of Bedford's basic financial statements, and have issued our report thereon dated June 30, 2025, wherein we noted as described in Note 3 to the financial statements, the City of Bedford restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences".

Report on Internal Control over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Julian & Grube, Inc.
June 30, 2025

OHIO AUDITOR OF STATE KEITH FABER



CITY OF BEDFORD

CUYAHOGA 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 1/20/2026

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

This report is a matter of public record and is available online at
www.ohioauditor.gov