



OHIO AUDITOR OF STATE
KEITH FABER



CITY OF GROVE CITY
FRANKLIN COUNTY
DECEMBER 31, 2022

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Financial Reporting and on Compliance and Other Matters
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Attachment: Annual Comprehensive Financial Report

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OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
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(800) 282-0370

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

City of Grove City
Franklin County
4035 Broadway
Grove City, Ohio 43123

To the City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Grove City, Franklin County, (the City) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 29, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

June 29, 2023



Richard L. "Ike" Stage, Mayor

2022

Annual Comprehensive Financial Report

For the Year Ended December 31, 2022
City of Grove City, Ohio

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
of the
City of Grove City, Ohio
For the Year Ended December 31, 2022**

Issued by
Department of Finance
Michael Turner, Director

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INTRODUCTORY



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CITY OF GROVE CITY, OHIO
Annual Comprehensive Financial Report

For the Year Ended December 31, 2022

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The City of Grove City, Ohio

4035 Broadway Grove City, Ohio 43123

614-277-3000

June 29, 2023

Honorable Citizens, Mayor
and Members of City Council of
Grove City, Ohio

We are pleased to present our Annual Comprehensive Financial Report (ACFR) of the City of Grove City for the year ended December 31, 2022. This ACFR includes financial and other statistical data which conforms to generally accepted accounting principles applicable to government entities. This report provides comprehensive financial data in a format accurately describing the City's financial condition.

Ohio law requires every city to file its unaudited financial statements with the Ohio Auditor of State within five months of the close of each year. The general purpose external financial statements from this report were filed to fulfill that requirement.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control established for this purpose. Since sound financial management dictates that the cost of internal control should not exceed the expected benefits from the controls, the objective of this report is to provide reasonable assurance that the financial statements are free of any material misstatements.

The Ohio Auditor of State has issued an unmodified ("clean") opinion on the City of Grove City's financial statements for the year ended December 31, 2022. The Independent Auditors' Report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis immediately follows the Independent Auditors' Report. This section provides a narrative introduction, overview and analysis to accompany the basic financial statements. Management's Discussion and Analysis complements this Letter of Transmittal and should be read in conjunction with it.

FORM OF GOVERNMENT AND REPORTING ENTITY

The City of Grove City is a growing community of over 42,300 residents and over 1,100 businesses. The City is serviced by four interstate highway interchanges – one access point from Interstate 270 and three access points from Interstate 71. Rail service is provided to the City from facilities owned by CSX and operated by Indiana and Ohio Railway Company. Air service is provided by John Glenn Columbus International Airport (15 miles), Rickenbacker Airport (10 miles) and by Bolton Field Airport (2 miles).

Grove City operates under a Home-Rule City Charter adopted by the electorate on November 4, 1958, with an effective date of July 1, 1959. The Charter has been amended four times – December 6, 1962, November 2, 1982, November 5, 1985 and November 7, 2017. The Charter provides for a strong Mayor-Council-Administrator plan of government. The legislative power of the City is vested in a five member City Council, with four members elected by their respective wards for four year terms and one elected at-large for a two year term. The ward Councilpersons' terms are staggered with two elected every two years.

Council sets compensation guidelines for the City officials and employees, and enacts by legislation for such municipal purposes as City services, tax levies, appropriations, indebtedness, licensing of regulated businesses and trades and other municipal purposes.

The Mayor is elected to a four year term and serves on a part-time basis. The Mayor is the Chief Executive Officer of the City. The Mayor holds the authority to appoint the City Administrator. The City Administrator is a full-time, professional appointment and serves as the Chief Administrative Officer of the City with the responsibility for the daily operations of the City.

The Mayor also appoints all City Department Directors including the Finance Director, the Chief Financial Officer of the City. The primary objectives of the Finance Director are to assure compliance with the laws of the City of Grove City and of the State of Ohio, provide current accurate information to the Mayor, City Administrator, and City Council to enable appropriate decision making, manage the City's Investment Portfolio, obtain necessary funding for major projects, manage the City's finances on a day by day basis, and record keeping.

The other departments whose Directors are Mayoral appointments are Parks and Recreation, Safety, Service, Development, Law, and Information Systems.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the City are not misleading. The primary government of the City consists of all funds and departments that provide services including public safety, public service, street maintenance, parks and recreation, a senior center, engineering, and general administrative services. The City is responsible for the construction, maintenance, and repairs associated with all public infrastructures, including water and sewer lines. The City of Columbus provides water and sewer treatment services and maintenance on certain water lines pursuant to a long-term contract.

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

The Grove City Area Community Improvement Corporation (CIC) was created as a not for profit corporation under Sections 1724.01 et. seq., Ohio Revised Code. The CIC is governed by a 15 member Board of Trustees, eight of whom are elected or appointed officials of the City, one representative of Jackson Township, one representative of South-Western City Schools, one representative of the Chamber of Commerce, and four are members of the business community. The sole purpose of the CIC is to advance, encourage, and promote the industrial, economic, commercial and civic development of Grove City. Because the CIC is subject to joint control and the participants have no equity interest in the CIC, the CIC is a related organization.

Other Jurisdictions which are not component units of the City but which the City complements in providing public services are:

- Jackson Township
- Pleasant Township
- South-Western City School District
- Prairie Township
- Solid Waste Authority of Central Ohio
- Southwest Public Libraries

- Franklin County Health Department
- Jefferson Township; and
- Scioto Township

The City is a member of the Central Ohio Health Care Consortium, a risk-sharing health insurance pool.

The City is a member of the Central Ohio Risk Management Association Self-Insurance Pool Inc., for property and general liability, automobile liability, boiler and machinery liability, law enforcement liability, and public official’s liability coverage.

The City is a member of the Mid-Ohio Regional Planning Commission, a jointly governed organization.

The City’s budgetary process is set forth in the State code and the Charter of the City and provides for a preliminary tax budget presented in June to determine the adequacy of funding sources and a subsequent presentation and justification to support the appropriation of funds by City Council to support the operation and activities of the City for the ensuing year. All actions are subject to public notification and public meetings. The annual budget of the City is appropriated by fund, department, personal services and other objects. All funds, other than custodial funds, are legally required to be budgeted and appropriated. Supplemental appropriations are made by City Council throughout the year.

ECONOMIC CONDITION

The City of Grove City is located in the southwestern quadrant of the Columbus Metropolitan Area, an economy dominated by diverse industry. The heavy presence of the service industry has meant Central Ohio has experienced milder economic fluctuations than those experienced by the rest of the State of Ohio as well as the national economy. With its primary source of revenue being the income tax, this economic stability is of great value to the City of Grove City. This is well illustrated in the unemployment rate differentials. According to the Bureau of Labor Statistics, the unemployment rates for the year 2022 were as follows: national, 3.6 percent, State of Ohio, 4.0 percent, Franklin County, 3.4 percent, and Grove City, 3.2 percent. The economic stability of Grove City is further enhanced by the diversity of business in the City, including health care, retail, banking and insurance, the distribution industry, high tech industry, and light manufacturing.

An integral component of the City’s Economic Development has been the creation of seven commercial/industrial commerce parks:

- | | |
|-----------------------------------|--|
| • Grove City Industrial Park | 100 acres; 13 major buildings; I-71 & SR 665 |
| • South Park | 350 acres; 18 major buildings; I-71 & I-270 |
| • Capital Park South | 150 acres; 8 major buildings; I-270 & SR 62 |
| • Southpointe | 53 acres; 7 major buildings; SR 665 |
| • Gateway Business Park | 114 acres; 4 major buildings; I-71 & SR 665 |
| • Gateway Business Park West | 232 acres; in early stages of development; SR 665 |
| • Gateway to the City Office Park | 35 acres; 12 major buildings: I-71 & Stringtown Road |

These parks have available sites for further expansion.

Principal employers in Grove City are:

Fed Ex Ground Package Systems, Inc.	1,860
Walmart Associates, Inc. (Distribution Center)	1,742
Mount Carmel Health	1,495
South-Western City Schools	1,456
Nationwide Mutual Insurance Co.	519
OhioHealth	433

Halcore Group Inc.	433
Tigerpoly Manufacturing, Inc.	374
Tosoh SMD Inc.	355
Forge Biologics Inc.	291

In cooperation with residential, commercial, and industrial development, the City of Grove City provides the necessary infrastructure to accommodate development.

In 2022, the City collected cash-basis income tax receipts of \$40,116,231. This is the highest annual amount of income tax collections recorded by the City. Employee withholding taxes represent 74 percent of the total income tax receipts, corporate net profit taxes were 18 percent of the total, and individual collections amount to 8 percent. The City relies primarily on income tax collections to support operations and continually monitors receipts.

LONG-TERM FINANCIAL PLANNING

The management team of the City continues to monitor income tax collections in order to best manage the finances of the City. The City maintains a five-year capital improvement plan. A five-year financial forecast is prepared and maintained by the Finance Director. A monthly analysis is performed to compare the forecasted revenues and expenditures to actual amounts. This allows the Finance Director to analyze the effects of future capital improvement projects on forecasted fund balances. See Management’s Discussion and Analysis for a breakdown in the major sources of revenues for the City.

MAJOR INITIATIVES

During 2022, the City issued 266 single-family residential construction building permits with an average value of \$421,459. The total value of all building permits issued was \$184,542,050.

- **Demorest Road Improvements**

Major roadway and sanitary sewer infrastructure improvements commenced in the Demorest Road area to support growth and redevelopment in the area. This includes the reconstruction of a narrow, 2-lane and uncurbed section of roadway with limited pedestrian accessibility. Additionally, the Mulberry Run Sewer extension will be completed to take the Westgrove sanitary pump station offline.

Part 1 – Mulberry Run Sanitary Sewer Improvements

Construction began in late 2021 for the extension of a 21” sanitary sewer from the existing terminus in the Autumn Grove Subdivision north to the Westgrove Pump Station. The total project cost for this improvement is estimated to be \$3,139,620 and is funded by a \$2,576,471 loan from Ohio’s Water Pollution Control Fund and the City’s General Fund.

Part 2 – Demorest Road Improvements, Phase I

Part 2 improvements will include pavement widening to 3 lanes, curb and gutter, sidewalk and trail, storm sewer, water main replacement, signalization of intersection at Grove City Road and bridge replacement. This 2,900 linear foot project extends from Grove City Road north to Basswood Avenue and is estimated to have a total cost of \$5,736,576. To fund these improvements, the City was awarded a \$4,095,349 grant from the Ohio Public Works Commission, a loan in the amount of \$1,000,000 was obtained from the Franklin County Infrastructure Bank and funds were appropriated from the General Fund.

Part 3 – Demorest Road Improvements, Phase 2

The final section of the Demorest Road improvements will be widening to 3 lanes, curb and gutter, sidewalk and trail and storm sewer from Basswood Avenue to Southwest Boulevard. Construction for this 1,600 linear foot project will begin in 2023, is estimated to cost \$2,909,078 and has been funded by a \$1,497,999 grant and \$502,000 loan from the Ohio Public Works Commission and the City's General Fund.

- **The Park at Beulah**

The City issued \$9,000,000 Capital Facilities Notes in 2021 to construct the Park at Beulah with improvements including, grading, landscaping, various utility, roadway and pedestrian related improvements, playground equipment, pickleball courts, 2 open-air shelters and a four-season pavilion. As of December 31, 2022 \$3,823,882 of bond proceeds remain unspent.

- **Columbus Street Improvements and Extension**

Extending and improving Columbus Street, a roadway project with an estimated cost of \$6,700,000 was substantially completed in 2022. This improvement achieves connectivity to the Grove City Town Center with the newly developed 212-acre site of the former Beulah Park Racetrack. This project was financed with the issuance of \$6,695,000 General Obligation Bonds, of which \$275,642 is left unspent as of December 31, 2022.

- **2022 Street Program**

The City allocated \$2,580,000 for the annual Street Program in 2022 in order to maintain public streets, bike paths, sidewalks, and curb ramps throughout the City.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States of America and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Grove City for its annual comprehensive financial report for the fiscal year ended December 31, 2021. This was the 33rd consecutive year the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental entity must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

We convey our appreciation to Mayor Richard L. "Ike" Stage, City Council President Ted A. Berry, Council Members Christine A. Houk, Randy Holt, Roby Schottke, and Mark Sigrist for their leadership and commitment to this report. Special gratitude is extended to the Local Government Services Section of the Office of the Auditor of State for their role in the preparation of this report. Special thanks for the commitment and dedicated service of Finance Department staff members, Dianne Ayers, Richard Donnelly, and Kelly Geddes.

Respectfully submitted,



Michael A. Turner
Finance Director



Charles W. Boso, Jr.
City Administrator



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Grove City
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

CITY OF GROVE CITY, OHIO
List Of Principal Officials
As Of December 31, 2022

Elected City Officials

MAYOR

Richard L. “Ike” Stage

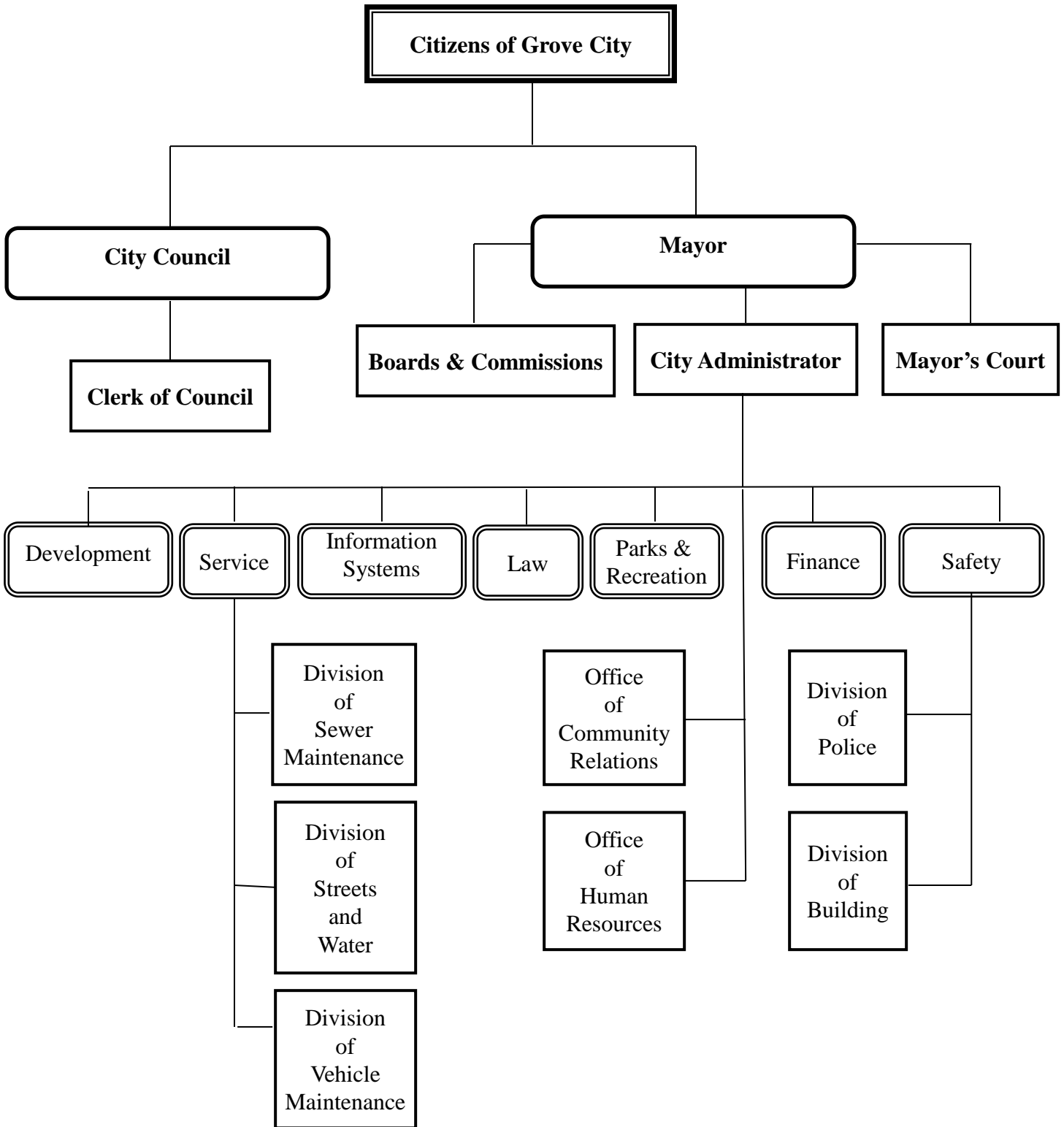
City Council

Ted A. Berry	<i>Council President</i> <i>Council Member Ward 1</i>
Randy Holt	<i>Council Member Ward 2</i>
Christine A. Houk	<i>Council Member Ward 3</i>
Roby Schottke	<i>Council Member Ward 4</i>
Mark Sigrist	<i>Council Member At Large</i>
Tami K. Kelly, MMC	<i>Clerk Of Council</i>

City Officials

Charles W. Boso, Jr.	<i>City Administrator</i>
William F. Vedra	<i>Deputy City Administrator</i>
Michael A. Turner	<i>Finance Director</i>
Kevin Teaford	<i>Safety Director</i>
Stephen J. Smith	<i>Law Director</i>
Cindi D. Fitzpatrick	<i>Public Service Director</i>
Kimberly K. Conrad	<i>Parks and Recreation Director</i>
Kyle Rauch	<i>Development Director</i>
Todd R. Hurley	<i>Information Systems Director</i>

City of Grove City Organizational Chart





FINANCIAL



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OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
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INDEPENDENT AUDITOR'S REPORT

City of Grove City
Franklin County
4035 Broadway
Grove City, Ohio 43123

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Grove City, Franklin County, Ohio (the City), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Grove City, Franklin County, Ohio, as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, the Police Pension Fund, Local Fiscal Recovery Fund and the Buckeye Center TIF Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and 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 29, 2023, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

June 29, 2023

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
For The Year Ended December 31, 2022
(Unaudited)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Grove City's discussion and analysis of the annual financial report provides a review of the financial performance for the year ended December 31, 2022.

FINANCIAL HIGHLIGHTS

- The City's total net position increased \$21,613,328. Net position for both Governmental and Business-Type Activities increased \$19,810,607 and \$1,802,721, respectively.
- Governmental Activities had general revenues that accounted for \$59,315,352 of all governmental revenues. Program specific revenues in the form of charges for services, grants, contributions, and interest accounted for \$15,371,650 of total governmental revenues of \$74,687,002.
- The City had \$54,243,257 in expenses related to Governmental Activities. \$15,371,650 of these expenses were offset by program specific charges for services, grants, contributions, and interest. General revenues (primarily income taxes) of \$59,315,352 exceeded the amount needed to provide for these programs. The City had \$3,549,589 in expenses related to Business-Type Activities. \$4,719,172 in program specific charges for services and capital grants and contributions were sufficient to cover expenses.

USING THIS ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements. These statements are presented so that the reader can understand the City of Grove City's financial situation as a whole and also give a detailed view of the City's fiscal condition.

The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a long-term view of the City's finances. The 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 the amount of funds available for future spending. The fund financial statements focus on the City's most significant funds, with all other non-major funds presented in total in one column.

REPORTING THE CITY AS A WHOLE

Statement of Net Position and the Statement of Activities

The analysis of the City as a whole begins with the Statement of Net Position and the Statement of Activities. These statements provide information that will help the reader to determine if the City is financially better off or worse off as a result of the year's activities. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, similar to the accounting used by private sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes to those positions. This change informs the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements needs to take into account non-financial factors that also impact the City's financial well-being. Some of these factors include the City's tax base and the condition of capital assets.

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
For The Year Ended December 31, 2022
(Unaudited)

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

Governmental Activities – Most of the City's services are reported here including police, public health, leisure time activities, community development, transportation, and general government.

Business-Type Activities – These services include water and sewer. Service fees for these operations are charged based upon the amount of usage. The intent is that the fees charged recoup operational costs.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The analysis of the City's major funds begins on page 13. Fund financial statements provide detailed information about the City's major funds – not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the Finance Director, with the approval of Council and the State Auditor, to help control, manage, and report money received for a particular purpose or to show that the City is meeting legal responsibilities for the use of grants. The City of Grove City's major funds are the General, Police Pension, Local Fiscal Recovery, Buckeye Center TIF, Debt Service, Pinnacle TIF, SR665/171 Municipal Improvement TIF, Capital Improvement, Water and Sewer Funds.

Governmental Funds – Most of the City's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or less financial resources that can be spent in the near future on services provided to our residents. The similarities (or differences) between Governmental Activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Funds – When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in Proprietary Funds. Proprietary Funds use the same basis of accounting as Business-Type Activities; therefore, these statements will essentially match.

THE CITY AS A WHOLE

As stated previously, the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2022 compared to 2021.

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
For The Year Ended December 31, 2022
(Unaudited)

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2022	Restated 2021	2022	2021	2022	Restated 2021
Assets:						
Current And Other Assets	\$104,192,116	\$102,262,944	\$3,789,705	\$3,195,588	\$107,981,821	\$105,458,532
Net Pension Asset	313,639	220,637	6,401	6,824	320,040	227,461
Net OPEB Asset	1,847,633	989,422	37,704	30,602	1,885,337	1,020,024
Capital Assets, Net	249,183,165	239,829,443	62,694,660	59,611,194	311,877,825	299,440,637
Total Assets	355,536,553	343,302,446	66,528,470	62,844,208	422,065,023	406,146,654
Deferred Outflows of Resources:						
Deferred Charge on Refunding	365,210	404,642	0	0	365,210	404,642
Pension	7,283,915	3,706,136	49,109	42,921	7,333,024	3,749,057
OPEB	1,381,501	2,018,465	198	16,925	1,381,699	2,035,390
Total Deferred Outflows of Resources	9,030,626	6,129,243	49,307	59,846	9,079,933	6,189,089
Liabilities:						
Current And Other Liabilities	9,414,630	11,582,252	98,266	224,147	9,512,896	11,806,399
Long-Term Liabilities:						
Due Within One Year	4,786,059	4,545,723	294,505	311,076	5,080,564	4,856,799
Due In More Than One Year:						
Net Pension Liability	20,027,284	24,929,566	105,190	255,026	20,132,474	25,184,592
Net OPEB Liability	2,609,409	2,592,992	0	0	2,609,409	2,592,992
Other Amounts	69,816,319	72,789,759	4,232,326	2,092,653	74,048,645	74,882,412
Total Liabilities	106,653,701	116,440,292	4,730,287	2,882,902	111,383,988	119,323,194
Deferred Inflows of Resources:						
Property Taxes	3,918,789	3,902,581	0	0	3,918,789	3,902,581
Revenue in Lieu Of Taxes	7,584,553	7,587,116	0	0	7,584,553	7,587,116
Pension	12,032,402	6,216,238	196,574	122,226	12,228,976	6,338,464
OPEB	3,297,001	4,689,118	50,668	101,399	3,347,669	4,790,517
Leases	673,782	0	0	0	673,782	0
Total Deferred Inflows Of Resources	27,506,527	22,395,053	247,242	223,625	27,753,769	22,618,678
Net Position:						
Net Investment In Capital Assets	204,079,689	191,636,243	58,208,309	57,117,891	262,287,998	248,754,134
Restricted for Pension Plans	295,867	238,981	7,790	7,391	303,657	246,372
Restricted	18,455,288	23,328,888	0	0	18,455,288	23,328,888
Unrestricted	7,576,107	(4,607,768)	3,384,149	2,672,245	10,960,256	(1,935,523)
Total Net Position	\$230,406,951	\$210,596,344	\$61,600,248	\$59,797,527	\$292,007,199	\$270,393,871

The net pension liability (NPL) is one of the largest liabilities reported by the City at December 31, 2022, and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—An Amendment of GASB Statement 27." The City also adopted GASB Statement 75, "Accounting and

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
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Financial Reporting for Postemployment Benefits Other Than Pensions.” For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City’s actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting the net pension asset and net OPEB asset and deferred outflows related to pension and OPEB.

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

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

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

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

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

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
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(Unaudited)

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

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

Net position for governmental activities increased \$19,810,607. Current and other assets increased \$1,929,172, mainly due to the increase in cash and cash equivalents. This increase can be associated with an increase in municipal income taxes due to an increase in employer withholdings and wages paid. Capital Assets, Net increased 9,353,722 primarily due to current year capital assets and construction in progress additions exceeding accumulated depreciation and current year deletions.

Overall, the City's total governmental liabilities decreased \$9,786,591. Net pension liability decreased \$4,902,282, due to member contributions, changes in assumptions, and differences between expected and actual earnings on investments reported by Ohio Public Employees Retirement System and Ohio Police and Fire. Other Amounts decreased \$2,973,440, due to current year debt payments.

Current and other liabilities saw a decrease in 2022 of \$2,167,622, primarily due to a reduction in contracts payables in the Capital Improvement fund compared to 2021. This is related to a completion of projects during the year.

The City's governmental deferred inflows of liabilities increased \$5,111,474, primarily due to change in Pension. The Pension deferred inflows increased \$5,816,164 mainly due to the State-wide pension systems' net difference between projected and actual earnings on pension plan investments.

The total net position for the City's Governmental Activities increased \$19,810,607. Net Investment in Capital Assets increase \$12,443,446 mainly due to an increase in capital assets in 2022. Unrestricted Net Position increased \$12,183,875 mainly due to an increase in municipal income taxes.

The total net position of the City's Business-Type Activities increased \$1,802,721, which is primarily due to an increase in capital assets, net due to the recognition of the capital contributions.

Table 2 shows the changes in net positions for the years ended December 31, 2022, and 2021.

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
For The Year Ended December 31, 2022
(Unaudited)

Table 2
Changes In Net Position

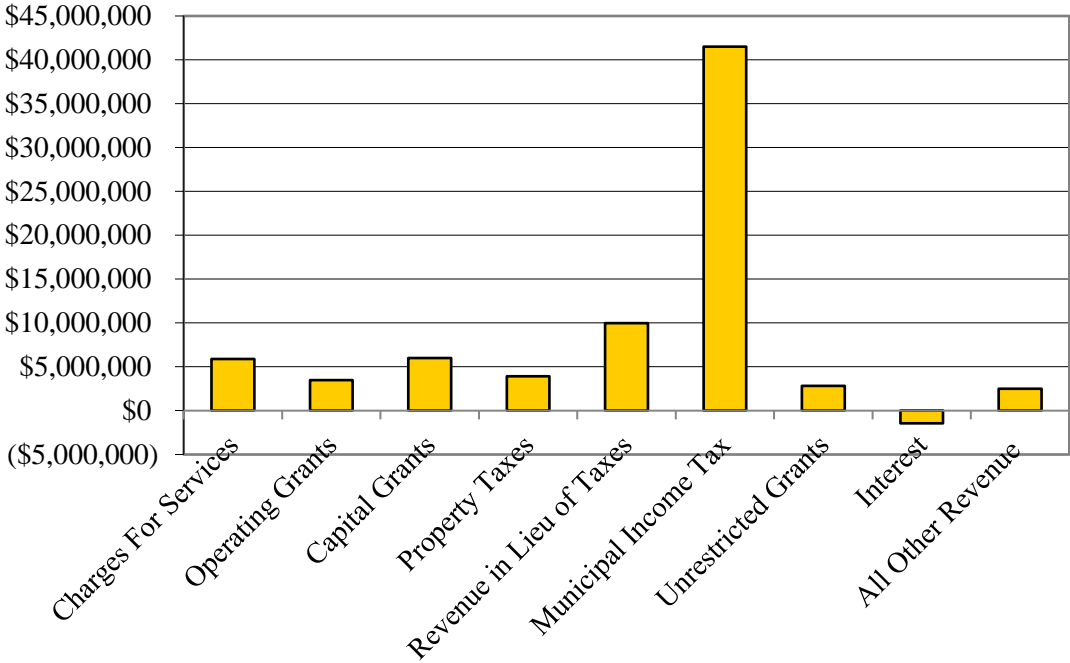
	Governmental Activities		Business-Type Activities		Total	
	2022	Restated 2021	2022	2021	2022	Restated 2021
Revenues:						
Program Revenues:						
Charges For Services	\$5,887,088	\$6,880,975	\$2,239,157	\$1,988,329	\$8,126,245	\$8,869,304
Operating Grants, Contributions And Interest	3,470,222	3,557,905	0	0	3,470,222	3,557,905
Capital Grants, Contributions And Interest	6,014,340	6,465,411	2,480,015	2,898,118	8,494,355	9,363,529
Total Program Revenues	15,371,650	16,904,291	4,719,172	4,886,447	20,090,822	21,790,738
General Revenues:						
Property Taxes	3,922,642	3,836,525	0	0	3,922,642	3,836,525
Revenue In Lieu Of Taxes	9,982,987	9,702,490	0	0	9,982,987	9,702,490
Other Local Taxes	2,160,417	1,728,649	0	0	2,160,417	1,728,649
Municipal Income Taxes	41,515,482	35,908,831	0	0	41,515,482	35,908,831
Unrestricted						
Grants And Entitlements	2,814,853	1,935,193	0	0	2,814,853	1,935,193
Interest	(1,435,410)	25,829	0	0	(1,435,410)	25,829
Unrestricted						
Contributions And Donations	20,200	0	0	0	20,200	0
Miscellaneous	334,181	299,680	0	0	334,181	299,680
Total General Revenues	59,315,352	53,437,197	0	0	59,315,352	53,437,197
Total Revenues	74,687,002	70,341,488	4,719,172	4,886,447	79,406,174	75,227,935
Program Expenses:						
Security Of						
Persons And Property	13,444,444	13,475,540	0	0	13,444,444	13,475,540
Public Health	517,256	507,583	0	0	517,256	507,583
Leisure Time Activities	2,757,028	1,890,694	0	0	2,757,028	1,890,694
Community Development	4,627,498	3,550,163	0	0	4,627,498	3,550,163
Transportation:						
Primary Government	12,983,710	6,930,376	0	0	12,983,710	6,930,376
Intergovernmental	0	438,596	0	0	0	438,596
General Government:						
Primary Government	18,260,733	14,587,483	0	0	18,260,733	14,587,483
Intergovernmental	2,363	947	0	0	2,363	947
Interest	1,650,225	1,583,155	0	0	1,650,225	1,583,155
Water	0	0	1,295,566	1,243,994	1,295,566	1,243,994
Sewer	0	0	2,254,023	1,452,914	2,254,023	1,452,914
Total Expenses	54,243,257	42,964,537	3,549,589	2,696,908	57,792,846	45,661,445
Change In Net Position						
Before Transfers	20,443,745	27,376,951	1,169,583	2,189,539	21,613,328	29,566,490
Transfers	(633,138)	(16,059)	633,138	16,059	0	0
Change in Net Position	19,810,607	27,360,892	1,802,721	2,205,598	21,613,328	29,566,490
Net Position At Beginning						
Of Year	210,596,344	183,235,452	59,797,527	57,591,929	270,393,871	240,827,381
Net Position At End Of Year	\$230,406,951	\$210,596,344	\$61,600,248	\$59,797,527	\$292,007,199	\$270,393,871

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
For The Year Ended December 31, 2022
(Unaudited)

Governmental Activities

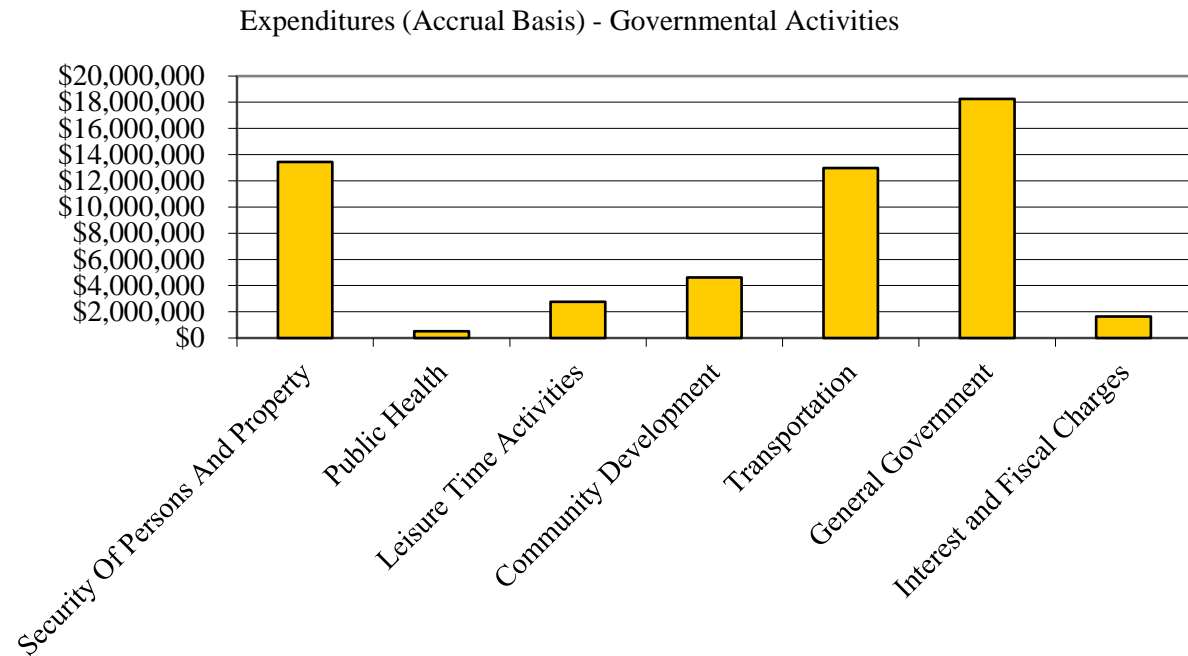
The two percent municipal income tax is the largest source of revenue for the Governmental Activities and the City of Grove City. Employee withholdings from all businesses contributed 74 percent of the tax revenue received in 2022 with business net profit contributing 18 percent and individuals contributing 8 percent. The City provides a full tax credit for taxes paid to another municipality and an exemption for residents under the age of 18.

Revenues by Source (Accrual Basis) - Governmental Activities



Administration and Council has a quality of life commitment to the citizens and businesses located in the City of Grove City. With this in mind, Council has appropriated resources with an emphasis on transportation and security of persons and property.

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
For The Year Ended December 31, 2022
(Unaudited)



When looking at the sources of income to support Governmental Activities, it should be noted that program revenues totaled \$15,371,650. This is a decrease of \$1,532,641, which is mainly due to a decrease in charges for services and capital grants, contributions, and interest caused by a reduction in capital contributions from developers.

Total general revenues increased \$5,878,155. This increase is primarily the result of increases to municipal income tax revenue of \$5,606,651. Municipal income taxes increased due to an increase in employer withholdings and wages paid. There was an increase in expenses of \$11,278,720, mainly due to an increase in transportation expenses related to capital related costs that were not capitalized during 2022 and changes in assumptions related to pension benefits in the OPERS pension system.

Business-Type Activities

The City's Business-Type Activities include water and sewer services.

Water treatment and facility repair services are contracted with the City of Columbus and are paid for through user fees billed by the City of Columbus to Grove City residents and businesses. The City of Grove City has its own user fee that is incorporated in the Columbus billing. This revenue is used to pay necessary services, debt service on water system improvements and to fund system improvements and depreciation. The City of Grove City also collects a tap fee each time a new tap to the system is made, which funds the current operation of the system. The City of Grove City owns the infrastructure necessary to furnish services to their citizens and is responsible for major reconstruction and the extension of new service within the community. The City of Columbus is responsible for all line repairs and all upkeep and expansion of the treatment and storage facilities.

Net position of Business-Type Activities increased \$1,802,721, which is primarily due to capital asset additions.

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
For The Year Ended December 31, 2022
(Unaudited)

THE CITY'S FUNDS

Information about the City's major Governmental Funds begins on page 20. These funds are reported using the modified accrual basis of accounting. All Governmental Funds had total revenues and other financing sources of \$71,859,178 and \$21,319,109, respectively, and expenditures and other financing uses of \$78,462,514 and \$11,269,720, respectively. Unassigned fund balance equals \$16,476,646. The restricted fund balance of \$31,600,666 is restricted to indicate 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.

The General Fund's balance at December 31, 2022, increased \$3,538,860, primarily due to an increase in municipal income taxes caused from an increase in employer withholdings.

The Police Pension Fund's balance at December 31, 2022, was \$921,612. Fund balance increased \$79,668, which is not significant.

The Buckeye Center TIF Fund's balance at December 31, 2022, was \$2,462,725. Fund balance decreased \$278,698 primarily due to an increase in payment during 2022 to South-Western City School District for the School's portion of the TIF money.

The Debt Service Fund's balance at December 31, 2022, was \$6,028,985. The fund balance decrease of \$456,510 was primarily due the increase in repayment of the 2021 Capital Facilities Notes in 2022 compared to 2021.

The Pinnacle TIF Fund's balance at December 31, 2022, was \$13,436,072. The decrease of \$588,052 was mainly an increase in expenses on various City projects in 2022.

The SR665/I71 Municipal Improvement TIF Fund's balance at December 31, 2022, was \$188,287. The increase of \$250,853 was mainly due to a decrease in general government expenditures in 2022.

The Capital Improvement Fund's balance at December 31, 2022, was \$14,343,768. The increase of \$67,267 is not significant.

The Water Fund's net position increased \$720,512, mainly due to capital contributions from developers.

The Sewer Fund's net position increased \$1,082,209, mainly due to capital contributions from developers.

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of receipts, disbursements, and encumbrances. The City's budget is adopted on a fund, department, personal services and all other objects basis. Original General Fund budgeted revenues and other financing sources were \$37,507,206. The original budgeted appropriations and other financing uses were \$48,795,566. The final budgeted revenues and other financing sources were \$37,525,388. The final budgeted appropriations and other financing uses were \$49,911,771. The City had an increase in Municipal Income Tax revenue because employer withholdings increased. Actual expenditures and other financing uses were less than final budgeted expenditures and other financing uses by \$2,720,385 because management made a conservative estimate regarding final appropriations. The City's ending General Fund balance was \$13,830,744 above the final budgeted amount.

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
For The Year Ended December 31, 2022
(Unaudited)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Table 3
Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2022	Restated 2021	2022	2021	2022	2021
Land	\$59,519,890	\$60,989,849	\$90,525	\$90,525	\$59,610,415	\$61,080,374
Construction In Progress	16,113,530	16,972,448	104,868	259,483	16,218,398	17,231,931
Buildings	5,333,329	5,487,727	524,240	541,005	5,857,569	6,028,732
Intangible Right to Use - Buildings	1,813,344	0	0	0	1,813,344	0
Improvements Other Than Buildings	4,720,336	5,117,368	200,073	209,676	4,920,409	5,327,044
Machinery And Equipment	1,543,941	1,477,165	32,757	40,947	1,576,698	1,518,112
Intangible Right to Use - Equipment	545,774	430,587	0	0	545,774	430,587
Furniture And Fixtures	63,915	81,826	0	0	63,915	81,826
Vehicles	2,461,052	2,300,335	301,398	345,139	2,762,450	2,645,474
Computer Equipment	620,843	777,038	0	0	620,843	777,038
Infrastructure	156,447,211	146,195,100	61,440,799	58,124,419	217,888,010	204,319,519
Totals	\$249,183,165	\$239,829,443	\$62,694,660	\$59,611,194	\$311,877,825	\$299,440,637

Governmental capital assets had an increase of \$9,353,722 primarily due to construction in progress additions. Business-Type capital assets increased \$3,083,466 primarily due to construction in progress additions and capital contributions from developers.

See Note 10 of the notes to the basic financial statements for more detailed information.

Debt

At December 31, 2022, the City of Grove City had \$73,645,696 in debt outstanding for Governmental and Business-Type Activities.

CITY OF GROVE CITY, OHIO
Management's Discussion And Analysis
For The Year Ended December 31, 2022
(Unaudited)

Table 4
Outstanding Debt at Year-end

	Governmental Activities		Business-Type Activities	
	2022	2021	2022	2021
General Obligation Bonds	\$33,675,000	\$35,150,000	\$0	\$0
Premium On Bonds	989,603	1,042,877	0	0
OPWC Loans Payable	4,260,398	3,800,423	0	23,163
TIF Revenue Bonds	17,610,000	19,120,000	0	0
OWDA Loan Payable	0	0	3,936,814	1,696,373
Franklin County Infrastructure Loan	1,138,958	1,358,291	519,173	619,152
Ohio Health Corporation Loan	2,500,000	2,500,000	0	0
Capital Facilities Notes	9,000,000	9,000,000	0	0
Premium On Notes	15,750	40,845	0	0
Total	<u>\$69,189,709</u>	<u>\$72,012,436</u>	<u>\$4,455,987</u>	<u>\$2,338,688</u>

Outstanding governmental debt decreased \$2,822,727 from 2021 primarily due to principal payments made during 2022. Business-Type Activities debt increased \$2,117,299 from 2021 due to the issuance of the Sanitary Sewer Improvements for Demorest Road OWDA loan in 2022.

All governmental general obligation bond issues, OPWC loans, and Tax Increment Financing Revenue Bonds will be paid using property tax revenues and revenue in lieu of taxes with principal payments expected to be made from either the Debt Service Fund or various TIF funds. The Franklin County Infrastructure Loan will be paid through the Debt Service Fund with property tax revenue, the Water Enterprise Fund's revenues, and the Sewer Enterprise Fund's revenues. The Business-Type Activities' OPWC loan will be paid from the Sewer Enterprise Fund's revenues. The OWDA loans will be paid from the Water and Sewer Enterprise Fund's revenues.

The City's overall legal debt margin was \$132,592,128, with an unvoted debt margin of \$66,228,617 at December 31, 2022.

See Note 14 of the notes to the basic financial statements for more detailed information.

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 to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Mike Turner, Director of Finance, City of Grove City, 4035 Broadway, Grove City, Ohio 43123.

Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Net Position

December 31, 2022

	Governmental Activities	Business-Type Activities	Total
<u>Assets:</u>			
Equity In Pooled Cash And Cash Equivalents	\$70,699,171	\$3,037,421	\$73,736,592
Cash And Cash Equivalents With Fiscal Agents	568,992	0	568,992
Accrued Interest Receivable	221,265	0	221,265
Accounts Receivable	551,599	230,353	781,952
Municipal Income Taxes Receivable	9,608,577	0	9,608,577
Due From Other Governments	2,927,093	0	2,927,093
Prepaid Items	782,409	0	782,409
Materials And Supplies Inventory	79,445	0	79,445
Other Local Taxes Receivable	245,790	0	245,790
Property Taxes Receivable	4,004,771	0	4,004,771
Revenue In Lieu Of Taxes Receivable	7,584,553	0	7,584,553
Special Assessments Receivable	1,514,606	607,962	2,122,568
Internal Balances	86,031	(86,031)	0
Loans Receivable	74,581	0	74,581
Leases Receivable	673,782	0	673,782
Finance Purchase Receivable	4,569,451	0	4,569,451
Net Pension Asset	313,639	6,401	320,040
Net OPEB Asset	1,847,633	37,704	1,885,337
Land And Construction In Progress	75,633,420	195,393	75,828,813
Depreciable Capital Assets, Net	173,549,745	62,499,267	236,049,012
Total Assets	355,536,553	66,528,470	422,065,023
<u>Deferred Outflows Of Resources:</u>			
Deferred Charge On Refunding	365,210	0	365,210
Pension	7,283,915	49,109	7,333,024
OPEB	1,381,501	198	1,381,699
Total Deferred Outflows Of Resources	9,030,626	49,307	9,079,933
<u>Liabilities:</u>			
Accounts Payable	1,299,404	6,299	1,305,703
Accrued Wages Payable	342,623	7,473	350,096
Contracts Payable	1,996,697	47,715	2,044,412
Retainage Payable	472,823	28,362	501,185
Due To Other Governments	521,327	5,655	526,982
Accrued Interest Payable	263,409	2,762	266,171
Claims Payable	47,558	0	47,558
Unearned Revenue	4,050,059	0	4,050,059
Judgments Payable	275,000	0	275,000
Deposits Held and Due to Others	8,230	0	8,230
Contracts Payable - Land Purchase	137,500	0	137,500
Long-Term Liabilities:			
Due Within One Year	4,786,059	294,505	5,080,564
Due In More Than One Year:			
Net Pension Liability	20,027,284	105,190	20,132,474
Net OPEB Liability	2,609,409	0	2,609,409
Other Amounts	69,816,319	4,232,326	74,048,645
Total Liabilities	106,653,701	4,730,287	111,383,988
<u>Deferred Inflows Of Resources:</u>			
Property Taxes	3,918,789	0	3,918,789
Revenue In Lieu Of Taxes	7,584,553	0	7,584,553
Pension	12,032,402	196,574	12,228,976
OPEB	3,297,001	50,668	3,347,669
Leases	673,782	0	673,782
Total Deferred Inflows Of Resources	27,506,527	247,242	27,753,769
<u>Net Position:</u>			
Net Investment In Capital Assets	204,079,689	58,208,309	262,287,998
Restricted For:			
Debt Service	9,662,272	0	9,662,272
Road Maintenance and Repair	2,930,809	0	2,930,809
Police Pension	1,028,760	0	1,028,760
Police Programs	190,552	0	190,552
Community Development and Improvements	2,926,723	0	2,926,723
Recreational Activities	1,709,837	0	1,709,837
Health	6,335	0	6,335
Pension Plans	295,867	7,790	303,657
Unrestricted	7,576,107	3,384,149	10,960,256
Total Net Position	\$230,406,951	\$61,600,248	\$292,007,199

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Activities

For The Year Ended December 31, 2022

	<i>Expenses</i>	<i>Program Revenues</i>		
		<i>Charges For Services</i>	<i>Operating Grants, Contributions And Interest</i>	<i>Capital Grants, Contributions And Interest</i>
<u>Governmental Activities:</u>				
Security Of Persons And Property	\$13,444,444	\$487,792	\$214,164	\$0
Public Health	517,256	33,971	0	0
Leisure Time Activities	2,757,028	1,464,564	0	0
Community Development	4,627,498	3,324,476	98,230	1,804,446
Transportation	12,983,710	0	2,992,148	4,209,894
General Government:				
Primary Government	18,260,733	576,285	165,680	0
Intergovernmental	2,363	0	0	0
Interest	1,650,225	0	0	0
<i>Total Governmental Activities</i>	<u>54,243,257</u>	<u>5,887,088</u>	<u>3,470,222</u>	<u>6,014,340</u>
<u>Business-Type Activities:</u>				
Water	1,295,566	753,988	0	1,129,184
Sewer	2,254,023	1,485,169	0	1,350,831
<i>Total Business-Type Activities</i>	<u>3,549,589</u>	<u>2,239,157</u>	<u>0</u>	<u>2,480,015</u>
<i>Total Activities</i>	<u>\$57,792,846</u>	<u>\$8,126,245</u>	<u>\$3,470,222</u>	<u>\$8,494,355</u>

General Revenues:

Property Taxes Levied For:
 General Purposes
 Police
 Debt Service
Revenue In Lieu Of Taxes
Other Local Taxes
Municipal Income Taxes Levied For General Purposes
Grants And Entitlements Not Restricted To Specific Programs
Interest
Unrestricted Contributions and Donations
Miscellaneous

Total General Revenues

Transfers

Total General Revenues And Transfers

Change In Net Position

Net Position At Beginning Of Year - Restated (See Note 3)

Net Position At End Of Year

See Accompanying Notes To The Basic Financial Statements

<i>Net (Expense) Revenue And Changes In Net Position</i>		
<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>Total</i>
(\$12,742,488)	\$0	(\$12,742,488)
(483,285)	0	(483,285)
(1,292,464)	0	(1,292,464)
599,654	0	599,654
(5,781,668)	0	(5,781,668)
(17,518,768)	0	(17,518,768)
(2,363)	0	(2,363)
(1,650,225)	0	(1,650,225)
(38,871,607)	0	(38,871,607)
0	587,606	587,606
0	581,977	581,977
0	1,169,583	1,169,583
(38,871,607)	1,169,583	(37,702,024)
1,456,803	0	1,456,803
1,344,691	0	1,344,691
1,121,148	0	1,121,148
9,982,987	0	9,982,987
2,160,417	0	2,160,417
41,515,482	0	41,515,482
2,814,853	0	2,814,853
(1,435,410)	0	(1,435,410)
20,200	0	20,200
334,181	0	334,181
59,315,352	0	59,315,352
(633,138)	633,138	0
58,682,214	633,138	59,315,352
19,810,607	1,802,721	21,613,328
210,596,344	59,797,527	270,393,871
<u>\$230,406,951</u>	<u>\$61,600,248</u>	<u>\$292,007,199</u>

CITY OF GROVE CITY, OHIO

**Balance Sheet
Governmental Funds**

December 31, 2022

	General Fund	Police Pension Fund	Local Fiscal Recovery Fund	Buckeye Center TIF Fund
<u>Assets:</u>				
Equity In Pooled Cash And Cash Equivalents	\$24,989,699	\$1,058,824	\$4,050,059	\$2,462,725
Cash And Cash Equivalents With Fiscal Agents	0	0	0	0
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	36,655	0	0	0
Receivables:				
Property Taxes	1,487,363	1,372,819	0	0
Other Local Taxes	182,520	0	0	0
Revenue In Lieu Of Taxes	0	0	0	1,149,626
Municipal Income Taxes	9,608,577	0	0	0
Accounts	551,599	0	0	0
Special Assessments	0	0	0	0
Accrued Interest	217,128	0	0	0
Finance Purchase	0	0	0	0
Interfund	0	0	0	0
Leases	0	0	0	0
Due From Other Governments	575,048	77,914	0	0
Materials And Supplies Inventory	18,267	0	0	0
Loans Receivable	74,581	0	0	0
Prepaid Items	716,175	0	0	0
Total Assets	\$38,457,612	\$2,509,557	\$4,050,059	\$3,612,351
<u>Liabilities:</u>				
Accounts Payable	\$1,132,589	\$0	\$0	\$0
Contracts Payable	48,271	0	0	0
Accrued Wages Payable	311,063	0	0	0
Retainage Payable	2,910	0	0	0
Due To Other Governments	179,292	137,212	0	0
Unearned Revenue	0	0	4,050,059	0
Deposits Held and Due to Others	8,230	0	0	0
Contracts Payable - Land Purchase	137,500	0	0	0
Judgments Payable	275,000	0	0	0
Total Liabilities	2,094,855	137,212	4,050,059	0
<u>Deferred Inflows Of Resources:</u>				
Property Taxes	1,455,550	1,343,585	0	0
Revenue In Lieu Of Taxes	0	0	0	1,149,626
Unavailable Revenue	6,998,868	107,148	0	0
Leases	0	0	0	0
Total Deferred Inflows Of Resources	8,454,418	1,450,733	0	1,149,626
<u>Fund Balances:</u>				
Nonspendable	835,157	0	0	0
Restricted	0	921,612	0	2,462,725
Committed	0	0	0	0
Assigned	10,596,536	0	0	0
Unassigned	16,476,646	0	0	0
Total Fund Balances	27,908,339	921,612	0	2,462,725
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$38,457,612	\$2,509,557	\$4,050,059	\$3,612,351

See Accompanying Notes To The Basic Financial Statements

<i>SR 665/I 71 Municipal</i>					
<i>Debt Service Fund</i>	<i>Pinnacle TIF Fund</i>	<i>Improvement TIF Fund</i>	<i>Capital Improvement Fund</i>	<i>Nonmajor Governmental Funds</i>	<i>Total</i>
\$1,459,534	\$14,034,049	\$243,927	\$15,843,881	\$5,845,837	\$69,988,535
0	0	0	0	568,992	568,992
0	0	0	0	0	36,655
1,144,589	0	0	0	0	4,004,771
0	0	0	0	63,270	245,790
0	4,870,000	681,650	0	883,277	7,584,553
0	0	0	0	0	9,608,577
0	0	0	0	0	551,599
1,514,606	0	0	0	0	1,514,606
0	0	0	0	4,137	221,265
4,569,451	0	0	0	0	4,569,451
0	0	0	86,031	0	86,031
0	0	0	0	673,782	673,782
64,929	235,013	0	574,739	1,399,450	2,927,093
0	0	0	0	61,178	79,445
0	0	0	0	0	74,581
0	0	0	0	12,746	728,921
<u>\$8,753,109</u>	<u>\$19,139,062</u>	<u>\$925,577</u>	<u>\$16,504,651</u>	<u>\$9,512,669</u>	<u>\$103,464,647</u>
\$0	\$0	\$0	\$0	\$166,815	\$1,299,404
0	387,860	0	1,207,111	353,455	1,996,697
0	0	0	0	31,560	342,623
0	90,880	0	379,033	0	472,823
0	119,237	55,640	0	29,946	521,327
0	0	0	0	0	4,050,059
0	0	0	0	0	8,230
0	0	0	0	0	137,500
0	0	0	0	0	275,000
0	597,977	55,640	1,586,144	581,776	9,103,663
1,119,654	0	0	0	0	3,918,789
0	4,870,000	681,650	0	883,277	7,584,553
1,604,470	235,013	0	574,739	1,178,209	10,698,447
0	0	0	0	673,782	673,782
<u>2,724,124</u>	<u>5,105,013</u>	<u>681,650</u>	<u>574,739</u>	<u>2,735,268</u>	<u>22,875,571</u>
0	0	0	0	73,924	909,081
6,028,985	13,436,072	188,287	4,064,843	4,498,142	31,600,666
0	0	0	10,278,925	1,623,559	11,902,484
0	0	0	0	0	10,596,536
0	0	0	0	0	16,476,646
<u>6,028,985</u>	<u>13,436,072</u>	<u>188,287</u>	<u>14,343,768</u>	<u>6,195,625</u>	<u>71,485,413</u>
<u>\$8,753,109</u>	<u>\$19,139,062</u>	<u>\$925,577</u>	<u>\$16,504,651</u>	<u>\$9,512,669</u>	<u>\$103,464,647</u>

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CITY OF GROVE CITY, OHIO

**Reconciliation Of Total Governmental Fund Balances To
Net Position Of Governmental Activities**

December 31, 2022

Total Governmental Fund Balances		\$71,485,413
<i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>		
Capital Assets used in governmental activities are not financial resources and therefore are not reported in the funds.		249,183,165
The Internal Service Fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.		679,911
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:		
Municipal Income Taxes	5,695,689	
Delinquent Property Taxes	313,233	
Other Local Taxes	106,070	
Due From Other Governments	2,328,018	
Special Assessments	2,061,905	
Interest Receivable	192,382	
Accounts Receivables	1,150	
Total		10,698,447
Deferred Outflows of Resources represent deferred charges on refundings which do not provide current financial resources and therefore are not reported in the funds.		365,210
The net pension and net OPEB liabilities (asset) are not due and payable in the current period; therefore, the liabilities (asset) and related deferred inflows/outflows are not reported in governmental funds.		
Net Pension Asset	313,639	
Net OPEB Asset	1,847,633	
Deferred Outflows - Pension	7,283,915	
Deferred Outflows - OPEB	1,381,501	
Deferred Inflows - Pension	(12,032,402)	
Deferred Inflows - OPEB	(3,297,001)	
Net Pension Liability	(20,027,284)	
Net OPEB Liability	(2,609,409)	
Total		(27,139,408)
In the Statement of Activities interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(263,409)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
Premium On Debt Issued	(1,005,353)	
Bond Anticipation Notes	(9,000,000)	
General Obligation Bonds	(33,675,000)	
OPWC Loans	(4,260,398)	
Revenue Bonds	(17,610,000)	
Other Long-term Loans Payable	(3,638,958)	
Long-Term Contracts Payable	(2,235,631)	
Compensated Absences Payable	(2,637,419)	
Lease Payable	(539,619)	
Total		(74,602,378)
<i>Net Position Of Governmental Activities</i>		\$230,406,951

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

**Statement Of Revenues, Expenditures And Changes In Fund Balances
Governmental Funds**

For The Year Ended December 31, 2022

	General Fund	Police Pension Fund	Local Fiscal Recovery Fund	Buckeye Center TIF Fund
<u>Revenues:</u>				
Property Taxes	\$1,460,017	\$1,347,789	\$0	\$0
Revenue In Lieu Of Taxes	0	0	0	3,309,304
Municipal Income Taxes	41,352,460	0	0	0
Other Local Taxes	1,079,449	0	0	0
Intergovernmental	1,839,499	146,721	115,596	0
Charges For Services	1,644,045	0	0	0
Licenses And Permits	1,555,406	0	0	0
Fines, Forfeitures, And Settlements	469,049	0	0	0
Special Assessments	0	0	0	0
Investment Earnings/Interest	(1,866,174)	0	0	0
Lease	0	0	0	0
Rent	26,808	0	0	0
Contributions And Donations	20,200	0	0	0
Miscellaneous	315,310	0	0	0
Total Revenues	47,896,069	1,494,510	115,596	3,309,304
<u>Expenditures:</u>				
Current Operations And Maintenance:				
Security Of Persons And Property	13,154,565	1,414,842	0	0
Public Health	489,996	0	0	0
Leisure Time Activities	1,231,615	0	0	0
Community Development	3,797,312	0	0	0
Transportation	0	0	0	0
General Government:				
Primary Government	12,194,107	0	115,596	2,439,133
Intergovernmental	0	0	0	0
Capital Outlay	2,442,750	0	0	0
Debt Service:				
Principal Retirement	30,600	0	0	920,000
Interest	5,667	0	0	228,869
Issuance Costs	0	0	0	0
Total Expenditures	33,346,612	1,414,842	115,596	3,588,002
Excess Of Revenues Over (Under) Expenditures	14,549,457	79,668	0	(278,698)
<u>Other Financing Sources (Uses):</u>				
Proceeds From Sale Of Capital Assets	39,179	0	0	0
Premium On Debt Issued	0	0	0	0
Issuance Of Notes	0	0	0	0
Issuance Of OPWC Loans	0	0	0	0
Inception of Lease	219,944	0	0	0
Transfers - In	0	0	0	0
Transfers - Out	(11,269,720)	0	0	0
Total Other Financing Sources (Uses)	(11,010,597)	0	0	0
Net Change In Fund Balances	3,538,860	79,668	0	(278,698)
Fund Balances (Deficit) At Beginning Of Year - Restated (See Note 3)	24,369,479	841,944	0	2,741,423
Fund Balances At End Of Year	\$27,908,339	\$921,612	\$0	\$2,462,725

<i>SR 665/I 71</i>					
<i>Debt Service Fund</i>	<i>Pinnacle TIF Fund</i>	<i>Municipal Improvement TIF Fund</i>	<i>Capital Improvement Fund</i>	<i>Nonmajor Governmental Funds</i>	<i>Total</i>
\$1,123,157	\$0	\$0	\$0	\$0	\$3,930,963
0	4,386,176	887,664	0	1,399,843	9,982,987
0	0	0	0	0	41,352,460
0	0	0	0	1,084,480	2,163,929
122,253	465,921	0	3,246,644	3,585,429	9,522,063
512,636	0	0	0	1,288,788	3,445,469
0	0	0	0	240,710	1,796,116
0	0	0	0	61,569	530,618
117,096	0	0	0	0	117,096
176,004	0	0	114,822	(9,382)	(1,584,730)
0	0	0	0	7,700	7,700
0	0	0	0	60,015	86,823
0	0	0	152,730	0	172,930
0	0	0	0	19,444	334,754
<u>2,051,146</u>	<u>4,852,097</u>	<u>887,664</u>	<u>3,514,196</u>	<u>7,738,596</u>	<u>71,859,178</u>
0	0	0	0	0	14,569,407
0	0	0	0	27,260	517,256
0	0	0	0	1,507,723	2,739,338
0	0	0	0	1,301,259	5,098,571
0	0	0	0	2,428,828	2,428,828
35,490	184,780	215,883	0	468,165	15,653,154
0	2,363	0	0	0	2,363
0	4,709,229	0	14,980,275	916,125	23,048,379
10,633,124	435,000	270,000	90,000	328,463	12,707,187
843,542	108,777	150,928	155,140	178,108	1,671,031
27,000	0	0	0	0	27,000
<u>11,539,156</u>	<u>5,440,149</u>	<u>636,811</u>	<u>15,225,415</u>	<u>7,155,931</u>	<u>78,462,514</u>
<u>(9,488,010)</u>	<u>(588,052)</u>	<u>250,853</u>	<u>(11,711,219)</u>	<u>582,665</u>	<u>(6,603,336)</u>
0	0	0	0	0	39,179
31,500	0	0	0	0	31,500
9,000,000	0	0	0	0	9,000,000
0	0	0	758,766	0	758,766
0	0	0	0	0	219,944
0	0	0	11,019,720	250,000	11,269,720
0	0	0	0	0	(11,269,720)
<u>9,031,500</u>	<u>0</u>	<u>0</u>	<u>11,778,486</u>	<u>250,000</u>	<u>10,049,389</u>
(456,510)	(588,052)	250,853	67,267	832,665	3,446,053
6,485,495	14,024,124	(62,566)	14,276,501	5,362,960	68,039,360
<u>\$6,028,985</u>	<u>\$13,436,072</u>	<u>\$188,287</u>	<u>\$14,343,768</u>	<u>\$6,195,625</u>	<u>\$71,485,413</u>

CITY OF GROVE CITY, 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, 2022

Net Change In Fund Balances - Total Governmental Funds		\$3,446,053
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
In the current period, these amounts are:		
Capital Asset additions from capital outlay	3,927,027	
Construction in progress additions	18,306,851	
Assets Transferred From Enterprise Activities to Governmental Funds	22,384	
Capital Asset donated by developers	2,890,658	
Depreciation/amortization	<u>(10,246,234)</u>	
Excess of Capital Outlay Over Depreciation Expense		14,900,686
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the Statement of Activities, a gain or loss is reported for each sale.		
Proceeds From Sale Of Capital Assets	(39,179)	
Loss On Disposal Of Capital Assets	(627,429)	
Assets Transferred From Governmental Activities To Enterprise Funds	<u>(655,522)</u>	
Total		(1,322,130)
Certain Construction in Progress Assets were not classified as Depreciable Assets.		
Abandoned construction in progress		(2,348,961)
Payment of Land in exchange for Lease of Building		(1,875,873)
Some revenues that will not be collected for several months after the City's year-end are not considered "available" revenues and are therefore recorded as deferred inflows of resources in the governmental funds. Deferred inflows of resources changed by these amounts this year:		
Municipal Income Taxes	163,022	
Property Taxes	(8,321)	
Other Local Taxes	(3,512)	
Intergovernmental	(259,024)	
Special Assessments	(117,096)	
Charges for Services	20,012	
Fines And Forfeitures	350	
Other	(573)	
Interest	<u>142,308</u>	
Total		(62,834)
Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.		
Pension	2,720,368	
OPEB	<u>45,626</u>	
Total		2,765,994
The Internal Service Fund is used by management to charge the cost of insurance to individual funds. The net revenue (expense) is reported in the entity-wide Statement of Activities.		
		75,779
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	36,531	
OPEB	<u>1,551,321</u>	
Total		\$1,587,852

(Continued)

CITY OF GROVE CITY, OHIO

**Reconciliation Of The Statement Of Revenues, Expenditures And Changes
In Fund Balances Of Governmental Funds To The Statement Of Activities
(Continued)**

For The Year Ended December 31, 2022

Repayment of long-term obligations is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consist of:

General Obligation Bond Payments	\$1,475,000	
Ohio Public Works Commission Loans Payments	298,791	
Tax Increment Financing Revenue Bonds	1,510,000	
Loan Payments	219,333	
Capital Facilities Notes Payments	9,000,000	
Lease Payments	110,912	
Total	12,614,036	12,614,036

The issuance of long-term debt provides current financial resources to governmental funds, but in the Statement of Net Position, the debt is recorded as a liability.

Capital Facilities Notes	(9,000,000)	
Capital Facilities Notes Premium	(31,500)	
Ohio Public Works Commission Loans	(758,766)	
Inception of Lease	(219,944)	
Total	(10,010,210)	(10,010,210)

Amortization of bond premiums and the deferred charge on the refunding of debt, as well as accrued interest payable on the bonds are not reported in the funds, but are allocated as expenses over the life of the debt in the Statement of Activities.

Amortization Of Premium On Bonds	53,274	
Amortization Of Premium On Notes	56,595	
Amortization Of Deferred Charge On Refunding	(39,432)	
Net Change In Accrued Interest	(49,631)	
Total	20,806	20,806

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Increase In Compensated Absences	(73,742)	
Long-term Contracts Payable	93,151	
Total	19,409	19,409

<i>Change In Net Position Of Governmental Activities</i>		\$19,810,607
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See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

General Fund

Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual

(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>				
Property Taxes	\$1,449,530	\$1,449,530	\$1,460,017	\$10,487
Municipal Income Taxes	31,349,745	31,349,745	40,116,231	8,766,486
Other Local Taxes	950,000	950,000	1,076,399	126,399
Intergovernmental	1,168,660	1,168,660	1,760,641	591,981
Charges For Services	699,216	709,167	878,687	169,520
Licenses And Permits	1,204,000	1,204,000	1,555,406	351,406
Fines, Forfeitures, And Settlements	322,000	322,000	468,049	146,049
Interest	156,591	156,591	621,943	465,352
Rent	30,000	30,000	26,808	(3,192)
Contributions And Donations	20,000	20,000	20,200	200
Miscellaneous	117,783	126,014	611,967	485,953
Total Revenues	37,467,525	37,485,707	48,596,348	11,110,641
<u>Expenditures:</u>				
Current Operations And Maintenance:				
Security Of Persons And Property	14,634,074	14,634,874	13,675,102	959,772
Public Health	524,622	524,622	494,749	29,873
Leisure Time Activities	1,511,006	1,519,217	1,313,447	205,770
Community Development	2,989,794	3,045,096	2,744,366	300,730
General Government	14,347,267	14,728,124	14,018,039	710,085
Capital Outlay	3,627,816	4,100,101	3,589,722	510,379
Debt Service:				
Principal Retirement	30,600	30,600	30,600	0
Interest And Fiscal Charges	5,667	5,667	5,667	0
Total Expenditures	37,670,846	38,588,301	35,871,692	2,716,609
Excess Of Revenues Over (Under) Expenditures	(203,321)	(1,102,594)	12,724,656	13,827,250
<u>Other Financing Sources (Uses):</u>				
Proceeds From Sale Of Capital Assets	35,681	35,681	39,179	3,498
Refund Of Prior Year Expenditures	4,000	4,000	220	(3,780)
Refund Of Prior Year Receipts	(5,000)	(53,750)	(49,974)	3,776
Transfers - Out	(11,119,720)	(11,269,720)	(11,269,720)	0
Total Other Financing Sources (Uses)	(11,085,039)	(11,283,789)	(11,280,295)	3,494
Net Change In Fund Balance	(11,288,360)	(12,386,383)	1,444,361	13,830,744
Fund Balance At Beginning Of Year	17,024,553	17,024,553	17,024,553	0
Prior Year Encumbrances	3,144,000	3,144,000	3,144,000	0
Fund Balance At End Of Year	\$8,880,193	\$7,782,170	\$21,612,914	\$13,830,744

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Police Pension Special Revenue Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>				
Property Taxes	\$1,338,028	\$1,338,028	\$1,347,789	\$9,761
Intergovernmental	<u>146,155</u>	<u>146,155</u>	<u>146,721</u>	<u>566</u>
<i>Total Revenues</i>	1,484,183	1,484,183	1,494,510	10,327
<u>Expenditures:</u>				
Current Operations And Maintenance:				
Security Of Persons And Property	<u>1,550,132</u>	<u>1,550,132</u>	<u>1,415,577</u>	<u>134,555</u>
Net Change In Fund Balance	(65,949)	(65,949)	78,933	144,882
Fund Balance At Beginning Of Year	<u>805,892</u>	<u>805,892</u>	<u>805,892</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$739,943</u></u>	<u><u>\$739,943</u></u>	<u><u>\$884,825</u></u>	<u><u>\$144,882</u></u>

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Local Fiscal Recovery Special Revenue Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$2,207,833	\$2,207,833
<u>Expenditures:</u>				
Current Operations And Maintenance:				
General Government	<u>0</u>	<u>115,645</u>	<u>115,645</u>	<u>0</u>
Net Change In Fund Balance	0	(115,645)	2,092,188	2,207,833
Fund Balance At Beginning Of Year	1,947,822	1,947,822	1,947,822	0
Prior Year Encumbrances	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$1,957,822</u></u>	<u><u>\$1,842,177</u></u>	<u><u>\$4,050,010</u></u>	<u><u>\$2,207,833</u></u>

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Buckeye Center TIF Special Revenue Fund

Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<i>Original Budget</i>	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance Positive (Negative)</i>
<u>Revenues:</u>				
Revenue In Lieu Of Taxes	3,384,084	3,384,084	3,309,304	(\$74,780)
<u>Expenditures:</u>				
Current Operations And Maintenance:				
General Government	2,486,993	2,486,993	2,439,133	47,860
Debt Service:				
Principal Retirement	920,000	920,000	920,000	0
Interest and Fiscal Charges	230,470	230,470	228,869	1,601
<i>Total Expenditures</i>	3,637,463	3,637,463	3,588,002	49,461
Net Change In Fund Balance	(253,379)	(253,379)	(278,698)	(25,319)
Fund Balance At Beginning Of Year	2,741,423	2,741,423	2,741,423	0
<i>Fund Balance At End Of Year</i>	2,488,044	2,488,044	2,462,725	(\$25,319)

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

**Statement Of Fund Net Position
Proprietary Funds**

December 31, 2022

	Water Fund	Sewer Fund	Total	Governmental Activities Internal Service Fund
<u>Assets:</u>				
<u>Current Assets:</u>				
Equity In Pooled Cash And Cash Equivalents	\$1,153,200	\$1,884,221	\$3,037,421	\$673,981
Accounts Receivable	102,707	127,646	230,353	0
Special Assessments	212,787	395,175	607,962	0
Prepaid Items	0	0	0	53,488
Total Current Assets	1,468,694	2,407,042	3,875,736	727,469
<u>Non-Current Assets:</u>				
Restricted Assets:				
Net Pension Asset	0	6,401	6,401	0
Net OPEB Asset	0	37,704	37,704	0
Land	29,075	61,450	90,525	0
Construction in Progress	0	104,868	104,868	0
Depreciable Capital Assets, Net	30,911,213	31,588,054	62,499,267	0
Total Non-Current Assets	30,940,288	31,798,477	62,738,765	0
Total Assets	32,408,982	34,205,519	66,614,501	727,469
<u>Deferred Outflows Of Resources:</u>				
Pension	0	49,109	49,109	0
OPEB	0	198	198	0
Total Deferred Outflows Of Resources	0	49,307	49,307	0
<u>Liabilities:</u>				
<u>Current Liabilities:</u>				
Accounts Payable	1,296	5,003	6,299	0
Accrued Wages Payable	0	7,473	7,473	0
Contracts Payable	45,713	2,002	47,715	0
Interfund Payable	0	86,031	86,031	0
Compensated Absences Payable	0	30,067	30,067	0
Retainage Payable	0	28,362	28,362	0
Due To Other Governments	117	5,538	5,655	0
Accrued Interest Payable	967	1,795	2,762	0
Claims Payable	0	0	0	47,558
OWDA Loans Payable	163,195	0	163,195	0
Franklin County Infrastructure Bank Loan Payable	35,464	65,779	101,243	0
Total Current Liabilities	246,752	232,050	478,802	47,558
<u>Long-Term Liabilities (Net Of Current Portion):</u>				
Compensated Absences Payable	0	40,777	40,777	0
OWDA Loans Payable	1,375,980	2,397,639	3,773,619	0
Franklin County Infrastructure Bank Loan Payable	146,395	271,535	417,930	0
Net Pension Liability	0	105,190	105,190	0
Total Long-Term Liabilities	1,522,375	2,815,141	4,337,516	0
Total Liabilities	1,769,127	3,047,191	4,816,318	47,558
<u>Deferred Inflows Of Resources:</u>				
Pension	0	196,574	196,574	0
OPEB	0	50,668	50,668	0
Total Deferred Inflows Of Resources	0	247,242	247,242	0
<u>Net Position:</u>				
Net Investment In Capital Assets	29,219,254	28,989,055	58,208,309	0
Restricted For:				
Pension Plans	0	7,790	7,790	0
Unrestricted	1,420,601	1,963,548	3,384,149	679,911
Total Net Position	\$30,639,855	\$30,960,393	\$61,600,248	\$679,911

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

**Statement Of Revenues, Expenses And Changes In Fund Net Position
Proprietary Funds**

For The Year Ended December 31, 2022

	Water Fund	Sewer Fund	Total	Governmental Activities Internal Service Fund
<u>Operating Revenues:</u>				
Charges For Services	\$477,270	\$585,267	\$1,062,537	\$250,000
Tap-In Fees	276,718	899,902	1,176,620	0
<i>Total Operating Revenues</i>	<u>753,988</u>	<u>1,485,169</u>	<u>2,239,157</u>	<u>250,000</u>
<u>Operating Expenses:</u>				
Personal Services	0	442,390	442,390	0
Contractual Services	287,382	776,630	1,064,012	96,106
Materials And Supplies	1,685	21,749	23,434	0
Depreciation	941,580	1,008,389	1,949,969	0
Claims	0	0	0	78,115
<i>Total Operating Expenses</i>	<u>1,230,647</u>	<u>2,249,158</u>	<u>3,479,805</u>	<u>174,221</u>
Operating Income (Loss)	(476,659)	(763,989)	(1,240,648)	75,779
<u>Non-Operating Expenses:</u>				
Interest	(64,919)	(4,865)	(69,784)	0
Loss on Sale of Capital Assets	0	(22,384)	(22,384)	0
<i>Total Non-Operating Expenses</i>	<u>(64,919)</u>	<u>(27,249)</u>	<u>(92,168)</u>	<u>0</u>
Loss Before Capital Contributions	(541,578)	(791,238)	(1,332,816)	75,779
Capital Contributions	1,262,090	1,873,447	3,135,537	0
Change In Net Position	720,512	1,082,209	1,802,721	75,779
Net Position At Beginning Of Year	29,919,343	29,878,184	59,797,527	604,132
<i>Net Position At End Of Year</i>	<u>\$30,639,855</u>	<u>\$30,960,393</u>	<u>\$61,600,248</u>	<u>\$679,911</u>

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

**Statement Of Cash Flows
Proprietary Funds**

For The Year Ended December 31, 2022

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>	<u>Governmental Activities Internal Service Fund</u>
<u>Increases (Decreases) In Cash And Cash Equivalents:</u>				
Cash Flows From Operating Activities:				
Cash Received From Customers	\$461,832	\$564,770	\$1,026,602	\$250,000
Cash Payments For Personal Services	0	(556,455)	(556,455)	0
Cash Payments To Suppliers For Goods And Services	(266,552)	(948,734)	(1,215,286)	(85,012)
Cash Payments For Claims	0	0	0	(74,268)
Tap-In Fees	276,718	899,902	1,176,620	0
<i>Net Cash Provided By (Used for) Operating Activities</i>	<u>471,998</u>	<u>(40,517)</u>	<u>431,481</u>	<u>90,720</u>
Cash Flows From Noncapital Financing Activities:				
Advances From Other Funds	0	86,031	86,031	0
Cash Flows From Capital And Related Financing Activities:				
Acquisition Of Capital Assets	0	(2,000,727)	(2,000,727)	0
Principal Paid On OPWC Loans	0	(23,163)	(23,163)	0
Proceeds of OWDA Loans	0	2,397,639	2,397,639	0
Principal Paid On OWDA Loans	(157,198)	0	(157,198)	0
Principal Paid On Franklin County Infrastructure Bank Loans	(35,021)	(64,958)	(99,979)	0
Interest And Fiscal Charges Paid On OPWC Loans	0	(347)	(347)	0
Interest And Fiscal Charges Paid On OWDA Loans	(62,483)	0	(62,483)	0
Interest And Fiscal Charges Paid On Franklin County Infrastructure Bank Loans	(2,623)	(4,863)	(7,486)	0
Cash Received from Special Assessments	6,367	11,824	18,191	0
<i>Net Cash Provided by (Used For) Capital And Related Financing Activities</i>	<u>(250,958)</u>	<u>315,405</u>	<u>64,447</u>	<u>0</u>
<i>Net Increase In Cash And Cash Equivalents</i>	221,040	360,919	581,959	90,720
Cash And Cash Equivalents At Beginning Of Year	<u>932,160</u>	<u>1,523,302</u>	<u>2,455,462</u>	<u>583,261</u>
<i>Cash And Cash Equivalents At End Of Year</i>	<u>\$1,153,200</u>	<u>\$1,884,221</u>	<u>\$3,037,421</u>	<u>\$673,981</u>

(Continued)

CITY OF GROVE CITY, OHIO

**Statement Of Cash Flows
Proprietary Funds
(Continued)**

For The Year Ended December 31, 2022

	Water Fund	Sewer Fund	Total	Governmental Activities Internal Service Fund
<u>Reconciliation Of Operating Income (Loss) To Net Cash Provided By (Used for) Operating Activities:</u>				
Operating Income (Loss)	(\$476,659)	(\$763,989)	(\$1,240,648)	\$75,779
<u>Adjustments To Reconcile Operating Income (Loss) To Net Cash Provided By (Used for) Operating Activities:</u>				
Depreciation	941,580	1,008,389	1,949,969	0
Increase (Decrease) in Assets:				
Accounts Receivable	(15,438)	(20,497)	(35,935)	0
Prepays	0	0	0	11,094
Net Pension Asset	0	(731)	(731)	0
Net OPEB Asset	0	547	547	0
Deferred Outflows of Resources - Pension	0	48,167	48,167	0
Deferred Outflows of Resources - OPEB	0	15,853	15,853	0
Increase (Decrease) in Liabilities:				
Accounts Payable	(19,080)	(25,552)	(44,632)	0
Contracts Payable	45,713	(138,276)	(92,563)	0
Accrued Wages Payable	0	1,170	1,170	0
Compensated Absences Payable	0	5,803	5,803	0
Due To Other Governments	(4,118)	769	(3,349)	0
Retainage Payable	0	14,025	14,025	0
Claims Payable	0	0	0	3,847
Net Pension Liability	0	(6,044)	(6,044)	0
Deferred Inflows of Resources - Pension	0	(122,645)	(122,645)	0
Deferred Inflows of Resources - OPEB	0	(57,506)	(57,506)	0
Net Cash Provided By (Used for) Operating Activities	\$471,998	(\$40,517)	\$431,481	\$90,720
<u>Noncash Capital Financing Activities:</u>				
Assets From Contracts Payable	\$2,002	\$30,364	\$32,366	\$0
Prior Year Assets From Contracts Payable	0	(154,615)	(154,615)	0
Service Lines Donated By Developers	1,101,028	1,298,542	2,399,570	0
Donated Asset from Governmental Funds	132,906	522,616	655,522	0
Capital Contributions from Customers	28,156	52,289	80,445	0
Asset Moved to Governmental Funds	0	(22,384)	(22,384)	0
Total Noncash Capital Financing Activities	\$1,264,092	\$1,726,812	\$2,990,904	\$0

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

**Statement Of Fiduciary Net Position
Custodial Funds**

December 31, 2022

Assets:
Equity In Pooled Cash And Cash Equivalents \$620,132

Liabilities:
Accounts Payable and Other Liabilities \$163,234
Due To Other Governments 456,898

Total Liabilities \$620,132

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

***Statement of Changes in Fiduciary Net Position
Custodial Funds***

For The Year Ended December 31, 2022

	<u>Custodial</u>
<u>Additions:</u>	
Licenses, Permits, and Fees for Other Governments	\$983,925
Fines and Forfeitures for Other Governments	303,719
Special Assessment Collections for Other Governments	1,624,132
Income Tax Collections for Other Governments	1,229,188
	<hr/>
<i>Total Additions</i>	4,140,964
	<hr/>
<u>Deductions:</u>	
Distributions to the State of Ohio	149,569
Licenses, Permits, and Fees Distributions to Other Governments	983,925
Fines and Forfeitures Distributions to Other Governments	5,748
Special Assessment Distributions for Other Governments	1,624,132
Income Tax Distributions for Other Governments	1,229,188
Distributions to Individuals	148,402
	<hr/>
<i>Total Deductions</i>	4,140,964
	<hr/>
<i>Net Position Beginning of Year</i>	0
	<hr/>
<i>Net Position End of Year</i>	\$0
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See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

NOTE 1 - DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of Grove City (the “City”) is a home-rule municipal corporation established under the laws of the State of Ohio that operates under its own Charter. The current Charter, which provides for a Mayor-Council-Administrator form of government, was adopted by the electorate November 4, 1958, became effective July 1, 1959, and was amended December 6, 1962, November 2, 1982, November 5, 1985, and again November 7, 2017.

The legislative powers of the City are vested in a five member City Council, one of whom is elected at-large for a two-year term with the remaining members elected by ward for four-year overlapping terms, two elected each biennium. The Council sets the compensation guidelines for City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriations, indebtedness, licensing of regulated businesses and trades, and other municipal purposes.

The Mayor is the chief executive officer of the municipal corporation. Elected to a four-year term, the Mayor holds authority to appoint the City Administrator and other Directors, including the Director of Finance and the Director of Law.

The City Administrator holds a full-time professional position as chief administrative officer of the City, responsible for its daily operations.

THE 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, departments, and activities which are not legally separate from the City. They comprise the City's legal entity, which provides various services including public safety, public service, street maintenance, parks and recreation, senior services, engineering, and general administrative services. The City of Grove City is also responsible for the construction, maintenance, and repairs associated with the water and sewer lines. Council and the Mayor have direct responsibility for these activities. The City of Columbus provides water and sewer treatment services.

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

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

The City is associated with eight organizations, four of which are defined as jointly governed organizations, two related organizations, and two as shared risk pools. See Notes 18 and 19. These organizations are as follows:

Jointly Governed Organizations:

Mid-Ohio Regional Planning Commission
Regional Income Tax Agency
Scioto Township Joint Economic Development District
Columbus Regional Energy Special Improvement District

Related Organizations:

Beulah Park New Community Authority
Grove City Area Community Improvement Corporation

Shared Risk Pools:

Central Ohio Risk Management Association Self-Insurance Pool, Inc.
Central Ohio Health Care Consortium

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Grove City have been prepared in conformity with generally accepted accounting principles (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 reporting principles. The more significant of the City's accounting policies are described below.

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.

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 expenditures. The statements distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities.

The Statement of Net Position presents the financial condition of the governmental and business-type activities of the 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

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

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and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business segment 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.

FUND ACCOUNTING

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

GOVERNMENTAL FUNDS

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

The following are the City's major governmental funds:

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

Police Pension Special Revenue Fund - This fund accounts for and reports restricted property taxes levied for the payment of the employer's pension contributions.

Local Fiscal Recovery Fund - This fund is used to account for and report monies received from the Federal American Rescue Plan Act, whose use is restricted for local Coronavirus relief.

Buckeye Center TIF Special Revenue Fund - This fund accounts for and reports the resources that are restricted for payments to other governmental entities per the agreement and payment of principal and interest and fiscal charges on the tax increment financing revenue bonds.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

Debt Service Fund - This fund accounts for and reports the resources that are restricted for payment of principal and interest and fiscal charges on general obligation debt.

Pinnacle TIF Debt Service Fund - This fund accounts for and reports the restricted resources that are used in accordance with the TIF Ordinance, including payment of principal and interest and fiscal charges on the bonds and payments to other governmental entities per the agreement.

SR 665/I71Municipal Improvement TIF Debt Service Fund - The fund accounts for and reports restricted resources that are used in accordance with the TIF Ordinance, including payment of principal and interest and fiscal charges on the SR 665 Construction and Improvement Bonds.

Capital Improvement Capital Projects Fund - This fund accounts for and reports various construction and improvement projects within the City. These projects are financed from committed local resources and restricted revenues from bond proceeds and federal and State grants, including Ohio Public Works Commission grants and loans.

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

PROPRIETARY FUNDS

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

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

Water Fund - This fund is used to account for and report the provision of water service to certain residents and businesses within the City.

Sewer Fund - This fund is used to account for and report the provision of sanitary sewer service to the residents and businesses of the City.

Internal Service Fund - The Internal Service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis.

Bureau Of Workers' Compensation Self-Insurance Fund - This fund is used to account for and report a self-insurance program for workers compensation claims.

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

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

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 has three custodial funds which are used to account for the distribution of mayor's court fines, income tax revenue for Scioto Township JEDD, and the deposit trust has: sewer tap-in fees collected for the City of Columbus, service charge revenue for Beulah Park, evidence room monies held for individuals, and the Columbus Regional Energy Special Improvement District (CRESID) special assessment.

MEASUREMENT FOCUS

Government-Wide Financial Statements

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

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities and deferred inflows of resources 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. The governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

For proprietary funds, the Statement of Changes in Fund Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The Statement of Cash Flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

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

BASIS OF ACCOUNTING

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and the statements presented for proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

arise in the recognition of revenue, the recording of deferred outflows/inflows, and in the presentation of expenses versus expenditures.

REVENUES - EXCHANGE AND NON-EXCHANGE TRANSACTIONS

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined and "available" means the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within 31 days of year-end.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, revenue in lieu of taxes, grants, entitlements, and donations. On an accrual basis, revenue from income tax is recognized in the year in which the income is earned. Revenue from property taxes and revenue in lieu of taxes is recognized in the year for which the taxes are levied (See Note 7 for property taxes and Note 9 for revenue in lieu of taxes). 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 non-exchange transactions must also be available before it can be recognized.

Under modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income tax, State-levied locally shared taxes (including gasoline tax and motor vehicle license fees), fines, interest, grants, fees and rentals.

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include a deferred charge on refunding, 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 life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position 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. For the City, deferred inflows of resources include property taxes, revenue in lieu of taxes, pension, OPEB, unavailable revenue, and leases. Property taxes and revenue in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2022, but which were levied to finance 2023 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. The deferred inflow for leases is related to leases receivable and

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental funds Balance Sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes municipal income taxes, delinquent property taxes, other local taxes, intergovernmental grants, special assessments, interest, leases, and accounts. 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 found on page 23. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position. (See Notes 11 and 12)

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.

UNEARNED REVENUE

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. The City recognizes unearned revenue for intergovernmental revenue received before the eligibility requirements are met.

CASH AND CASH EQUIVALENTS

To improve cash management, cash received by the City is pooled. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "Equity In Pooled Cash And Cash Equivalents" on the financial statements. The City has permissive motor vehicle license money, which is held by the Franklin County Engineer as agent and distributed to the City for approved street projects. The balance in this account is presented on the Balance Sheet as "Cash And Cash Equivalents With Fiscal Agents".

During the year, investments were limited to STAROhio, Money Market Mutual Funds, Negotiable Certificates of Deposit, US Treasury Notes, municipal bonds, and federal agency securities. Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices.

During 2022, the City invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

For 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transactions to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the General Fund unless statutorily required to be credited to a specific fund. Investment Earnings/Interest revenue credited to the General Fund during 2022 amounted to (\$1,866,174) which includes (\$1,336,850) assigned from other funds.

MATERIALS AND SUPPLIES INVENTORY

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption. On the fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as expenditures/expenses when used.

PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond December 31, 2022, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

RESTRICTED ASSETS

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. Restricted assets represent unclaimed monies held to be reclaimed by its rightful owners. Restricted assets in the enterprise fund represents amounts held in trust by the pension plan for future benefits.

CAPITAL ASSETS

General capital assets are capital assets that are associated with governmental activities. These assets generally result from expenditures in governmental funds. These assets are reported in the Governmental Activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements. Capital assets used by the enterprise funds are reported in both the Business-Type Activities column of the government-wide Statement of Net Position and in the respective funds.

Capital assets (except for intangible right-to-use lease assets which are discussed below) are capitalized at cost (or estimated historical cost which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and deletions during the year. Donated capital assets are recorded at their acquisition values on the date received. The City maintains a capitalization threshold of \$5,000. 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 expensed.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

All reported capital assets, except for land and construction in progress, are depreciated. 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 replacements. In the case of the initial capitalization of general infrastructure assets, the City chose to include all infrastructure items regardless of their acquisition date.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental And Business-Type Activities Estimated Lives</u>
Buildings	50 years
Improvements Other Than Buildings	10 - 20 years
Machinery And Equipment	10 - 20 years
Furniture And Fixtures	10 - 20 years
Vehicles	3 -10 years
Computer Equipment	3 -10 years
Infrastructure	15 - 50 years

The City's infrastructure consists of curbs and gutters, sidewalks, streets, street lights, storm sewer lines, traffic signals, other infrastructure, water lines and sewer lines.

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

COMPENSATED ABSENCES

Vacation benefits and compensatory time are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for all accumulated unused vacation time and compensatory time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year-end, taking into consideration any limits specified in the City's termination policy. The City records a liability for accumulated unused sick leave for employees and administrators after three years of service or an accumulation of more than 360 hours of sick leave.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the proprietary funds are reported on the proprietary funds' 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. The contracts payable – land purchase liability is reported as a fund liability as it represents a claim against current financial resources of the City. However, claims, judgments, and compensated absences that will be paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Long-term loans, notes, leases, and bonds are recognized as liabilities on the governmental fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

PENSIONS/OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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

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 the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes prepaid items and material and supplies inventory that are not expected to be converted to cash. It also includes the long-term portion of loans receivable.

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.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) 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) 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. In the General Fund, assigned amounts represent intended uses established by the 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. All remaining assigned amounts in the General Fund were established by City Council.

The Finance Director assigned fund balance to cover a gap between estimated revenue and appropriations in the 2023 appropriated budget in the General Fund.

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.

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, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. A portion of certain governmental long-term liabilities is not related to governmental activities because, although the entire debt is being paid from governmental activities, part of the proceeds were used to purchase assets used in the business-type activities. The unrelated portion of these liabilities is included in the calculation of unrestricted net position. Net position is reported as restricted when there are limitations imposed on its use either through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted Net Position for Pension plans represent the corresponding restricted asset amounts after considering the related deferred outflows and deferred inflows.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

BUDGETS AND BUDGETARY ACCOUNTING

All funds, except custodial funds, are legally required to be budgeted and appropriated. For reporting purposes, various custodial funds, utilized for internal control purposes, have been combined with the general fund. These custodial funds are not required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation ordinance, all of which are prepared on the budgetary basis of accounting. The 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 appropriation ordinance 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 fund, department, personal services and all other objects level for all funds.

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

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

INTERNAL ACTIVITY

Transfers between governmental and business-type activities on the government-wide financial 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. Payments for interfund services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Interfund services provided and used are not eliminated in the process of consolidation. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/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.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

INTERFUND BALANCES

On fund financial statements, receivables and payables resulting from short-term interfund loans and unpaid amounts for interfund services are classified as “Interfund Receivable/Payable.” These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

BOND PREMIUM

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line (bonds outstanding) method, which approximates the effective interest method. Bond premiums are presented as additions to the face amount of bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period when the debt is 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.

DEFERRED CHARGE ON REFUNDING

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources on the Statement of Net Position.

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 sewer and water utility services and the self-insurance program. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

CONTRIBUTIONS OF CAPITAL

Contributions of capital arise from outside contributions of capital assets and grants, or outside contributions of resources restricted to capital acquisition and construction or transfers of governmental capital assets financed by governmental funds to enterprise funds.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

ESTIMATES

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

ONEOHIO OPIOID SETTLEMENT MONIES

During 2021, Ohio reached an agreement with the three largest distributors of opioids. Although the settlement has been reached, uncertainties remain related to measurement. As a participating subdivision, the City received the first of eighteen distributions in 2022. This distribution of \$6,335 is reflected as fines, forfeitures and settlements revenue in the OneOhio Special Revenue Fund in the accompanying financial statements.

LEASES

The City serves as both lessee and lessor in various noncancellable 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.

NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND BALANCE AND NET POSTION

CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases* and related guidance from (GASB) Implementation Guide No. 2019-3, *Leases*. The City also implemented GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus 2020*, GASB Statement No. 97, *Certain Component Unit Criteria*, and *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, and *Implementation Guide No. 2020-1*

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

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GASB Statement 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the City's 2022 financial statements. The City recognized \$681,482 in leases receivable at January 1, 2022; however, this entire amount was offset by the deferred inflows related to leases. The City also recognized \$430,587 in leases payable at January 1, 2022, which was offset by the intangible asset, right to use lease – equipment. These changes did not impact beginning fund balance/net position. In prior years, the City reported a direct financing lease, under GASB 87 this agreement will be reported as a financed purchase. This change generated a restatement to beginning fund balance related to the timing of the recognition of the proceeds from the sale of the asset. Beginning net position also changed related to reporting of the related asset.

GASB 91 clarifies the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

GASB 92 addresses a variety of topics including reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers and references to nonrecurring fair value measurements of assets or liabilities in authoritative literature. These changes did not impact the City's financial statements.

GASB 97, among other items, requires that a Section 457 plan be classified as either a pension plan or an other employee benefit plan depending on whether the plan meets the definition of a pension plan.

The changes for GASB 91 and GASB 97 were incorporated in the City's 2022 financial statements; however, there was no effect on beginning net position/fund balance.

RESTATEMENT OF FUND BALANCES AND NET POSITION

The implementation of GASB Statement No. 87 had the following effect on fund balance as of December 31, 2021:

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

	<u>General</u>	<u>Police Pension Fund</u>	<u>Buckeye Center TIF Fund</u>	<u>Debt Service Fund</u>	<u>Pinnacle TIF Fund</u>
Fund Balances, December 31, 2021	\$24,369,479	\$841,944	\$2,741,423	\$1,792,048	\$14,024,124
Adjustments:					
GASB Statement 87	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,693,447</u>	<u>0</u>
Restated Fund Balances, December 31, 2021	<u>\$24,369,479</u>	<u>\$841,944</u>	<u>\$2,741,423</u>	<u>\$6,485,495</u>	<u>\$14,024,124</u>

	<u>SR 665/I-71 Municipal Improvement TIF Fund</u>	<u>Capital Fund</u>	<u>Nonmajor Funds</u>	<u>Total Funds</u>
Fund Balances, December 31, 2021	(\$62,566)	\$14,276,501	\$5,362,960	\$63,345,913
Adjustments:				
GASB Statement 87	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,693,447</u>
Restated Fund Balances, December 31, 2021	<u>(\$62,566)</u>	<u>\$14,276,501</u>	<u>\$5,362,960</u>	<u>\$68,039,360</u>

The implementation of GASB Statement No. 87 had the following effect on net position as of December 31, 2021:

	<u>Governmental Activities</u>
Net Position, December 31, 2021	\$216,364,762
Adjustments:	
GASB Statement No. 87	<u>(5,768,418)</u>
Restated Net Position, December 31, 2021	<u>\$210,596,344</u>

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) is presented for the General Fund, the Police Pension, Local Fiscal Recovery, and Buckeye Center TIF Special Revenue Funds 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 are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

- (c) Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
- (d) Investments are reported at fair value (GAAP basis) rather than at cost (budget basis).
- (e) Unrecorded cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statements.
- (f) Budgetary revenues and expenditures of the Deposit Trust Fund – Developer is classified to the General Fund for GAAP Reporting.

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis for the General Fund and the Police Pension, Local Fiscal Recovery and Buckeye Center TIF Special Revenue Funds are as follows:

	<i>General Fund</i>	<i>Police Pension Fund</i>	<i>Local Fiscal Recovery Fund</i>	<i>Buckeye Center TIF Fund</i>
GAAP Basis	\$3,538,860	\$79,668	\$0	(\$278,698)
<i>Increases (Decreases) Due To:</i>				
Revenue Accruals	(1,076,883)	0	2,092,237	0
Expenditure Accruals	1,564,486	(735)	0	0
Encumbrances Outstanding				
At Year-End (Budget Basis)	(5,696,861)	0	(49)	0
Change In Fair Value Of Investments - 2021	(277,865)	0	0	0
Unrecorded Cash - 2021	16,729	0	0	0
Change In Fair Value Of Investments - 2022	2,830,562	0	0	0
Unrecorded Cash - 2022	(76,880)	0	0	0
Excess of expenditures over revenues for				
Deposit Trust Fund - Developer	622,213	0	0	0
Budget Basis	\$1,444,361	\$78,933	\$2,092,188	(\$278,698)

NOTE 5 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the City into three categories.

Active deposits are public monies 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.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

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

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

Interim monies held by the City can 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, and Government National Mortgage 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 including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; 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.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

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.

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

INVESTMENTS

Investments are reported at fair value. As of December 31, 2022, the City had the following investments:

<i>Measurement/Investment</i>	<i>Measurement Amount</i>	<i>Maturity</i>	<i>S&P Moody's Ratings</i>	<i>Percent of Total Investments</i>
Net Asset Value Per Share:				
STAROhio	\$17,884,928	Less than one year	AAAm	25.48%
Fair Value - Level One Inputs:				
Money Market Mutual Funds	24,876	Less than one year	AAAm	N/A
Fair Value - Level Two Inputs:				
Negotiable Certificates of Deposit	1,373,468	Less than four years	N/A	N/A
Federal Farm Credit Bank Bonds	6,559,981	Less than four years	Aaa	9.35%
Federal Home Loan Bank Bonds	24,213,036	Less than five years	Aaa	34.50%
Federal Home Loan Mortgage Corp. Notes	13,135,851	Less than five years	Aaa	18.71%
Federal National Mortgage Association Bonds	1,072,439	Less than two years	Aaa	N/A
Federal National Mortgage Association Notes	2,044,590	Less than three years	Aaa	N/A
Municipal Bonds	997,450	Less than one year	N/A	N/A
US Treasury Notes	2,882,620	Less than one year	N/A	N/A
Total Fair Value - Level Two Inputs	<u>52,279,435</u>			
Totals	<u>\$70,189,239</u>			

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the City's recurring fair value measurements as of December 31, 2022. The money market mutual fund 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)

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

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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, to the extent possible, investments will match anticipated cash flow requirements. No investment shall be made unless the Finance Director, at the time of making the investment, reasonably expects it can be held to its maturity. Unless matched to a specific obligation or debt of the City, the City will not directly invest in securities maturing more than five years from the date of investment.

CUSTODIAL CREDIT RISK

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investments listed in the table above, with the exception of STAROhio, are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent but not in the City's name. The City has no policy for custodial credit risk beyond the requirements of State statute.

CREDIT RISK

Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service. The City's investment policy limits investments to those authorized by State statute which restricts investments to those that are highly rated or issued by United States Government sponsored enterprises. See the table above for the investment ratings.

CONCENTRATION OF CREDIT RISK

The City's Investment Policy places no limit on the amount the Finance Director may invest with in one issuer. The City places a limit on the amount it may invest in any one financial institution. The aggregate investments with any one financial institution will at no time exceed 25 percent of the investment portfolio and funds invested in STAROhio or any financial institution in which the City is using as its primary bank for active deposits shall not exceed 40 percent of the investment portfolio. The percentage that each investment represents of total investments is listed in the above table.

NOTE 6 - MUNICIPAL INCOME TAX

The City levies and collects an income tax of two percent on all income earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit of 100 percent of the tax paid to another municipality, not to exceed the amount owed. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and certain individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually. The City utilizes the Regional Income Tax Agency (RITA) for the collection of income taxes on its behalf. The City is responsible for the administration, collection and enforcement of the JEDD income tax on behalf of the JEDD per the Income Tax Agreement. (See Note 18)

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

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 2022 for real and public utility property taxes represents collections of 2021 taxes.

2022 real property taxes were levied after October 1, 2022, on the assessed value as of January 1, 2022, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2022 real property taxes are collected in and intended to finance 2023.

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. 2022 public utility property taxes which became a lien December 31, 2021, are levied after October 1, 2022, and are collected in 2023 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2022, was \$3.50 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2022 property tax receipts were based are as follows:

<u>Category</u>	<u>Assessed Value</u>
Real Property	
Residential/Agricultural	\$932,811,270
Commercial/Industrial/Public Utility	361,147,670
Public Utility Personal	33,311,290
Total Property Taxes	<u><u>\$1,327,270,230</u></u>

The County Treasurer collects property taxes on behalf of all taxing districts in 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, 2022, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2022 operations is offset to deferred inflows of resources – property taxes. 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 – TAX ABATEMENTS

As of December 31, 2022, the City provides tax abatements through three programs: The Community Reinvestment Area (CRA) Tax Abatements, Tax Increment Financing (TIF), and Tax Incentive Agreements. The City’s Tax Increment Financings and Tax Incentive agreements did not meet the requirements for GASB 77 Tax Abatement Disclosures.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

COMMUNITY REINVESTMENT AREA (CRA)

Pursuant to Ohio Revised Code Chapter 5709, the City established four Community Reinvestment Area's to provide property tax abatements to encourage housing maintenance and economic and community development in areas that have not enjoyed reinvestment by remodeling or new construction. Abatements are obtained by the property owner filing an application with the City. There is a 100 percent exemption on the improvements for a period of 10 years for remodeling and 15 years for new construction. The amount of taxes abated for 2022 was \$361,210.

NOTE 9 - RECEIVABLES

Receivables at December 31, 2022, consisted of property taxes, other local taxes, revenue in lieu of taxes, municipal income taxes, accounts, special assessments, interest on investments, due from other governments arising from grants, entitlements or shared revenues, loans, interfund, leases, and finance purchase. All receivables are considered fully collectible and will be received within one year with the exception of property taxes, revenue in lieu of taxes, income taxes, special assessments, loans, leases, and finance purchase. Water and sewer charges receivable which, if delinquent, may be certified and collected as a special assessment, are subject to foreclosure for nonpayment. Property taxes and income taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. Special assessments expected to be collected in more than one year for the City amount to \$1,514,606. The City had no delinquent special assessments at December 31, 2022. Revenue in lieu of taxes will be received over the designated period established by the agreements.

Loans receivable represent low-interest loans to stimulate new economic development by creating and/or expanding investment and employment in the Grove City Town Center. Loans will bear interest at a minimum rate of three percent. The loans are to be repaid over a period of five to 20 years. \$10,521 of the \$74,581 is expected to be received within the next year.

A summary of the principal items of due from other governments follows:

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

	<u>Amount</u>
<u>Governmental Activities:</u>	
Local Government	\$383,452
Drug Use Prevention (DARE)	832
Cigarette Tax	1,163
Liquor Permits	21,121
911 Wireless	9,576
DUI Taskforce Grant	2,323
Bulletproof Vest Grant	4,044
State of Ohio - Historical Society	67,979
South-Western City School	150
Homestead And Rollback	462,264
Gasoline Tax	1,065,556
Motor Vehicle License Tax	176,853
Permissive Motor Vehicle License Tax	157,041
Ohio Public Works Commission Grant	574,739
Total Due From Other Governments	<u><u>\$2,927,093</u></u>

Leases Receivable

The City is reporting leases receivable of \$673,782 in the Community Development Special Revenue fund at December 31, 2022. These amounts represent the discounted future lease payments. This discount is being amortized using the interest method. For 2022, the City recognized lease revenue of \$7,700 and interest revenue of \$24,752 in the Community Development Special Revenue fund related to lease payments received. A description of the City's leasing arrangements is as follows:

Land Lease – The City has entered a lease agreement for the use of the City's land at varying years and terms as follows:

<u>Company</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease Ending Date</u>	<u>Payment Method</u>
STC TWO LLC	2022	20	2042	Annual

A summary of future lease revenue is as follows:

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

<u>Community Development</u>		
<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2023	\$9,278	\$24,472
2024	10,965	24,135
2025	12,767	23,737
2026	14,691	23,273
2027	16,743	22,739
2028-2032	119,495	102,907
2033-2037	194,499	76,087
2038-2042	295,344	33,866
	<u>\$673,782</u>	<u>\$331,216</u>

Finance Purchase Receivable

During June 2015, the City entered into an agreement with Southwest Public Libraries (the “Library”) for the construction of a new facility. At the end of the agreement, the Library will receive title to the facility. The City is reporting the outstanding balance (after payments to date and upfront payments) as a finance purchase receivable. The agreement term commenced with the issuance of the occupancy permit in October 2016.

At December 31, 2022, the City reported a receivable of \$4,569,451. During 2022, the Library paid the City \$300,000 in association with the agreement, \$123,996 principal and \$176,004 in interest. A schedule of the future payments are as follows:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$128,646	\$171,354	\$300,000
2024	133,470	166,530	300,000
2025	138,475	161,525	300,000
2026	143,668	156,332	300,000
2027	149,055	150,945	300,000
2028-2032	833,432	666,568	1,500,000
2033-2037	1,001,868	498,132	1,500,000
2038-2042	1,204,345	295,655	1,500,000
2043-2045	836,492	63,508	900,000
Total	<u>\$4,569,451</u>	<u>\$2,330,549</u>	<u>\$6,900,000</u>

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

REVENUE IN LIEU OF TAXES

In 2002, the City entered into the Buckeye Center Tax Increment Financing Agreement between the City and Stringtown Partners North, Stringtown Partners South, and Lucas State Street Stringtown Limited, for the purpose of constructing the Parkway Center North and South retail center. To encourage these improvements, the companies and home owners were granted a 100 percent, 30 year exemption from paying any property taxes on the new construction; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Additional payments are made to the South-Western City School District since they are impacted by the exemption.

In 2004, the City entered into the Pinnacle Tax Increment Financing Agreement between the City and Pinnacle Development Company, Ltd., and M/I Homes of Central Ohio for the purpose of constructing a golf course community consisting of a golf course, single-family homes and attached and detached residential condominiums. To encourage these improvements, the companies and home owners were granted a 100 percent, 30 year exemption from paying any property taxes on the new construction; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County. Jackson Township will be reimbursed through capital assets additions purchased by the City.

In 2006, the City entered into the Rockford Homes Tax Increment Financing Agreement between the City and Rockford Home Builders for the purpose of constructing single-family homes. In the agreement, the developer agreed to pay for the infrastructure cost and will be reimbursed by the City from the Rockford TIF Special Revenue Fund. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County.

In 2007, the City created the SR665/I71 Municipal Public Improvement Tax Increment Financing District for the continued commercial development of the SR665/I71 corridor of the City. This agreement is for 30 years and allows 100 percent exemption on improvements in the TIF district; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County. A separate agreement was signed with Jackson Township; however; depending upon where the infrastructure improvements are made and location of the parcel in the TIF district depends upon how much the Township is to be reimbursed.

In 2015, the City created the Lumberyard Tax Increment Financing District for the Lumberyard redevelopment, construction of a multifamily housing complex, and all related site improvements. This agreement is for 30 years and allows 100 percent exemption on improvements in the TIF district; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year.

In 2017, the City entered into the East Stringtown Road Municipal Public Improvement Tax Increment Financing Agreement between the City and Ohio Health Corporation for the purpose of developing a +/- 80,000 square foot medical center and +/- 40,000 square foot medical office building. In the agreement,

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

the developer agreed to make a contribution in the amount of \$2,500,000 to the City to assist the City in paying for costs of the Stringtown Road Improvements. The City agreed to reimburse Ohio Health for that contribution, plus interest, solely from tax increment financing service payments generated from the Property. The developer will also make a monetary contribution of \$440,000 to the City to assist the City in paying for the cost of utility extensions of public water and sewer mains. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County.

In 2019, the City entered into the Beulah Park Municipal Public Improvement Tax Increment Equivalent Development Agreement between the City and Townsend Construction Company for the purpose of developing land at the Beulah Park Property into residential and residential-related uses, including public active recreational and passive park purposes. The City will receive community development charges which will be paid to the calculation agent on behalf of the Beulah Park NCA. Per the tax increment financing agreement, the agreement will last for up to 30 years and allows 100 percent exemption on improvements for homeowners that fall within the designated area. Also per the agreement, service payments are made to the South-Western City School District directly from Franklin County.

NOTE 10 - CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2022, was as follows:

	<i>Restated Balance At 12/31/2021</i>	<i>Additions</i>	<i>Deletions</i>	<i>Transfers</i>	<i>Balance At 12/31/2022</i>
<u>Governmental Activities</u>					
Capital Assets, Not Being Depreciated:					
Land	\$60,989,849	\$405,914	(\$1,875,873)	\$0	\$59,519,890
Construction In Progress	16,972,448	18,306,851	(19,165,769)	0	16,113,530
Total Capital Assets, Not Being Depreciated	<u>77,962,297</u>	<u>18,712,765</u>	<u>(21,041,642)</u>	<u>0</u>	<u>75,633,420</u>
Depreciable Capital Assets:					
Buildings	9,993,099	0	0	0	9,993,099
Intangible Right to Use-Buildings**	0	1,875,873	0	0	1,875,873
Improvements Other Than Buildings	10,097,208	8,580	0	0	10,105,788
Machinery And Equipment	4,756,758	459,955	(153,528)	0	5,063,185
Intangible Right to Use-Equipment**	430,587	219,944	0	0	650,531
Furniture And Fixtures	277,271	0	0	0	277,271
Vehicles	4,825,837	640,675	(168,688)	0	5,297,824
Computer Equipment	1,513,793	0	0	0	1,513,793
Infrastructure:					
Curbs And Gutters	29,536,783	2,669,314	0	0	32,206,097
Sidewalks	14,206,230	2,457,236	0	0	16,663,466
Streets	203,975,522	10,368,146	(2,653,476)	22,384	211,712,576
Storm Sewer Lines	40,007,335	2,239,763	0	0	42,247,098
Other Infrastructure	34,499,834	2,289,093	0	(655,522)	36,133,405
Total Depreciable Capital Assets	<u>354,120,257</u>	<u>23,228,579</u>	<u>(2,975,692)</u>	<u>(633,138)</u>	<u>373,740,006</u>
Total Capital Assets At Historical Cost	<u>\$432,082,554</u>	<u>\$41,941,344</u>	<u>(\$24,017,334)</u>	<u>(\$633,138)</u>	<u>\$449,373,426</u>

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CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

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	<i>Restated Balance At 12/31/2021</i>	<i>Additions</i>	<i>Deletions</i>	<i>Transfers</i>	<i>Balance At 12/31/2022</i>
Less Accumulated Depreciation:					
Buildings	(\$4,505,372)	(\$154,398)	\$0	\$0	(\$4,659,770)
Intangible Right to Use-Buildings**	0	(62,529)	0	0	(62,529)
Improvements Other Than Buildings	(4,979,840)	(405,612)	0	0	(5,385,452)
Machinery and Equipment	(3,279,593)	(332,494)	92,843	0	(3,519,244)
Intangible Right to Use-Equipment**	0	(104,757)	0	0	(104,757)
Furniture and Fixtures	(195,445)	(17,911)	0	0	(213,356)
Vehicles	(2,525,502)	(435,694)	124,424	0	(2,836,772)
Computer Equipment	(736,755)	(156,195)	0	0	(892,950)
Infrastructure:					
Curbs And Gutters	(23,822,324)	(906,658)	0	0	(24,728,982)
Sidewalks	(9,491,207)	(714,181)	0	0	(10,205,388)
Streets	(118,701,536)	(5,132,640)	2,091,817	0	(121,742,359)
Storm Sewer Lines	(14,165,080)	(810,094)	0	0	(14,975,174)
Other Infrastructure	(9,850,457)	(1,013,071)	0	0	(10,863,528)
Total Accumulated Depreciation	<u>(192,253,111)</u>	<u>(10,246,234) *</u>	<u>2,309,084</u>	<u>0</u>	<u>(200,190,261)</u>
Depreciable Capital Assets, Net	<u>161,867,146</u>	<u>12,982,345</u>	<u>(666,608)</u>	<u>(633,138)</u>	<u>173,549,745</u>
Governmental Activities Capital Assets, Net	<u>\$239,829,443</u>	<u>\$31,695,110</u>	<u>(\$21,708,250)</u>	<u>(\$633,138)</u>	<u>\$249,183,165</u>

For the year ended December 31, 2022:

- Additions to the Governmental capital assets not being depreciated include \$325,914 and capital assets being depreciated include \$2,564,744 in assets donated by developers.
- The City's Sewer fund transferred assets to the Governmental funds in the amount of \$22,384.
- The City's Governmental funds transferred assets \$655,522 to Business-Type funds, \$132,906 to the Water Fund and \$522,616 to the Sewer Fund.
- \$2,348,961 of the construction in progress deletions were not capitalized.
- The City's Governmental land deletion of \$1,875,873 was paid in exchange for lease of building.

*Depreciation expense was charged to governmental programs as follows:

Security Of Persons And Property	\$404,310
Leisure Time Activities	510,372
Community Development	19,857
Transportation	5,424,757
General Government	3,886,938
Total Depreciation Expense	<u>\$10,246,234</u>

** Of the current year depreciation total of \$10,246,234, \$62,529 as general government expenses are presented on the Statement of Activities related to the City's intangible asset intangible asset of a building, which is included as an Intangible Right to Use Lease. Also, \$71,765 as security of persons and property

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

and \$32,992 as general government expenses are presented on the Statement of Activities related to the City's intangible asset of equipment, which are included as an Intangible Right to Use Lease.

	<i>Balance At 12/31/2021</i>	<i>Additions</i>	<i>Deletions</i>	<i>Transfers</i>	<i>Balance At 12/31/2022</i>
<u>Business-Type Activities</u>					
Capital Assets, Not Being Depreciated:					
Land	\$90,525	\$0	\$0	\$0	\$90,525
Construction In Progress	259,483	2,615,958	(2,770,573)	0	104,868
Total Capital Assets, Not Being Depreciated	350,008	2,615,958	(2,770,573)	0	195,393
Depreciable Capital Assets:					
Buildings	868,211	0	0	0	868,211
Improvements Other Than Buildings	850,318	0	0	0	850,318
Machinery And Equipment	167,836	0	0	0	167,836
Vehicles	469,656	0	0	0	469,656
Infrastructure:					
Water Lines	45,731,051	1,101,028	0	132,906	46,964,985
Sewer Lines	47,438,817	3,431,500	0	522,616	51,392,933
Other Infrastructure	222,466	22,384	0	(22,384)	222,466
Total Depreciable Capital Assets	95,748,355	4,554,912	0	633,138	100,936,405
Less Accumulated Depreciation:					
Buildings	(327,206)	(16,765)	0	0	(343,971)
Improvements Other Than Buildings	(640,642)	(9,603)	0	0	(650,245)
Machinery And Equipment	(126,889)	(8,190)	0	0	(135,079)
Vehicles	(124,517)	(43,741)	0	0	(168,258)
Infrastructure:					
Water Lines	(16,054,197)	(911,486)	0	0	(16,965,683)
Sewer Lines	(19,197,505)	(955,735)	0	0	(20,153,240)
Other Infrastructure	(16,213)	(4,449)	0	0	(20,662)
Total Accumulated Depreciation	(36,487,169)	(1,949,969)	0	0	(38,437,138)
Depreciable Capital Assets, Net	59,261,186	2,604,943	0	633,138	62,499,267
Business-Type Activities Capital Assets, Net	\$59,611,194	\$5,220,901	(\$2,770,573)	\$633,138	\$62,694,660

- Additions to Business-Type capital assets being depreciated include \$2,399,570 in assets donated by developers, \$1,101,028 in the Water Fund and \$1,298,542 in the Sewer Fund.
- The City's Governmental funds transferred assets \$655,522 to Business-Type funds, \$132,906 to the Water Fund and \$522,616 to the Sewer Fund.
- The City's Sewer fund transferred assets to the Governmental funds in the amount of \$22,384.
- \$615,231 of the construction in progress deletions were not capitalized.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

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NET PENSION LIABILITY (ASSET)/NET OPEB LIABILITY (ASSET)

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

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 these estimates annually.

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

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

The proportionate share of each plan's unfunded benefits is presented as a *net pension/OPEB asset* or a 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 required pension disclosures. See Note 12 for the required OPEB disclosures.

PLAN DESCRIPTION – OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Plan Description - City employees, other than full-time police, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

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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.

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

When a traditional plan benefit recipient has received benefits for 12 months, current law provides for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost of living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

Effective January 1, 2022, the Combined Plan is no longer available for member selection.

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

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

	State and Local
2022 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
 2022 Actual Contribution Rates	
Employer:	
Pension **	14.0 %
Post-employment Health Care Benefits **	0.0
Total Employer	14.0 %
Employee	10.0 %

* 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.

The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

For 2022, the City’s contractually required contribution was \$1,335,891 for the traditional plan, \$47,745 for the combined plan and \$24,797 for the member-directed plan. Of these amounts, \$130,787 is reported as an intergovernmental payable for the traditional plan, \$4,680 for the combined plan, and \$2,430 for the member-directed plan.

PLAN DESCRIPTION – OHIO POLICE & FIRE PENSION FUND (OP&F)

Plan Description – City full-time police 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.

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Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

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

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

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

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

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For The Year Ended December 31, 2022

(Continued)

	<u>Police</u>
2022 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
 2022 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	<u>0.50</u>
Total Employer	<u>19.50 %</u>
 Employee	 <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 \$1,364,405 for 2022. Of this amount, \$133,694 is reported as an intergovernmental payable.

PENSION LIABILITIES (ASSET), 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, 2021, 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, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. 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 of the City's defined benefit pension plans:

	<u>OPERS</u>	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
	<u>Traditional Plan</u>	<u>Combined Plan</u>		
Proportion of the Net Pension Liability/Asset:				
Current Measurement Date	0.06045100%	0.08122700%	0.23806610%	
Prior Measurement Date	<u>0.05740800%</u>	<u>0.07879800%</u>	<u>0.24473370%</u>	
Change in Proportionate Share	<u>0.00304300%</u>	<u>0.00242900%</u>	<u>-0.00666760%</u>	
 Proportionate Share of the:				
Net Pension Liability	\$5,259,481	\$0	\$14,872,993	\$20,132,474
Net Pension Asset	0	(320,040)	0	(320,040)
 Pension Expense	(729,625)	(9,540)	649,054	(90,111)

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

2022 pension expense for the member-directed defined contribution plan was \$24,797. The aggregate pension expense for all pension plans was a negative \$65,314 for 2022.

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to defined benefit pensions from the following sources:

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Deferred Outflows of Resources				
Differences between expected and actual experience	\$268,121	\$1,985	\$428,850	\$698,956
Changes of assumptions	657,693	16,083	2,718,144	3,391,920
Changes in proportion and differences between City contributions and proportionate share of contributions	440,049	41,332	12,726	494,107
City contributions subsequent to the measurement date	1,335,891	47,745	1,364,405	2,748,041
Total Deferred Outflows of Resources	\$2,701,754	\$107,145	\$4,524,125	\$7,333,024
Deferred Inflows of Resources				
Differences between expected and actual experience	\$115,354	\$35,796	\$773,191	\$924,341
Net difference between projected and actual earnings on pension plan investments	6,255,962	68,612	3,899,469	10,224,043
Changes in proportion and differences between City contributions and proportionate share of contributions	168,698	19,120	892,774	1,080,592
Total Deferred Inflows of Resources	\$6,540,014	\$123,528	\$5,565,434	\$12,228,976

\$2,748,041 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Year Ending December 31:				
2023	(\$664,081)	(\$18,098)	(\$399,628)	(\$1,081,807)
2024	(2,043,862)	(26,141)	(1,296,835)	(3,366,838)
2025	(1,471,030)	(16,138)	(554,887)	(2,042,055)
2026	(995,178)	(11,165)	(399,412)	(1,405,755)
2027	0	1,917	245,048	246,965
Thereafter	0	5,497	0	5,497
Total	(\$5,174,151)	(\$64,128)	(\$2,405,714)	(\$7,643,993)

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Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

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ACTUARIAL ASSUMPTIONS – OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2021, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.2 percent down to 6.9 percent, for the defined benefit investments. Key actuarial assumptions and methods used in the latest actuarial valuation, prepared as of December 31, 2021, reflecting experience study results, are presented below:

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>
Wage Inflation	2.75 percent	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3.0 percent, simple	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2022, then 2.05 percent, simple	3.0 percent, simple through 2022, then 2.05 percent, simple
Investment Rate of Return	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Key actuarial assumptions and methods used in the prior actuarial valuation, prepared as of December 31, 2020, are presented below:

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>
Wage Inflation	3.25 percent	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3.0 percent, simple	3.0 percent, simple
Post-January 7, 2013 Retirees	0.5 percent, simple through 2021, then 2.15 percent, simple	0.5 percent, simple through 2021, then 2.15 percent, simple
Investment Rate of Return	7.2 percent	7.2 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

CITY OF GROVE CITY, OHIO

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For The Year Ended December 31, 2022

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For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all 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 these tables.

For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all the above-described tables.

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

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 15.3 percent for 2021.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized below:

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	1.03%
Domestic Equities	21.00	3.78
Real Estate	11.00	3.66
Private Equity	12.00	7.43
International Equities	23.00	4.88
Risk Parity	5.00	2.92
Other investments	4.00	2.85
Total	100.00%	4.21%

DISCOUNT RATE

The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan and the combined plan. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension 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 (ASSET) TO CHANGES IN THE DISCOUNT RATE

The following table presents the City’s proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 6.9 percent, as well as what the City’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability (asset)			
OPERS Traditional Plan	\$13,866,855	\$5,259,481	(\$1,902,997)
OPERS Combined Plan	(238,807)	(320,040)	(383,391)

ACTUARIAL ASSUMPTIONS – OP&F

OP&F’s total pension liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment

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terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered are: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2021, are presented below.

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

In February 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for the 2020 measurement period to 7.5 percent for the 2021 measurement period.

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

Age	Police
67 or less	77 %
68-77	105
78 and up	115

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

Age	Police
59 or less	35 %
60-69	60
70-79	75
80 and up	100

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

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate

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of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2021, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	21.00	3.60
Non-US Equity	14.00	4.40
Private Markets	8.00	6.80
Core Fixed Income *	23.00	1.10
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.80
Midstream Energy Infrastructure	5.00	5.00
Real Assets	8.00	5.90
Gold	5.00	2.40
Private Real Estate	12.00	4.80
Total	<u>125.00 %</u>	

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

DISCOUNT RATE

For 2021, the total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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SENSITIVITY OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$22,056,441	\$14,872,993	\$8,890,954

NOTE 12 – DEFINED BENEFIT OPEB PLANS

See Note 11 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, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS. For those retiring on or after January 1, 2015, the allowance has been determined by applying a percentage to the base allowance. The percentage applied is based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance. Those who retired prior to January 1, 2015, will have an allowance of at least 75 percent of the base allowance.

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(Continued)

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Group B are eligible at any age with 32 years of qualifying service, or at age 52 with 31 years of qualifying service. Members in Group C are eligible for coverage with 32 years of qualifying service and a minimum age of 55. Current retirees eligible (or who became eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

Funding Policy - The Ohio Revised Code provides the statutory authority 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 and the combined plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2022, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The

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employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$9,919 for 2022. Of this amount, \$972 is reported as an intergovernmental payable.

PLAN DESCRIPTION - OHIO POLICE AND FIRE PENSION FUND (OP&F)

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

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

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

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

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

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent of covered payroll for police employer units, respectively. The Ohio

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Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police 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 2022, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

The City's contractually required contribution to OP&F was \$35,905 for 2022. Of this amount, \$3,518 is reported as an intergovernmental payable.

OPEB LIABILITIES (ASSET), OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, 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, 2021, and was determined by rolling forward the total OPEB liability as of January 1, 2021, to December 31, 2021. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.06019300%	0.23806610%	
Prior Measurement Date	<u>0.05725400%</u>	<u>0.24473370%</u>	
Change in Proportionate Share	<u>0.00293900%</u>	<u>-0.00666760%</u>	
Proportionate Share of the Net			
OPEB Liability	\$0	\$2,609,409	\$2,609,409
OPEB Asset	(1,885,337)	0	(1,885,337)
OPEB Expense	(\$1,680,326)	\$88,097	(\$1,592,229)

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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For The Year Ended December 31, 2022

(Continued)

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$0	\$118,705	\$118,705
Changes of assumptions	0	1,155,004	1,155,004
Changes in proportion and differences between City contributions and proportionate share of contributions	58,091	4,075	62,166
City contributions subsequent to the measurement date	<u>9,919</u>	<u>35,905</u>	<u>45,824</u>
Total Deferred Outflows of Resources	<u>\$68,010</u>	<u>\$1,313,689</u>	<u>\$1,381,699</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$285,977	\$344,870	\$630,847
Changes of assumptions	763,163	303,068	1,066,231
Net difference between projected and actual earnings on OPEB plan investments	898,796	235,717	1,134,513
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>110,878</u>	<u>405,200</u>	<u>516,078</u>
Total Deferred Inflows of Resources	<u>\$2,058,814</u>	<u>\$1,288,855</u>	<u>\$3,347,669</u>

\$45,824 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2023	(\$1,274,494)	(\$18,084)	(\$1,292,578)
2024	(400,766)	(53,078)	(453,844)
2025	(196,382)	(35,189)	(231,571)
2026	(129,081)	4,472	(124,609)
2027	0	46,178	46,178
Thereafter	<u>0</u>	<u>44,630</u>	<u>44,630</u>
Total	<u>(\$2,000,723)</u>	<u>(\$11,071)</u>	<u>(\$2,011,794)</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.

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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. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing historical assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions. The actuarial valuation used for 2021 compared to those used for 2020 are as follows:

	December 31, 2021	December 31, 2020
Wage Inflation	2.75 percent	3.25 percent
Projected Salary Increases,	2.75 to 10.75 percent	3.25 to 10.75 percent
	including wage inflation	including wage inflation
Single Discount Rate	6.00 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	1.84 percent	2.00 percent
Health Care Cost Trend Rate	5.5 percent, initial	8.5 percent, initial
	3.50 percent, ultimate in 2034	3.50 percent, ultimate in 2035
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

For 2020, pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above-described tables.

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

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During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 14.3 percent for 2021.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	34.00%	0.91%
Domestic Equities	25.00	3.78
Real Estate Investment Trust	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	<u>7.00</u>	1.93
Total	<u>100.00%</u>	<u>3.45%</u>

DISCOUNT RATE

A single discount rate of 6.0 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of

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For The Year Ended December 31, 2022

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return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 1.84 percent (Fidelity Index’s “20-Year Municipal GO AA Index”). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

SENSITIVITY OF THE CITY’S PROPORTIONATE SHARE OF THE NET OPEB ASSET TO CHANGES IN THE DISCOUNT RATE

The following table presents the City’s proportionate share of the net OPEB liability calculated using the single discount rate of 6.00 percent, as well as what the City’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Discount Rate (6.00%)	1% Increase (7.00%)
City's proportionate share of the net OPEB asset	(\$1,108,755)	(\$1,885,337)	(\$2,529,912)

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 liability. 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 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB asset	(\$1,905,710)	(\$1,885,337)	(\$1,861,168)

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

ACTUARIAL ASSUMPTIONS – OP&F

OP&F's total OPEB liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement date	2.84 percent
Prior measurement date	2.96 percent
Cost of Living Adjustments	2.2 percent simple per year

In February 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for the 2020 measurement period to 7.5 percent for the 2021 measurement period.

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

<u>Age</u>	<u>Police</u>
67 or less	77 %
68-77	105
78 and up	115

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>
59 or less	35 %
60-69	60
70-79	75
80 and up	100

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

The OP&F health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 11.

DISCOUNT RATE

For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. For 2020, the total OPEB liability was calculated using the discount rate of 2.96 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 2.05 percent at December 31, 2021, and 2.12 percent at December 31, 2020, was blended with the long-term rate of 7.5 percent for 2021 and 8 percent for 2020, which resulted in a blended discount rate of 2.84 percent for 2021 and 2.96 percent for 2020. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2037. The long-term expected rate of return on health care investments was applied to projected costs through 2037, and the municipal bond rate was applied to all health care costs after that date.

SENSITIVITY OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

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 2.84 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.84 percent), or one percentage point higher (3.84 percent) than the current rate.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

	1% Decrease (1.84%)	Current Discount Rate (2.84%)	1% Increase (3.84%)
City's proportionate share of the net OPEB liability	\$3,280,085	\$2,609,409	\$2,058,112

NOTE 13 - EMPLOYEE BENEFITS

COMPENSATED ABSENCES

Vacation leave is earned at rates which vary depending upon length of service and are credited to the employees on a bi-weekly basis. Current policy allows the unused balance to be accrued at levels which depend upon years of service. City employees are paid for earned, unused vacation leave at the time of termination of employment.

Sick leave is earned at the rate of four and six-tenths hours for every 80 hours worked and can be accumulated without limit. Each employee with the City is paid at one-half of the portion that exceeds 360 hours of the employees' earned unused sick leave upon termination from the City or the full balance may be transferred to another governmental agency. In the event that an employee dies as the result of injuries sustained on the job, his or her estate will be paid the total allowable amount of all earned unused sick leave.

HEALTH CARE BENEFITS

The City provides health care benefits through the Central Ohio Health Care Consortium (the "Pool"), a shared risk pool that provides basic hospital, surgical and prescription drug coverage. See Note 19 for further information.

DEFERRED COMPENSATION

City employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 457 and is considered an other employee benefit plan. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death, or an unforeseeable emergency.

NOTE 14 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS

BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS

Bonded debt and other long-term obligations payable activity for the year ended December 31, 2022, was as follows:

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

<u>Types / Issues</u>	<u>Balance 12/31/21</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance 12/31/22</u>	<u>Due Within One Year</u>
<u>Business-Type Activities</u>					
<u>Ohio Public Works Commission</u>					
<u>(OPWC) Loans from</u>					
<u>Direct Borrowing</u>					
1999 - 3.00% Marsh Run Gravity Sewer \$703,276	\$23,163	\$0	\$23,163	\$0	\$0
<u>Ohio Water Development</u>					
<u>Authority (OWDA) Loans</u>					
<u>from Direct Borrowing</u>					
2010 - 3.89% Big Run/Fryer Park Water Storage Tank \$2,600,000	1,305,131	0	123,691	1,181,440	128,549
2011 - 3.37% Haughn Road Water Main \$671,338	391,242	0	33,507	357,735	34,646
2022 - 0.57% Sanitary Sewer Improvements for Demorest Road \$2,397,639	0	2,397,639	0	2,397,639	0
Total OWDA Loans from Direct Borrowing	<u>1,696,373</u>	<u>2,397,639</u>	<u>157,198</u>	<u>3,936,814</u>	<u>163,195</u>
<u>Other Long-Term Obligations</u>					
<u>Franklin County Infrastructure</u>					
<u>Bank Loan from Direct</u>					
<u>Borrowing \$911,663 1.26%</u>					
Compensated Absences	619,152	0	99,979	519,173	101,243
	65,041	41,109	35,306	70,844	30,067
Total Other Long-term Obligations	<u>684,193</u>	<u>41,109</u>	<u>135,285</u>	<u>590,017</u>	<u>131,310</u>
<u>Net Pension Liability</u>					
OPERS	255,026	0	149,836	105,190	0
Total Business-Type Activities	<u>\$2,658,755</u>	<u>\$2,438,748</u>	<u>\$465,482</u>	<u>\$4,632,021</u>	<u>\$294,505</u>

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

<i>Types / Issues</i>	<i>Restated Balance 12/31/21</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/22</i>	<i>Due Within One Year</i>
Governmental Activities					
General Obligation Bonds					
2012 - 2.75% Various Purpose Refunding Term Bonds from Direct Borrowing \$1,395,000	\$530,000	\$0	\$100,000	\$430,000	\$105,000
2015 - Library Construction Bonds Serial/Term Bonds 1.5% - 4.0% \$14,000,000	12,125,000	0	325,000	11,800,000	350,000
Premium On Bonds	171,749	0	7,467	164,282	0
2017 - Capital Facilities Bonds Term Bonds 2.42% \$4,550,000	3,940,000	0	220,000	3,720,000	220,000
2019 - Capital Facilities Bonds Term Bonds 2.213% \$5,000,000	4,990,000	0	250,000	4,740,000	225,000
Premium On Bonds	111,055	0	6,199	104,856	0
2019 - Various Purpose Bonds Serial/Term Bonds 2.0% - 5.0% \$2,400,000	2,235,000	0	90,000	2,145,000	95,000
Premium On Bonds	131,891	0	7,431	124,460	0
2019 - Refunding Bonds Serial Bonds 2.0% - 5.0% \$5,380,000	4,880,000	0	270,000	4,610,000	285,000
Premium On Bonds	378,326	0	21,314	357,012	0
2021 - Capital Facilities Bonds Serial Bonds 1.7% - 3.0% \$6,695,000	6,450,000	0	220,000	6,230,000	225,000
Premium On Bonds	249,856	0	10,863	238,993	0
Total General Obligation Bonds Payable	\$36,192,877	\$0	\$1,528,274	\$34,664,603	\$1,505,000

(Continued)

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

<i>Types / Issues</i>	<i>Restated Balance 12/31/21</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/22</i>	<i>Due Within One Year</i>
<u>Ohio Public Works Commission</u>					
<u>(OPWC) Loans</u>					
Milligan Road To Orders Road \$720,000	\$143,158	\$0	\$35,789	\$107,369	\$35,789
2005 - 0.00% Demorest Road/ Big Run Road \$543,017	135,753	0	27,151	108,602	27,151
2005 - 0.00% Stringtown Road/ Interstate 71 To McDowell Road \$1,235,678	241,296	0	40,216	201,080	40,216
2008 - 0.00% Old Stringtown Road Reconstruction \$678,014	271,202	0	33,901	237,301	33,901
2009 - 0.00% Grove City Road Reconstruction \$390,000	210,600	0	15,600	195,000	15,600
2013 - Holton/Hoover Interchange Improvements \$180,632	128,675	0	7,353	121,322	7,353
2013 - Stringtown Road Reconstruction Phase II \$2,494,789	1,801,789	0	92,400	1,709,389	92,400
2017 - 0.00% Gantz Road Impovement \$557,689	584,999	0	33,429	551,570	33,429
2020 - 0.00% Southwest Blvd Impovement \$336,742	282,951	53,791	12,952	323,790	12,952
2022 - 0.00% Home Road Impovement \$704,975	0	704,975	0	704,975	0
Total OPWC Loans	<u>3,800,423</u>	<u>758,766</u>	<u>298,791</u>	<u>4,260,398</u>	<u>298,791</u>
<u>Tax Increment Financing</u>					
<u>Revenue Bonds</u>					
2015 - 1.3%-4.5% Special Obligation Nontax Revenue Bonds Serial/Term Bonds - 1.3%-4.5% \$4,760,000	4,120,000	0	155,000	3,965,000	160,000
<u>Direct Placements</u>					
2016 - 2.27% Pinnacle TIF Revenue Bonds \$6,865,000	4,825,000	0	435,000	4,390,000	445,000
2016 - 2.27% Stringtown TIF Revenue Bonds \$14,520,000	10,175,000	0	920,000	9,255,000	940,000
Total Tax Increment Financing Revenue Bonds	<u>\$19,120,000</u>	<u>\$0</u>	<u>\$1,510,000</u>	<u>\$17,610,000</u>	<u>\$1,545,000</u>

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

<i>Types / Issues</i>	<i>Restated Balance 12/31/21</i>	<i>Issued</i>	<i>Retired</i>	<i>Balance 12/31/22</i>	<i>Due Within One Year</i>
Other Long-Term Obligations					
Franklin County Infrastructure Bank from Direct Borrowing \$2,000,000 1.26%	\$1,358,291	\$0	\$219,333	\$1,138,958	\$222,105
Ohio Health Corporation Loan \$2,500,000 3.28%	2,500,000	0	0	2,500,000	0
2021 Capital Facilities Notes \$9,000,000 0.954%	9,000,000	0	9,000,000	0	0
Premium on Notes	40,845	0	40,845	0	0
2022 Capital Facilities Notes \$9,000,000 2.55%	0	9,000,000	0	9,000,000	0
Premium on Notes	0	31,500	15,750	15,750	0
Contracts Payable - OPWC	2,328,782	0	93,151	2,235,631	93,151
Compensated Absences	2,563,677	1,225,593	1,151,851	2,637,419	996,833
Lease Payable	430,587	2,095,817	1,986,785	539,619	125,179
Total Other Long-Term Obligations	18,222,182	12,352,910	12,507,715	18,067,377	1,437,268
Net Pension Liability					
OPERS	8,245,850	0	3,091,559	5,154,291	0
OP&F	16,683,716	0	1,810,723	14,872,993	0
Total Net Pension Liability	24,929,566	0	4,902,282	20,027,284	0
Net OPEB Liability					
OP&F	2,592,992	16,417	0	2,609,409	0
Total Governmental Activities	\$104,858,040	\$13,128,093	\$20,747,062	\$97,239,071	\$4,786,059

The City's overall legal debt margin was \$132,592,128, with an unvoted debt margin of \$66,228,617 at December 31, 2022.

Annual debt service requirements to maturity for governmental long-term obligations are:

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

<i>Governmental Activities</i>				
<i>General Obligation Bonds</i>				
<i>Serial/Term Bonds</i>				
<i>From Direct Borrowing</i>				
<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2023	\$105,000	\$11,825	\$1,400,000	\$978,137
2024	105,000	8,938	1,465,000	926,314
2025	105,000	6,050	1,480,000	874,368
2026	115,000	3,162	1,550,000	825,753
2027	0	0	1,600,000	776,244
2028-2032	0	0	10,000,000	3,037,677
2033-2037	0	0	7,690,000	1,849,513
2038-2042	0	0	5,870,000	878,449
2043-2047	0	0	2,190,000	109,065
Totals	\$430,000	\$29,975	\$33,245,000	\$10,255,520

<i>Year</i>	<i>Governmental Activities From Direct Borrowing</i>			<i>Governmental Activities</i>
	<i>OPWC Loans</i>	<i>Franklin County</i>		<i>Contracts Payable -</i>
		<i>Infrastructure Bank Loan</i>	<i>OPWC</i>	
	<i>Principal</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>
2023	\$298,791	\$222,105	\$13,653	\$93,151
2024	298,789	224,913	10,846	93,151
2025	298,789	227,755	8,003	93,151
2026	262,998	230,635	5,124	93,151
2027	235,850	233,550	2,209	93,151
2028-2032	876,465	0	0	465,756
2033-2037	769,663	0	0	465,756
2038-2042	449,329	0	0	465,756
2043-2047	64,749	0	0	372,608
Totals	\$3,555,423	\$1,138,958	\$39,835	\$2,235,631

<i>Governmental Activities</i>				
<i>Revenue Bonds</i>				
<i>Serial/Term Bonds</i>				
<i>From Direct Placement</i>				
<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2023	\$1,385,000	\$309,278	\$160,000	\$158,662
2024	1,420,000	277,884	165,000	153,863
2025	1,455,000	245,702	170,000	148,913
2026	1,475,000	212,722	175,000	143,600
2027	1,515,000	179,290	180,000	137,694
2028-2032	6,395,000	366,178	1,010,000	582,346
2033-2037	0	0	1,230,000	359,636
2038-2042	0	0	875,000	79,525
Totals	\$13,645,000	\$1,591,054	\$3,965,000	\$1,764,239

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

Annual debt service requirements to maturity for OPWC and OWDA loans for business-type activities are:

<i>Year</i>	<i>Business-Type Activities from Direct Borrowings</i>			
	<i>Water OWDA Loans</i>		<i>FCIB Bank Loan</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2023	\$163,195	\$56,486	\$101,243	\$6,224
2024	169,421	50,260	102,522	4,944
2025	175,886	43,795	103,818	3,648
2026	182,599	37,082	105,131	2,336
2027	189,568	30,113	106,459	1,006
2028-2031	658,506	46,949	0	0
Totals	\$1,539,175	\$264,685	\$519,173	\$18,158

OHIO PUBLIC WORKS COMMISSION (OPWC) LOANS

The OPWC loans consist of money owed to the Ohio Public Works Commission for various construction projects within the City. These consist of 15 or 20 year general obligation loans payable. The liability for the Water and Sewer Funds is recorded in the fund and government-wide financial statements. The liabilities for the governmental funds are not recorded on the fund financial statements, but are recorded on the government-wide financial statements. The loans will be repaid from the Sewer Enterprise Fund and the Debt Service Fund. The future debt service requirement for the 2022 Home Road Improvement loan is not presented in 2022 because the final schedule had not been provided to the City as of end of year.

The City's outstanding OPWC loans from direct borrowings of \$4,260,398 related to governmental activities contain provisions that in an event of default, OPWC may (1) apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over the Attorney General's Office for collection, and as provided by law, OPWC may require that such payments be taken from the County's share of the undivided local government fund, and the outstanding amounts shall, and (3) at OPWC's option, become immediately due and payable.

OHIO WATER DEVELOPMENT AUTHORITY (OWDA) LOANS

The OWDA loan consists of money owed to the Ohio Water Development Authority for the Big Run/ Fryer Park Water Storage Tank, the Haughn Road Water Main, and Sanitary Sewer Improvements for Demorest Road projects. The loans will be repaid from the Water and Sewer Enterprise Funds. The future debt service requirement for the Sanitary Sewer Improvement for Demorest Road loan is not presented in 2022 because the final schedule had not been provided to the City as of end of year.

The City's outstanding OWDA loans from direct borrowings of \$3,936,814 related to business-type activities contain provisions that in an event of default (1) the amount of any such default shall bear interest at the default rate from the due date until the date of payment, (2) for each additional 30 days during which the charges remain unpaid, the City shall continue to pay and additional rate charge of 1 percent on the default amount until such charges are paid, and (3) any cost incurred by OPWC to cure the default will be paid by the City either as a direct charge or as part of the project principal amount.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

GENERAL OBLIGATION BONDS

All of the City's General Obligation Bonds has default consequence that the bondholder may enforce all remedies existing under law including legal action forcing the City to make bond payments.

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and refinancing of bond anticipation notes. General obligation bonds are direct obligations and pledge the full faith and credit of the City for repayment. These bonds are generally issued as 20 year serial bonds with equal amounts of principal maturing each year and are paid with property taxes from the Debt Service Fund and the SR 665/I71 Municipal Improvement TIF District Debt Service Fund.

On October 31, 2012, the City issued \$1,395,000 in various purpose refunding bonds for the purpose of advance refunding the 2001 various purpose bonds. All bonds are term bonds issued for a 15 year period, with final maturity on December 1, 2026. The term bonds are not subject to optional redemption prior to maturity. The redemption date for the bonds is December 1, 2012, and each December 1, thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption. These bonds will be retired from the Debt Service Fund.

On July 2, 2015, the City issued \$14,000,000 in general obligation bonds for the purpose of building a new library building. Of these bonds, \$7,425,000 are serial bonds and \$6,575,000 are term bonds. The bonds were issued for a 30 year period with final maturity in December 2044. The serial bonds mature from December 1, 2016 to December 1, 2034. The bonds are subject to optional redemption prior to maturity in years 2027-2032. These bonds will be retired from the Debt Service Fund.

The \$6,575,000 in term bonds maturing on December 1, 2035, to December 1, 2044, are subject to a mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount plus accrued interest to the date of redemption, on December 1, in the years and in the respective amounts as follows:

<u>Year</u>	<u>Amount</u>
2035	\$550,000
2036	570,000
2037	595,000
2038	615,000
2039	640,000
2040	665,000
2041	690,000
2042	720,000
2043	750,000
2044	780,000
	<u>\$6,575,000</u>

On September 27, 2017, the City issued \$4,550,000 in general obligation bonds for the purpose of paying for the improvements to the municipal communications system by installing a 10 Gbps fiber network. All of these bonds are term bonds. The bonds were issued for a 15 year period with final maturity in September 2032. These bonds will be retired from the Debt Service Fund.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

On December 4, 2019, the City issued \$5,000,000 in general obligation bonds for the redevelopment of the former Beulah Park racetrack site. All of these bonds are serial bonds. The bonds were issued for a 20 year period with final maturity in December 2039. These bonds will be retired from the Debt Service Fund.

On September 24, 2019, the City issued \$2,400,000 in various purpose improvement bonds. Of these bonds, \$1,955,000 are serial bonds and \$445,000 are term bonds. The bonds were issued for a 20 year period with final maturity in December 2039. The serial bonds mature from December 1, 2020 to December 1, 2036. The term bonds mature December 1, 2039. These bonds will be retired from the SR665/I71 Municipal Improvement District Debt Service Fund.

At December 31, 2022, \$161,535 of the debt proceeds were unexpended.

On September 24, 2019, the City issued \$5,380,000 in refunding bonds in order to refund \$5,900,000 of the 2009 State Route 665 general obligation bonds. The bonds are serial bonds. The bonds were issued for a 20 year period with final maturity in December 2035. As a result, the 2009 general obligation bonds are considered defeased and the liability for those bonds has been removed from the statement of net position. These bonds will be retired from the SR665/I71 Municipal Improvement District Debt Service Fund.

On February 24, 2021, the City issued \$6,695,000 in general obligation bonds for the purpose of paying the costs of improving and extending Columbus Street. All of these bonds are serial bonds. The bonds were issued for a 23 year period with final maturity in December 2044. These bonds will be retired from the Bond Retirement Fund. These bonds will be retired from the Debt Service Fund.

At December 31, 2022, \$275,642 of the debt proceeds were unexpended (before related contracts and retainage payable of \$32,032.)

TAX INCREMENT FINANCING REVENUE BONDS

All of the City's Tax Increment Financing Revenue Bonds has default consequence that the bondholder may enforce all remedies existing under law including legal action forcing the City to make bond payments.

On December 2, 2015, the City issued \$4,760,000 in tax increment financing term revenue bonds for the purpose of paying the costs of providing for the construction of a multifamily housing complex and for providing all related site improvements. The Series 2015 Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from revenue in lieu of taxes. The bonds were issued for a 25 year period with final maturity in December 2040. The bonds will be retired from the Lumberyard TIF Special Revenue Fund.

The City has pledged future revenue in lieu of taxes to repay the revenue bonds in the Lumberyard TIF Special Revenue Fund. The debt is payable solely from revenues and are payable through 2040. The total principal and interest remaining to be paid on the bonds is \$5,729,238.

The term bonds, issued at \$2,930,000, maturing on December 1, 2029, to December 1, 2040, are subject to a mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount plus accrued interest to the date of redemption, on December 1 in each of the years 2029 through 2040.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

<u>Year</u>	<u>Amount</u>
2029	\$195,000
2030	200,000
2031	210,000
2032	220,000
2033	225,000
2034	235,000
2035	245,000
2036	255,000
2037	270,000
2038	280,000
2039	290,000
2040	305,000
	<u>\$2,930,000</u>

On October 26, 2016, the City issued \$6,865,000 in Pinnacle tax increment financing term revenue refunding bonds in the order to take advantage of lower interest rates. These bonds are paid from the Pinnacle TIF Debt Service Fund. The Series 2016 Pinnacle Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from revenue in lieu of taxes. The bonds were issued for a 15 year period with final maturity in October 2031.

The City has pledged future revenue in lieu of taxes to repay the revenue bonds in the Pinnacle TIF Debt Service Fund. The debt is payable solely from revenues and are payable through 2031. The total principal and interest remaining to be paid on the bonds is \$4,903,474.

On October 26, 2016, the City issued \$14,520,000 in Stringtown tax increment financing term revenue refunding bonds in the order to take advantage of lower interest rates. These bonds are paid from the Buckeye Center TIF Special Revenue Fund. The Series 2016 Stringtown Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from revenue in lieu of taxes. The bonds were issued for a 15 year period with final maturity in October 2031. These bonds will be retired from the Buckeye Center TIF Special Revenue Fund.

The City has pledged future revenue in lieu of taxes to repay the revenue bonds in the Debt Service Fund. The debt is payable solely from revenues and are payable through 2031. The total principal and interest remaining to be paid on the bonds is \$10,332,574.

FRANKLIN COUNTY INFRASTRUCTURE BANK LOANS

On August 1, 2017, the City issued \$2,000,000 in a Franklin County Infrastructure Bank Loan for the purpose of installing a 10Gbps fiber network system by way of direct borrowing. The loan will be paid off during 2027 from the Debt Service fund. The loan contains provisions that in an event of default that all remedies existing under law including declaration that entire unpaid balance is due.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

On August 1, 2017, the City was issued a \$911,663 direct borrowing loan from the Franklin County Infrastructure Bank for the purpose of Water and Sewer improvements along Stringtown Road. The loan will be paid off during 2027 from the Water and Sewer funds. The loan contains provisions that in an event of default that all remedies existing under law including declaration that entire unpaid balance is due.

OHIO HEALTH CORPORATION LOAN

On April 17, 2017, the City entered into a Tax Increment Financing Agreement with Ohio Health Corporation. Within the agreement, Ohio Health Corporation agreed to contribute \$2,500,000 to the City on the condition that the City agreed to reimburse Ohio Health Corporation for the amount of the contribution, plus interest, solely from the tax increment financing service payments generated from the property. As of December 31, 2022, the City had not received any payment in lieu of taxes related to this agreement. Therefore, the future debt service requirement for this loan is not presented.

CAPITAL FACILITIES NOTES

Both of the City's Capital Facilities Notes has default consequence that the debtholder may enforce all remedies existing under law including legal action forcing the City to make note payments.

On July 8, 2021, the City issued \$9,000,000 in capital facilities notes, series 2021. The notes were issued at 0.954 percent interest and matured on July 7, 2022.

The \$9,000,000 2022 capital facilities notes were issued in anticipation on long-term financing and will be refinanced until bonds are issued. They are backed by the full faith and credit of the City and mature within one year.

At December 30, 2022, \$3,823,882 of debt proceeds were unexpended (before related contracts and retainage payable of \$164,184.)

OTHER PAYABLES

Contracts payable – OPWC represents a long-term contractual agreement for the payment of an OPWC loan issued by Jackson Township. As part of a cooperative agreement between Franklin County, Jackson Township and the City for the Borror Road Improvement project, the City agreed to finance a portion of the estimated \$6,148,456 in project costs. This project includes construction of various infrastructure items, some of which will be capital assets of the City. As part of this agreement, the City has agreed to make direct payments from the City, manage contributions from private development partners, and pay a portion of the OPWC loan. Although Jackson Township is the lead applicant and will receive all of the OPWC grant and loan funding, the City has agreed to make 82.45 percent of the loan payments. The OPWC loan has been approved at \$2,824,478, with the City's portion being \$2,328,782. The loan will be paid off in 2047. The Contracts Payable – OPWC will be paid from the Rockford TIF Special Revenue Fund.

COMPENSATED ABSENCES AND NET PENSION/OPEB LIABILITY

Compensated absences will be paid from the General, Street Maintenance, General Recreation, Community Development, and Sewer Funds. The City pays obligations related to employee compensation from the fund benefitting from their service. There is no repayment schedule for the net pension and OPEB

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

liabilities. However, employer pension contributions are made from the following funds: the General Fund, Street Maintenance, Police Pension, General Recreation, Community Development, and Sewer Funds. For additional information related to the net pension and OPEB liabilities see Notes 11 and 12.

LEASE PAYABLE

The City has outstanding agreement to lease body cameras and fiber cables. Due to the implementation of GASB Statement 87, these leases have met the criteria of leases thus requiring them to be recorded by the City. The future lease payments were discounted based on the interest rate implicit in the lease or using the City's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. A summary of the principal and interest amounts for the remaining leases is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2023	\$125,179	\$18,161
2024	129,571	13,769
2025	134,117	9,223
2026	138,822	4,518
2027	11,930	69
	<u>\$539,619</u>	<u>\$45,740</u>

During 2022, the City entered into a lease agreement for a school building with South-Western Schools. This transaction was considered an exchange transaction in the amount of \$1,875,873. This liability was satisfied in 2022 with parcels of land the City was holding and was not paid from general government resources.

NOTE 15 - SIGNIFICANT COMMITMENTS

CONTRACTUAL COMMITMENTS

The City has entered into various contracts for the construction and acquisition of capital assets. At December 31, 2022, the significant outstanding construction commitments are as follows:

<u>Project</u>	<u>Contract Amount</u>	<u>Amount Expended</u>	<u>Balance At 12/31/22</u>
Fryer Park Softball Field Lights	\$430,000	\$227,597	\$202,403
State Route 104-Jackson Pike Waterline Extension	1,315,743	623,416	692,327
Pinnacle Park Drive Part 1 and 2	3,148,503	2,666,199	482,304
Demorest Road Phase I Contract A	4,980,957	2,553,287	2,427,670
Home Road Improvements	1,691,077	1,449,109	241,968
Marsh Run Stream Restoration	918,002	899,671	18,331
Beulah Park Phase I	4,811,925	4,525,106	286,819
Beulah Park Phase II	3,461,000	49,262	3,411,738
Totals	<u>\$20,757,207</u>	<u>\$12,993,647</u>	<u>\$7,763,560</u>

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

ENCUMBRANCES

Encumbrances are commitments related to unperformed contracts for goods and services. Encumbrances accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

Governmental Funds:	
General Fund	\$5,696,861
Local Fiscal Recovery Fund	49
Debt Service Fund	500
Pinnacle TIF Fund	2,735,720
SR665/I 71 Municipal Improvement TIF Fund	81,780
Capital Improvement Fund	14,782,856
Nonmajor Governmental Funds	988,654
Total Governmental Funds	<u>24,286,420</u>
Proprietary Funds:	
Water Fund	274,117
Sewer Fund	674,899
Total Proprietary Funds	<u>949,016</u>
Internal Service Fund	<u>90,650</u>
Total	<u><u>\$25,326,086</u></u>

NOTE 16 - RISK MANAGEMENT

CENTRAL OHIO RISK MANAGEMENT ASSOCIATION

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; injuries to employees; and natural disasters. On October 1, 2009, the City established membership in the Central Ohio Risk Management Association Self-Insurance Pool, Inc. (CORMA). CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the cities of Westerville, Dublin, Upper Arlington, Pickerington, Grove City, Groveport, Canal Winchester, Powell, and Grandview Heights. Each member has two representatives on the Board of Trustees.

Membership in CORMA enables the City to take advantage of any economies to be realized from an insurance pool with other cities and also provides the City with more control over claims than what is normally available with traditional insurance coverage. A third-party claims administrator investigates, processes and advises the CORMA Treasurer/Board regarding payment of claims.

As part of participating in CORMA, coverage is provided for umbrella liability coverage for \$15,000,000 per occurrence/\$15,000,000 annual aggregate excess general liability, automobile liability, law enforcement liability, public officials and employment practices liability and \$200,000,000 limit for property claims for the pool. Coverage is provided on an annual aggregate basis for crime (\$1,000,000 employee theft, \$500,000 forgery or alteration, and \$500,000 money orders and counterfeit money, with a

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

\$25,000 deductible for each). Coverage is provided for general liability (\$1,000,000/\$2,000,000), law enforcement liability (\$1,000,000/\$1,000,000), public official liability (\$1,000,000/\$1,000,000), employment practices liability (\$1,000,000/\$1,000,000) and automobile liability (\$1,000,000). Pool retentions are \$200,000 per loss for property and \$865,000 aggregate for liability, with a \$150,000 per loss self-insurance retention. A third-party broker, with expertise in public entity pools, markets the program, identifies coverage lines and limits, and recommends the best insurer and insurance for procurement.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. There has been no significant change in coverage from last year.

WORKERS' COMPENSATION SELF-INSURANCE FUND

In October 2012, the City was approved for self-insured status by the Bureau of Workers' Compensation and began to administer its own workers' compensation program (the program). The City has established a workers' compensation self-insured internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated. The City utilizes the services of Compensation Solutions Inc., the third party administrator, to review, process and pay employee Claims.

The claims liability of \$47,558 reported in the fund at December 31, 2022. This is based on actual costs and the requirements of GASB statement No. 30 which requires that a liability for unpaid claims costs, include estimates of costs relating to incurred but not reported claims be reported. This estimate was not effected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in claims activity for the year as follows:

	Balance at Beginning of Fiscal Year	Current Year Claims	Claim Payments	Balance at End of Fiscal Year
2021	\$35,308	\$31,845	\$23,442	\$43,711
2022	43,711	78,115	74,268	47,558

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

NOTE 17 - INTERFUND ACTIVITY

INTERFUND PAYABLE/RECEVIABLE

As of December 31, 2022, \$86,031 is owed to the Capital Improvement Fund from the Sewer Fund. Advancing monies to the Sewer Fund is necessary due to timing difference in the receipt of OWDA loan proceeds. When the monies are finally received, the Sewer Fund will use the monies to reimburse the Capital Improvement fund for the initial advance. All advances are expected to be paid within one year.

TRANSFERS FROM/TO OTHER FUNDS

Transfers made during the year ended December 31, 2022, were as follows:

		<i>Transfers From</i>
		General Fund
<i>Transfers To</i>	Capital Improvement Fund	\$11,019,720
	Nonmajor Governmental Funds	250,000
	Totals	\$11,269,720

Transfers from the General Fund represent subsidy monies for capital projects managed through a Capital Improvement Capital Projects Fund. Transfers from the General Fund to Nonmajor Funds represent subsidy monies for the operations of the Big Splash and General Recreation Special Revenue Funds.

NOTE 18 - JOINTLY GOVERNED AND RELATED ORGANIZATIONS

JOINTLY GOVERNED ORGANIZATIONS

MID-OHIO REGIONAL PLANNING COMMISSION

The City is a participant in the Mid-Ohio Regional Planning Commission (MORPC), a jointly governed organization. MORPC is composed of 170 representatives appointed by member governments who make up the Commission, the policy-making body of MORPC, and the oversight board. MORPC is a voluntary association of local governments in central and south central Ohio and a regional planning agency whose membership includes 86 political subdivisions in and around Delaware, Fairfield, Fayette, Franklin, Hocking, Knox, Licking, Logan, Madison, Marion, Morrow, Perry, Pickaway, Ross, and Union counties, Ohio. The purpose of the organization is to improve the quality of life for member communities by improving housing conditions, to promote and support livability/sustainability measures as a means of addressing regional growth challenges, and to administer and facilitate the availability of regional environmental infrastructure program funding to the full advantage of MORPC's members. The Commission exercises total control over the operation of the MORPC including budgeting, appropriating, contracting and designating management. Each member's degree of control is limited to representation on the Commission. The City contributed \$24,794 in membership dues to MORPC in 2022.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

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 budget, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the council. For 2022, the City paid RITA \$577,844 for income tax collection services.

SCIOTO TOWNSHIP JOINT ECONOMIC DEVELOPMENT DISTRICT

An agreement was entered into by the City of Grove City, the Village of Commercial Point, and Scioto Township to create a Joint Economic Development District (JEDD). The agreement became effective December 10, 2014, and will terminate on December 31, 2063. The JEDD was established for the purpose of facilitating economic development to create jobs and employment opportunities and to improve the economic welfare of the people in the Township, Village, City and State of Ohio and the JEDD Board consists of one member appointed by the City of Grove City, one appointed by the Village of Commercial Point, one member appointed by the Township and one member selected by the three members.

The City is responsible for the administration, collection, and enforcement of the JEDD income tax on behalf of the JEDD as described in the Tax Agreement between the City and the JEDD. The City Finance Director will act as the JEDD Income Tax Administrator. The JEDD will compensate the City for its services and the services of the Finance Director as Income Tax Administrator and Assistant Treasurer an amount equal to the same percentage of annual revenues of the JEDD Income Tax as the percentage of the annual revenues of the City's income tax levied within the City and the JEDD Income Tax charged by RITA for its services in the administration, collection and enforcement of those taxes.

COLUMBUS REGIONAL ENERGY SPECIAL IMPROVEMENT DISTRICT

The Columbus Regional Energy Special Improvement District was created under Ohio Revised Code Chapters 1702 and 1710 as an energy special improvement district (the "District"). The District is a jointly governed organization established to enhance the value of properties within the District and improve the environment by developing and assisting with special energy improvement projects. The City made no contributions to the District in 2022. For more information, contact Columbus-Franklin County Finance Authority, 300 Spruce Street, Suite 200, Columbus, Ohio 43215.

RELATED ORGANIZATIONS

BEULAH PARK NEW COMMUNITY AUTHORITY

The Beulah Park New Community Authority is a political subdivision of the State of Ohio created under Chapter 349 of the Ohio Revised Code. The Authority was created with the intent of causing certain future property owners to pay a community development charge for financing of Beulah Park improvements. The Authority is governed by a seven-member Board of Trustees, four of which are appointed by City Council.

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

The Board of Trustees is the governing body of the Authority and possesses its own contracting and budgeting authority, hires and fires personnel, and sets its own rates and fees. The Authority does not have a financial benefit or financial burden relationship with the City and the City of Grove City is not able to influence the operations of the Authority or impose its will on the Authority. The City of Grove City is not financially accountable for the Authority. Financial information can be obtained from Chris Connelly, Secretary/Treasurer, at 250 E. Broad Street, Ste 1100, Columbus, Ohio 43215.

GROVE CITY AREA COMMUNITY IMPROVEMENT CORPORATION

The Grove City Area Community Improvement Corporation (CIC) was created as a not-for-profit corporation under Sections 1724.01 et. seq., Ohio Revised Code. The CIC is governed by a 15 member Board of Trustees, eight of which are elected or appointed officials of the City, one representative of Jackson Township, one representative of South-Western City Schools, one representative of the Chamber of Commerce, and four are volunteer citizens. The Board exercises total control over the operation of the CIC including budgeting, appropriating, contracting and designating management. Each member's degree of control is limited to representation on the Board. The City did not make any contributions to the CIC. The sole purpose of the CIC is to advance, encourage, and promote the industrial, economic, commercial and civic development of Grove City, Ohio.

NOTE 19 - SHARED RISK POOLS

CENTRAL OHIO RISK MANAGEMENT ASSOCIATION SELF-INSURANCE POOL, INC.

On October 1, 2009, the City established membership in the Central Ohio Risk Management Association (CORMA) Self-Insurance Pool, Inc., a not for profit risk sharing pool, for the purpose of obtaining reduced rates on traditional liability insurance coverage. CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the Cities of Westerville, Dublin, Upper Arlington, Pickerington, Grove City, Powell, Groveport, Canal Winchester, and Grandview Heights. Each member has two representatives on the Board of Trustees. This Board establishes its own budget, hires and fires personnel and determines annual rates for its members.

CENTRAL OHIO HEALTH CARE CONSORTIUM

On January 1, 1992, the City joined the Central Ohio Health Care Consortium (the "Pool"), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the Pool. The Pool consists of 11 political subdivisions who pool risk for basic hospital, surgical, and prescription drug coverage. The members originally entered into an irrevocable agreement to remain members of the Pool for a minimum of three years. This agreement was renewed for an additional three years on January 1, 2022. The Pool is governed by a Board of Directors consisting of one director appointed by each member. The Board elects a chairman, a vice chairman and a secretary. The Board is responsible for its own financial matters and the Pool maintains its own books of account. Budgeting and financing of the Pool is subject to the approval of the Board. The City has no explicit and measurable equity interest in the Pool. The City has no ongoing financial responsibility other than the three year minimum membership. The City pays monthly contributions to the Consortium, which are used to cover claims and administrative costs, and to purchase excess loss insurance for the plan. The Pool has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the Pool for medical claims paid for an individual in excess

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

of \$250,000 per claim per year, with an unlimited individual lifetime maximum after an aggregating specific deductible of \$157,250 has been met. In the event that the losses of the Pool in any year exceeds amounts paid to the Pool, together with all stop-loss, reinsurance, and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. In the event that an entity should withdraw from the plan, the withdrawing member is required to either reimburse the Pool for any claims paid on its behalf or the member must pay the claims directly.

NOTE 20 - CONTINGENT LIABILITIES

LITIGATION

The City is not party to any legal proceedings.

FEDERAL AND STATE GRANTS

For the period January 1, 2022, to December 31, 2022, the City received federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

NOTE 21 – FUND BALANCES

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 fund balance for the major governmental funds and all other governmental funds are presented below:

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Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

Fund Balances	General Fund	Police Pension Fund	Buckeye Center TIF Fund	Debt Service Fund	Pinnacle TIF Fund
<i>Nonspendable</i>					
Materials And Supplies Inventory	\$18,267	\$0	\$0	\$0	\$0
Loans Receivable	64,060	0	0	0	0
Unclaimed Monies	36,655	0	0	0	0
Prepays	716,175	0	0	0	0
<i>Total Nonspendable</i>	835,157	0	0	0	0
<i>Restricted For</i>					
Debt Service	0	0	0	6,028,985	13,436,072
Capital Improvements	0	0	0	0	0
Road Maintenance And Repair	0	0	0	0	0
Police Pension	0	921,612	0	0	0
Police Programs	0	0	0	0	0
Community Development and Improvements	0	0	2,462,725	0	0
Recreational Activities	0	0	0	0	0
Health	0	0	0	0	0
<i>Total Restricted</i>	0	921,612	2,462,725	6,028,985	13,436,072
<i>Committed To</i>					
Capital Improvements	0	0	0	0	0
Recreational Improvements	0	0	0	0	0
Community Development And Improvements	0	0	0	0	0
Recreational Activities	0	0	0	0	0
<i>Total Committed</i>	0	0	0	0	0
<i>Assigned To</i>					
Future Appropriations	6,974,663	0	0	0	0
Purchases On Order for:					
Administration	1,664,221	0	0	0	0
Safety	413,877	0	0	0	0
Health	1,569	0	0	0	0
Leisure Time Services	37,653	0	0	0	0
Economic Development	282,976	0	0	0	0
Capital	1,221,577	0	0	0	0
<i>Total Assigned</i>	10,596,536	0	0	0	0
<i>Unassigned</i>	16,476,646	0	0	0	0
<i>Total Fund Balances</i>	\$27,908,339	\$921,612	\$2,462,725	\$6,028,985	\$13,436,072

(Continued)

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

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Fund Balances	SR665-I71 Municipal Public Improvement Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
<i>Nonspendable</i>				
Materials And Supplies Inventory	\$0	\$0	\$61,178	\$79,445
Loans Receivable	0	0	0	64,060
Unclaimed Monies	0	0	0	36,655
Prepays	0	0	12,746	728,921
<i>Total Nonspendable</i>	0	0	73,924	909,081
<i>Restricted For</i>				
Debt Service	188,287	0	403,005	20,056,349
Capital Improvements	0	4,064,843	0	4,064,843
Road Maintenance And Repair	0	0	1,735,133	1,735,133
Police Pension	0	0	0	921,612
Police Programs	0	0	179,834	179,834
Community Development and Improvements	0	0	463,998	2,926,723
Recreational Activities	0	0	1,709,837	1,709,837
Health	0	0	6,335	6,335
<i>Total Restricted</i>	188,287	4,064,843	4,498,142	31,600,666
<i>Committed To</i>				
Capital Improvements	0	10,278,925	0	10,278,925
Recreational Improvements	0	0	557,372	557,372
Community Development And Improvements	0	0	774,221	774,221
Recreational Activities	0	0	291,966	291,966
<i>Total Committed</i>	0	10,278,925	1,623,559	11,902,484
<i>Assigned To</i>				
Future Appropriations	0	0	0	6,974,663
Purchases On Order for:				
Administration	0	0	0	1,664,221
Safety	0	0	0	413,877
Health	0	0	0	1,569
Leisure Time Services	0	0	0	37,653
Economic Development	0	0	0	282,976
Capital	0	0	0	1,221,577
<i>Total Assigned</i>	0	0	0	10,596,536
<i>Unassigned</i>	0	0	0	16,476,646
<i>Total Fund Balances</i>	\$188,287	\$14,343,768	\$6,195,625	\$71,485,413

CITY OF GROVE CITY, OHIO

Notes To The Basic Financial Statements

For The Year Ended December 31, 2022

(Continued)

NOTE 22 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During 2022, the City received COVID-19 funding. The City will continue to spend available COVID-19 funding consistent with the applicable program guidelines. The City's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

NOTE 23 – SUBSEQUENT EVENT

On April 11, 2023, the City issued \$9,000,000 in Series 2023 General Obligation Capital Facilities Bonds for the purpose of paying the costs of constructing the Beulah Community Park. The bonds carry an interest rate of 3.25 percent to 5.00 percent.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GROVE CITY, OHIO

***Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net Pension Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Nine Years (1)***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's Proportion of the Net Pension Liability	0.06045100%	0.05740800%	0.05967700%	0.05774100%
City's Proportionate Share of the Net Pension Liability	\$5,259,481	\$8,500,876	\$11,795,563	\$15,814,090
City's Covered Payroll	\$8,771,050	\$8,085,571	\$8,396,443	\$7,798,914
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	59.96%	105.14%	140.48%	202.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.62%	86.88%	82.17%	74.70%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year.

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

See Accompanying Notes To The Required Supplementary Information

2018	2017	2016	2015	2014
0.05507200%	0.05289100%	0.04920700%	0.04672700%	0.04672700%
\$8,639,729	\$12,010,646	\$8,523,273	\$5,635,799	\$5,508,505
\$7,280,169	\$6,837,267	\$6,123,958	\$5,728,742	\$5,256,286
118.67%	175.66%	139.18%	98.38%	104.80%
84.66%	77.25%	81.08%	86.45%	86.36%

CITY OF GROVE CITY, OHIO

*Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net Pension Asset
Ohio Public Employees Retirement System - Combined Plan
Last Five Years (1)*

	2022	2021	2020	2019	2018
City's Proportion of the Net Pension Asset	0.08122700%	0.07879800%	0.10323800%	0.11790700%	0.10170100%
City's Proportionate Share of the Net Pension Asset	(\$320,040)	(\$227,461)	(\$215,274)	(\$131,848)	(\$138,448)
City's Covered Payroll	\$365,843	\$347,264	\$459,571	\$504,279	\$414,269
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	(87.48)%	(65.50)%	(46.84)%	(26.15)%	(33.42)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	169.88%	157.67%	145.28%	126.64%	137.28%

(1) 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.

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

See Accompanying Notes To The Required Supplementary Information

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CITY OF GROVE CITY, OHIO

***Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net OPEB Liability (Asset)
Ohio Public Employees Retirement System - OPEB Plan
Last Six Years (1)***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's Proportion of the Net OPEB Liability (Asset)	0.06019300%	0.05725400%	0.06037700%	0.05877600%
City's Proportionate Share of the Net OPEB Liability (Asset)	(\$1,885,337)	(\$1,020,024)	\$8,339,632	\$7,663,004
City's Covered Payroll	\$9,386,518	\$8,658,810	\$9,121,714	\$8,525,293
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	(20.09)%	(11.78)%	91.43%	89.89%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	128.23%	115.57%	47.80%	46.33%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

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

See Accompanying Notes To The Required Supplementary Information

<u>2018</u>	<u>2017</u>
0.05569000%	0.05333000%
\$6,047,524	\$5,386,511
\$7,888,163	\$7,370,009
76.67%	73.09%
54.14%	54.04%

CITY OF GROVE CITY, OHIO

***Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net Pension Liability
Ohio Police and Fire Pension Fund
Last Nine Years (1)***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's Proportion of the Net Pension Liability	0.23806610%	0.24473370%	0.24448110%	0.25516400%
City's Proportionate Share of the Net Pension Liability	\$14,872,993	\$16,683,716	\$16,469,553	\$20,828,125
City's Covered Payroll	\$6,781,758	\$6,633,200	\$6,521,800	\$6,418,789
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	219.31%	251.52%	252.53%	324.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.03%	70.65%	69.89%	63.07%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year

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

See Accompanying Notes To The Required Supplementary Information

2018	2017	2016	2015	2014
0.26544000%	0.27011100%	0.26590700%	0.26841950%	0.26841950%
\$16,291,253	\$17,108,560	\$17,105,984	\$13,905,249	\$13,072,872
\$6,395,368	\$6,192,195	\$6,011,744	\$5,912,200	\$6,408,672
254.74%	276.29%	284.54%	235.20%	203.99%
70.91%	68.36%	66.77%	71.71%	73.00%

CITY OF GROVE CITY, OHIO

***Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net OPEB Liability
Ohio Police and Fire Pension Fund
Last Six Years (1)***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's Proportion of the Net OPEB Liability	0.23806610%	0.24473370%	0.24448110%	0.25516400%
City's Proportionate Share of the Net OPEB Liability	\$2,609,409	\$2,592,992	\$2,414,918	\$2,323,660
City's Covered Payroll	\$6,781,758	\$6,633,200	\$6,521,800	\$6,418,789
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	38.48%	39.09%	37.03%	36.20%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.90%	45.40%	47.08%	46.57%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

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

See Accompanying Notes To The Required Supplementary Information

<u>2018</u>	<u>2017</u>
0.26544000%	0.27011000%
\$15,039,459	\$12,821,562
\$6,395,368	\$6,192,195
235.16%	207.06%
14.13%	15.96%

CITY OF GROVE CITY, OHIO

*Required Supplementary Information
Schedule of the City's Contributions
Ohio Public Employees Retirement System
Last Ten Years (1)(2)*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$1,335,891	\$1,227,947	\$1,131,980	\$1,175,502
Contributions in Relation to the Contractually Required Contribution	<u>(1,335,891)</u>	<u>(1,227,947)</u>	<u>(1,131,980)</u>	<u>(1,175,502)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$9,542,079	\$8,771,050	\$8,085,571	\$8,396,443
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net Pension Liability - Combined Plan				
Contractually Required Contribution	\$47,745	\$51,218	\$48,617	\$64,340
Contributions in Relation to the Contractually Required Contribution	<u>(47,745)</u>	<u>(51,218)</u>	<u>(48,617)</u>	<u>(64,340)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$341,036	\$365,843	\$347,264	\$459,571
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability - OPEB Plan				
Contractually Required Contribution	\$9,919	\$9,985	\$9,039	\$10,628
Contributions in Relation to the Contractually Required Contribution	<u>(9,919)</u>	<u>(9,985)</u>	<u>(9,039)</u>	<u>(10,628)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (3)	\$10,131,090	\$9,386,518	\$8,658,810	\$9,121,714
OPEB Contributions as a Percentage of Covered Payroll	<u>0.10%</u>	<u>0.11%</u>	<u>0.10%</u>	<u>0.12%</u>

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

(2) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan. The member directed pension plan is a defined contribution pension plan; therefore, the pension side is not included above.

See Accompanying Notes To The Required Supplementary Information

2018	2017	2016	2015	2014	2013
\$1,091,848	\$946,422	\$820,472	\$734,875	\$687,449	\$683,317
(1,091,848)	(946,422)	(820,472)	(734,875)	(687,449)	(683,317)
\$0	\$0	\$0	\$0	\$0	\$0
\$7,798,914	\$7,280,169	\$6,837,267	\$6,123,958	\$5,728,742	\$5,256,286
14.00%	13.00%	12.00%	12.00%	12.00%	13.00%
\$70,599	\$53,855	\$37,427	\$28,937	\$25,731	\$26,663
(70,599)	(53,855)	(37,427)	(28,937)	(25,731)	(26,663)
\$0	\$0	\$0	\$0	\$0	\$0
\$504,279	\$414,269	\$311,892	\$241,142	\$214,425	\$205,100
14.00%	13.00%	12.00%	12.00%	12.00%	13.00%
\$8,884	\$84,693	\$151,817			
(8,884)	(84,693)	(151,817)			
\$0	\$0	\$0			
\$8,525,293	\$7,888,163	\$7,370,009			
0.10%	1.07%	2.06%			

CITY OF GROVE CITY, OHIO

***Required Supplementary Information
Schedule of the City's Contributions
Ohio Police and Fire Pension Fund
Last Ten Years***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Pension Liability				
Contractually Required Contribution	\$1,364,405	\$1,288,534	\$1,260,308	\$1,239,142
Contributions in Relation to the Contractually Required Contribution	<u>(1,364,405)</u>	<u>(1,288,534)</u>	<u>(1,260,308)</u>	<u>(1,239,142)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (1)	\$7,181,079	\$6,781,758	\$6,633,200	\$6,521,800
Pension Contributions as a Percentage of Covered Payroll	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>
Net OPEB Liability				
Contractually Required Contribution	\$35,905	\$33,909	\$33,166	\$32,609
Contributions in Relation to the Contractually Required Contribution	<u>(35,905)</u>	<u>(33,909)</u>	<u>(33,166)</u>	<u>(32,609)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
Total Contributions as a Percentage of Covered Payroll	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>

(1) The City's Covered payroll is the same for Pension and OPEB.

See Accompanying Notes To The Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$1,219,570	\$1,215,120	\$1,176,517	\$1,142,231	\$1,123,318	\$1,017,915
<u>(1,219,570)</u>	<u>(1,215,120)</u>	<u>(1,176,517)</u>	<u>(1,142,231)</u>	<u>(1,123,318)</u>	<u>(1,017,915)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,418,789	\$6,395,368	\$6,192,195	\$6,011,744	\$5,912,200	\$6,408,672
<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>19.00%</u>	<u>15.88%</u>
\$32,094	\$31,977	\$30,961	\$30,059	\$29,561	\$231,780
<u>(32,094)</u>	<u>(31,977)</u>	<u>(30,961)</u>	<u>(30,059)</u>	<u>(29,561)</u>	<u>(231,780)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>3.62%</u>
<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>

CITY OF GROVE CITY, OHIO

Notes to the Required Supplementary Information

For The Year Ended December 31, 2022

CHANGES IN ASSUMPTIONS – OPERS PENSION – TRADITIONAL PLAN

Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	<u>2022</u>	<u>2019</u>	<u>2018 and 2017</u>	<u>2016 and prior</u>
Wage Inflation	2.75 percent	3.25 percent	3.25 percent	3.75 percent
Future Salary Increases	2.75 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent	8 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age

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

COLA or Ad Hoc COLA, Post-January 7, 2013 Retirees:

2022	3.0 percent, simple through 2022 then 2.05 percent, simple
2021	0.5 percent, simple through 2021 then 2.15 percent, simple
2020	1.4 percent, simple through 2020 then 2.15 percent, simple
2017 through 2019	3.0 percent, simple through 2018 then 2.15 percent, simple
2016 and prior	3.0 percent, simple through 2018 then 2.80 percent, simple 5.50 to 5.00 percent

Amounts reported beginning in 2022 use pre-retirement mortality rates based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all 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 these tables.

Amounts reported beginning in 2017 use pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base

CITY OF GROVE CITY, OHIO

Notes to the Required Supplementary Information

For The Year Ended December 31, 2022

year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

Amounts reported for 2016 and prior use mortality rates based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

CHANGES IN ASSUMPTIONS – OPERS PENSION – COMBINED PLAN

	<u>2022</u>	<u>2019</u>	<u>2018</u>
Wage Inflation	2.75 percent	3.25 percent	3.25 percent
Future Salary Increases	2.75 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:			
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	see below	see below	see below
Investment Rate of Return	6.9 percent	7.2 percent	7.5 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age

For 2022, 2021, and 2020, the Combined Plan had the same change in COLA or Ad Hoc COLA for Post-January 2, 2013, retirees as the Traditional Plan.

CHANGES IN ASSUMPTIONS – OP&F PENSION

Amounts reported beginning in 2018 incorporate changes in assumptions used by OP&F in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in 2017 and prior are presented below:

CITY OF GROVE CITY, OHIO

Notes to the Required Supplementary Information

For The Year Ended December 31, 2022

	Beginning in 2018	2017 and Prior
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	8.0 percent	8.25 percent
Projected Salary Increases	3.75 percent to 10.5 percent	4.25 percent to 11 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent	Inflation rate of 3.25 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple for increases based on the lesser of the increase in CPI and 3 percent	3.00 percent simple; 2.6 percent simple for increases based on the lesser of the increase in CPI and 3 percent

For 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for 2018 through 2021 to 7.5 percent for 2022.

Amounts reported beginning in 2018 use valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck/Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

Age	Police	Fire
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

Amounts reported beginning in 2018 use valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck/Conduent Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

Amounts reported for 2017 and prior use valuation, rates of death were based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

CITY OF GROVE CITY, OHIO

Notes to the Required Supplementary Information

For The Year Ended December 31, 2022

CHANGES IN ASSUMPTIONS – OPERS OPEB

Wage Inflation:	
2022	2.75 percent
2021 and prior	3.25 percent
Projected Salary Increases (including wage inflation):	
2022	2.75 to 10.75 percent
2021 and prior	3.25 to 10.75 percent
Investment Return Assumption:	
Beginning in 2019	6.00 percent
2018	6.50 percent
Municipal Bond Rate:	
2022	1.84 percent
2021	2.00 percent
2020	2.75 percent
2019	3.71 percent
2018	3.31 percent
Single Discount Rate:	
2022	6.00 percent
2021	6.00 percent
2020	3.16 percent
2019	3.96 percent
2018	3.85 percent
Health Care Cost Trend Rate:	
2022	5.5 percent, initial 3.5 percent, ultimate in 2034
2021	8.5 percent, initial 3.5 percent, ultimate in 2035
2020	10.5 percent, initial 3.5 percent, ultimate in 2030
2019	10.0 percent, initial 3.25 percent, ultimate in 2029
2018	7.5 percent, initial 3.25 percent, ultimate in 2028

CHANGES IN ASSUMPTIONS – OP&F OPEB

Blended Discount Rate:	
2022	2.84 percent
2021	2.96 percent
2020	3.56 percent
2019	4.66 percent
2018	3.24 percent

For 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for 2018 through 2021 to 7.5 percent for 2022.

CITY OF GROVE CITY, OHIO

Notes to the Required Supplementary Information

For The Year Ended December 31, 2022

CHANGES IN BENEFIT TERMS – OPERS OPEB

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

CHANGES IN BENEFIT TERMS – OP&F OPEB

For 2019, OP&F recognized a change in benefit terms. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements. This new model replaced the self-insured health care plan used in prior years.

CITY OF GROVE CITY, OHIO

Nonmajor Fund Descriptions

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for and report the proceeds of specific revenue sources (other than major debt service and capital projects) that are restricted or committed by law and administrative action to expenditures for specified purposes. The following are descriptions of the City's nonmajor special revenue funds:

Nonmajor Special Revenue Funds

Street Maintenance Fund

The Street Maintenance Fund accounts for and reports ninety-two and one-half percent (92.5%) of the State gasoline tax and motor vehicle registration fees restricted for street maintenance and repairs.

State Highway Fund

The State Highway Fund accounts for and reports seven and one-half percent (7.5%) of the State gasoline tax and motor vehicle registration fees restricted for maintenance and repair of State highways within the City.

General Recreation Fund

The General Recreation Fund accounts for and reports operations of City sponsored recreation programs funded by committed participation fees and facility rentals.

City Permissive MVL Fund

The City Permissive MVL Fund accounts for and reports additional motor vehicle registration fees restricted for maintenance and repair of streets within the City that were levied under State law by the City.

County Permissive MVL Fund

The County Permissive MVL Fund accounts for and reports additional motor vehicle registration fees restricted for maintenance and repair of specific streets within the City that were levied under State law by Franklin County.

Senior Nutrition Fund

The Senior Nutrition Fund accounts for and reports committed revenues from fees for a senior nutrition program sponsored by City Council.

Drug Law Enforcement Fund

The Drug Law Enforcement Fund accounts for and reports confiscated monies related to criminal offenses and is restricted, by State statute, for expenditures that would enhance the police department.

Community Development Fund

The Community Development Fund accounts for and reports a portion of hotel/motel taxes and donations that are committed to community development expenditures.

(Continued)

CITY OF GROVE CITY, OHIO

***Nonmajor Fund Descriptions
(Continued)***

Nonmajor Special Revenue Funds

Community Environment Fund

The Community Environment Fund accounts for and reports committed grant monies received from the Franklin County Auditor, as well as license and permits for the purpose of operating a community recycling program and the Keep America Beautiful program.

Law Enforcement Assistance Fund

The Law Enforcement Assistance Fund accounts for and reports restricted State grant monies used for the purpose of training police officers.

Enforcement And Education Fund

The Enforcement And Education Fund accounts for and reports restricted fines imposed by the courts which are used for programs aimed at further education and enforcement of D.U.I. laws.

Mayor's Court Computer Fund

The Mayor's Court Computer Fund accounts for and reports restricted court costs collected for the acquisition and maintenance of computer equipment used in the operations of the mayor's court, pursuant to State law.

Big Splash Fund

The Big Splash Fund accounts for and reports committed monies received from and used for the operation of the Big Splash recreational water facility at Evans Park.

Park Donation Fund

The Park Donation Fund accounts for and reports restricted monies donated by City residents to be used for the specific purpose of planting flowers and trees in the City's parks.

Rockford TIF Fund

The Rockford TIF Fund accounts for and reports restricted resources that are used to repay the developer for infrastructure improvements and payment of principal and interest issued to finance improvements.

OneOhio Opioid Settlement Fund

OneOhio Opioid Settlement Fund accounts for and reports restricted revenues from the Ohio opioid settlement.

Lumberyard TIF Fund

The Lumberyard TIF Fund accounts for and reports restricted resources that are used for payment of principal and interest on revenue bonds issued for economic development.

Convention Bureau Fund

The Convention Bureau Fund accounts for and reports the portion of hotel/motel tax collections that are restricted to the Grove City Area Visitors and Convention Bureau, who uses the funds to promote the City for the purpose of attracting visitors to Grove City lodging facilities.

(Continued)

CITY OF GROVE CITY, OHIO

***Nonmajor Fund Descriptions
(Continued)***

Nonmajor Special Revenue Funds

Deposit Trust Fund – Developer Fund

The Deposit Trust Fund accounts for and reports deposits by Developers, held by the City, to ensure compliance with various City ordinances and contracts regarding development within the City. This fund is included with the General Fund for GAAP reporting as it does not have a restricted or committed revenue source.

DEBT SERVICE FUNDS

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

Nonmajor Debt Service Fund

Beulah Park TIF Fund

The Beulah Park TIF Fund accounts for and reports restricted resources that are used for payment of principal and interest on City securities issued to finance public improvements.

East Stringtown Road TIF Fund

The East Stringtown Road TIF Fund accounts for and reports restricted resources that are used for payment of principal and interest on the Ohio Health Corporation Loan. This fund did not have cash nor budgetary activity during 2022. Therefore, no budgetary statement is presented.

CAPITAL PROJECTS FUND

Capital Projects Funds are established to account for and report committed financial resources to be used for the construction of major capital facilities (other than those financed by proprietary funds).

Nonmajor Capital Projects Fund

Recreation Development Fund

The Recreation Development Fund accounts for and reports fees assessed on all new construction within the City. The expenditure of such fees is committed to the construction and improvement of park facilities.

INTERNAL SERVICE FUND

To account for and report the financing of goods and services provided by one department to other departments within the City.

Workers' Compensation Self-Insurance Fund

The Workers' Compensation Self-Insurance Fund accounts for and reports the assets set aside for claims settlements and related liabilities associated with the City's workers' compensation self-insurance program.

CITY OF GROVE CITY, OHIO

**Combining Balance Sheet
Nonmajor Governmental Funds**

December 31, 2022

	<i>Nonmajor Special Revenue Funds</i>	<i>Nonmajor Debt Service Fund</i>	<i>Nonmajor Capital Projects Fund</i>	<i>Total Nonmajor Governmental Funds</i>
<u>Assets:</u>				
Equity In Pooled Cash And Cash Equivalents	\$4,745,044	\$403,005	\$697,788	\$5,845,837
Cash And Cash Equivalents With Fiscal Agents	568,992	0	0	568,992
Receivables:				
Other Local Taxes	63,270	0	0	63,270
Revenue In Lieu Of Taxes	397,960	485,317	0	883,277
Accrued Interest	4,137	0	0	4,137
Leases	673,782	0	0	673,782
Due From Other Governments	1,399,450	0	0	1,399,450
Materials And Supplies Inventory	61,178	0	0	61,178
Prepaid Items	12,746	0	0	12,746
Total Assets	\$7,926,559	\$888,322	\$697,788	\$9,512,669
<u>Liabilities:</u>				
Accounts Payable	\$166,815	\$0	\$0	\$166,815
Contracts Payable	213,039	0	140,416	353,455
Accrued Wages Payable	31,560	0	0	31,560
Due To Other Governments	29,946	0	0	29,946
Total Liabilities	441,360	0	140,416	581,776
<u>Deferred Inflows Of Resources:</u>				
Revenue In Lieu Of Taxes	397,960	485,317	0	883,277
Unavailable Revenue	1,178,209	0	0	1,178,209
Leases	673,782	0	0	673,782
Total Deferred Inflows Of Resources	2,249,951	485,317	0	2,735,268
<u>Fund Balances:</u>				
Nonspendable	73,924	0	0	73,924
Restricted	4,095,137	403,005	0	4,498,142
Committed	1,066,187	0	557,372	1,623,559
Total Fund Balances	5,235,248	403,005	557,372	6,195,625
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$7,926,559	\$888,322	\$697,788	\$9,512,669

CITY OF GROVE CITY, OHIO

**Combining Statement Of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Governmental Funds**

For The Year Ended December 31, 2022

	<i>Nonmajor Special Revenue Funds</i>	<i>Nonmajor Debt Service Fund</i>	<i>Nonmajor Capital Projects Fund</i>	<i>Total Nonmajor Governmental Funds</i>
<u>Revenues:</u>				
Revenue In Lieu Of Taxes	\$1,399,843	\$0	\$0	\$1,399,843
Other Local Taxes	1,084,480	0	0	1,084,480
Intergovernmental	3,182,424	403,005	0	3,585,429
Charges For Services	1,288,788	0	0	1,288,788
Licenses And Permits	97,313	0	143,397	240,710
Fines, Forfeitures, And Settlements	61,569	0	0	61,569
Investment Earnings/Interest	(9,382)	0	0	(9,382)
Lease	7,700	0	0	7,700
Rent	60,015	0	0	60,015
Miscellaneous	19,444	0	0	19,444
<i>Total Revenues</i>	<u>7,192,194</u>	<u>403,005</u>	<u>143,397</u>	<u>7,738,596</u>
<u>Expenditures:</u>				
Current Operations And Maintenance:				
Public Health	27,260	0	0	27,260
Leisure Time Activities	1,507,723	0	0	1,507,723
Community Development	1,301,259	0	0	1,301,259
Transportation	2,428,828	0	0	2,428,828
General Government:				
Primary Government	468,165	0	0	468,165
Capital Outlay	650,469	0	265,656	916,125
Debt Service:				
Principal Retirement	328,463	0	0	328,463
Interest	178,108	0	0	178,108
<i>Total Expenditures</i>	<u>6,890,275</u>	<u>0</u>	<u>265,656</u>	<u>7,155,931</u>
Excess Of Revenues Over (Under) Expenditures	301,919	403,005	(122,259)	582,665
<u>Other Financing Sources:</u>				
Transfers - In	250,000	0	0	250,000
Net Change In Fund Balances	551,919	403,005	(122,259)	832,665
Fund Balances At Beginning Of Year	4,683,329	0	679,631	5,362,960
<i>Fund Balances At End Of Year</i>	<u>\$5,235,248</u>	<u>\$403,005</u>	<u>\$557,372</u>	<u>\$6,195,625</u>

CITY OF GROVE CITY, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds**

December 31, 2022

	Street Maintenance Fund	State Highway Fund	General Recreation Fund	City Permissive MVL Fund
<u>Assets:</u>				
Equity In Pooled Cash And Cash Equivalents	\$644,760	\$67,056	\$148,368	\$212,175
Cash And Cash Equivalents				
With Fiscal Agents	0	0	0	0
Receivables:				
Other Local Taxes	0	0	0	0
Revenue In Lieu Of Taxes	0	0	0	0
Accrued Interest	2,146	132	0	797
Leases	0	0	0	0
Due From Other Governments	1,149,229	93,180	0	105,218
Materials And Supplies Inventory	6,004	55,174	0	0
Prepaid Items	0	0	0	0
Total Assets	\$1,802,139	\$215,542	\$148,368	\$318,190
<u>Liabilities:</u>				
Accounts Payable	\$56,887	\$9,590	\$3,787	\$0
Contracts Payable	0	15,116	0	4,000
Accrued Wages Payable	24,283	0	5,184	0
Due To Other Governments	16,248	0	12,611	0
Total Liabilities	97,418	24,706	21,582	4,000
<u>Deferred Inflows Of Resources:</u>				
Revenue In Lieu Of Taxes	0	0	0	0
Unavailable Revenue	965,539	78,250	0	89,672
Leases	0	0	0	0
Total Deferred Inflows Of Resources	965,539	78,250	0	89,672
<u>Fund Balances:</u>				
Nonspendable	6,004	55,174	0	0
Restricted	733,178	57,412	0	224,518
Committed	0	0	126,786	0
Total Fund Balances	739,182	112,586	126,786	224,518
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$1,802,139	\$215,542	\$148,368	\$318,190

<i>County Permissive MVL Fund</i>	<i>Senior Nutrition Fund</i>	<i>Drug Law Enforcement Fund</i>	<i>Community Development Fund</i>	<i>Community Environment Fund</i>
\$230,521	\$9,511	\$96,745	\$432,565	\$513,508
568,992	0	0	0	0
0	0	0	31,635	0
0	0	0	0	0
664	0	398	0	0
0	0	0	673,782	0
51,823	0	0	0	0
0	0	0	0	0
0	0	0	2,374	0
<u>\$852,000</u>	<u>\$9,511</u>	<u>\$97,143</u>	<u>\$1,140,356</u>	<u>\$513,508</u>
\$24,351	\$0	\$0	\$56,563	\$13,328
63,222	0	0	130,701	0
0	0	0	2,093	0
0	0	0	802	0
<u>87,573</u>	<u>0</u>	<u>0</u>	<u>190,159</u>	<u>13,328</u>
0	0	0	0	0
44,402	0	346	0	0
0	0	0	673,782	0
<u>44,402</u>	<u>0</u>	<u>346</u>	<u>673,782</u>	<u>0</u>
0	0	0	2,374	0
720,025	0	96,797	0	0
0	9,511	0	274,041	500,180
<u>720,025</u>	<u>9,511</u>	<u>96,797</u>	<u>276,415</u>	<u>500,180</u>
<u>\$852,000</u>	<u>\$9,511</u>	<u>\$97,143</u>	<u>\$1,140,356</u>	<u>\$513,508</u>

(Continued)

CITY OF GROVE CITY, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
(Continued)
December 31, 2022**

	<i>Law Enforcement Assistance Fund</i>	<i>Enforcement And Education Fund</i>	<i>Mayor's Court Computer Fund</i>	<i>Big Splash Fund</i>
<u>Assets:</u>				
Equity In Pooled Cash And Cash Equivalents	\$14,475	\$26,578	\$42,317	\$157,860
Cash And Cash Equivalents				
With Fiscal Agents	0	0	0	0
Receivables:				
Other Local Taxes	0	0	0	0
Revenue In Lieu Of Taxes	0	0	0	0
Accrued Interest	0	0	0	0
Leases	0	0	0	0
Due From Other Governments	0	0	0	0
Materials And Supplies Inventory	0	0	0	0
Prepaid Items	0	0	10,372	0
Total Assets	\$14,475	\$26,578	\$52,689	\$157,860
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$333	\$1,976
Contracts Payable	0	0	0	0
Accrued Wages Payable	0	0	0	0
Due To Other Governments	0	0	0	215
Total Liabilities	0	0	333	2,191
<u>Deferred Inflows Of Resources:</u>				
Revenue In Lieu Of Taxes	0	0	0	0
Unavailable Revenue	0	0	0	0
Leases	0	0	0	0
Total Deferred Inflows Of Resources	0	0	0	0
<u>Fund Balances:</u>				
Nonspendable	0	0	10,372	0
Restricted	14,475	26,578	41,984	0
Committed	0	0	0	155,669
Total Fund Balances	14,475	26,578	52,356	155,669
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$14,475	\$26,578	\$52,689	\$157,860

<i>Park Donation Fund</i>	<i>Rockford TIF Fund</i>	<i>OneOhio Opioid Settlement Fund</i>	<i>Lumberyard TIF Fund</i>	<i>Convention Bureau Fund</i>	<i>Total</i>
\$5,331	\$1,704,576	\$6,335	\$311,089	\$121,274	\$4,745,044
0	0	0	0	0	568,992
0	0	0	0	31,635	63,270
0	2,960	0	395,000	0	397,960
0	0	0	0	0	4,137
0	0	0	0	0	673,782
0	0	0	0	0	1,399,450
0	0	0	0	0	61,178
0	0	0	0	0	12,746
<u>\$5,331</u>	<u>\$1,707,536</u>	<u>\$6,335</u>	<u>\$706,089</u>	<u>\$152,909</u>	<u>\$7,926,559</u>
\$0	\$0	\$0	\$0	\$0	\$166,815
0	0	0	0	0	213,039
0	0	0	0	0	31,560
0	70	0	0	0	29,946
<u>0</u>	<u>70</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>441,360</u>
0	2,960	0	395,000	0	397,960
0	0	0	0	0	1,178,209
0	0	0	0	0	673,782
<u>0</u>	<u>2,960</u>	<u>0</u>	<u>395,000</u>	<u>0</u>	<u>2,249,951</u>
0	0	0	0	0	73,924
5,331	1,704,506	6,335	311,089	152,909	4,095,137
0	0	0	0	0	1,066,187
<u>5,331</u>	<u>1,704,506</u>	<u>6,335</u>	<u>311,089</u>	<u>152,909</u>	<u>5,235,248</u>
<u>\$5,331</u>	<u>\$1,707,536</u>	<u>\$6,335</u>	<u>\$706,089</u>	<u>\$152,909</u>	<u>\$7,926,559</u>

CITY OF GROVE CITY, OHIO

**Combining Statement Of Revenues, Expenditures And Changes In Fund Balances
Nonmajor Special Revenue Funds**

For The Year Ended December 31, 2022

	<i>Street Maintenance Fund</i>	<i>State Highway Fund</i>	<i>General Recreation Fund</i>	<i>City Permissive MVL Fund</i>
<u>Revenues:</u>				
Revenue In Lieu Of Taxes	\$0	\$0	\$0	\$0
Other Local Taxes	0	0	0	0
Intergovernmental	2,332,693	189,137	0	208,569
Charges For Services	0	0	1,046,180	0
Licenses And Permits	0	0	0	0
Fines, Forfeitures, And Settlements	0	0	0	0
Investment Earnings/Interest	(18,123)	(1,127)	0	(6,457)
Lease	0	0	0	0
Rent	0	0	60,015	0
Miscellaneous	0	1,376	12,083	0
Total Revenues	2,314,570	189,386	1,118,278	202,112
<u>Expenditures:</u>				
Current Operations And Maintenance:				
Public Health	0	0	0	0
Leisure Time Activities	0	0	1,235,387	0
Community Development	0	0	0	0
Transportation	2,100,292	226,245	0	15,848
General Government:				
Primary Government	0	0	0	0
Capital Outlay	270,220	15,116	0	252,393
Debt Service:				
Principal Retirement	0	0	0	0
Interest	0	0	0	0
Total Expenditures	2,370,512	241,361	1,235,387	268,241
Excess Of Revenues Over (Under) Expenditures	(55,942)	(51,975)	(117,109)	(66,129)
<u>Other Financing Sources:</u>				
Transfers - In	0	0	150,000	0
Net Change In Fund Balances	(55,942)	(51,975)	32,891	(66,129)
Fund Balances At Beginning Of Year	795,124	164,561	93,895	290,647
Fund Balances At End Of Year	\$739,182	\$112,586	\$126,786	\$224,518

<i>County Permissive MVL Fund</i>	<i>Senior Nutrition Fund</i>	<i>Drug Law Enforcement Fund</i>	<i>Community Development Fund</i>	<i>Community Environment Fund</i>
\$0	\$0	\$0	\$0	\$0
0	0	0	542,240	0
286,999	0	58,972	0	5,499
0	27,636	0	0	0
0	0	0	0	97,313
0	0	16,116	0	0
(5,365)	0	(3,062)	24,752	0
0	0	0	7,700	0
0	0	0	0	0
0	400	0	2,000	0
<u>281,634</u>	<u>28,036</u>	<u>72,026</u>	<u>576,692</u>	<u>102,812</u>
0	27,260	0	0	0
0	0	0	0	0
0	0	0	760,705	123,621
86,443	0	0	0	0
0	0	0	0	0
108,304	0	0	4,436	0
0	0	80,312	0	0
0	0	15,028	0	0
<u>194,747</u>	<u>27,260</u>	<u>95,340</u>	<u>765,141</u>	<u>123,621</u>
86,887	776	(23,314)	(188,449)	(20,809)
0	0	0	0	0
86,887	776	(23,314)	(188,449)	(20,809)
<u>633,138</u>	<u>8,735</u>	<u>120,111</u>	<u>464,864</u>	<u>520,989</u>
<u>\$720,025</u>	<u>\$9,511</u>	<u>\$96,797</u>	<u>\$276,415</u>	<u>\$500,180</u>

(Continued)

CITY OF GROVE CITY, OHIO

**Combining Statement Of Revenues, Expenditures And Changes In Fund Balances
Nonmajor Special Revenue Funds
(Continued)**

For The Year Ended December 31, 2022

	<i>Law Enforcement Assistance Fund</i>	<i>Enforcement And Education Fund</i>	<i>Mayor's Court Computer Fund</i>	<i>Big Splash Fund</i>
<u>Revenues:</u>				
Revenue In Lieu Of Taxes	\$0	\$0	\$0	\$0
Other Local Taxes	0	0	0	0
Intergovernmental	0	0	0	0
Charges For Services	0	0	0	214,972
Licenses And Permits	0	0	0	0
Fines, Forfeitures, And Settlements	0	2,277	36,841	0
Investment Earnings/Interest	0	0	0	0
Lease	0	0	0	0
Rent	0	0	0	0
Miscellaneous	0	0	0	3,585
<i>Total Revenues</i>	<u>0</u>	<u>2,277</u>	<u>36,841</u>	<u>218,557</u>
<u>Expenditures:</u>				
Current Operations And Maintenance:				
Public Health	0	0	0	0
Leisure Time Activities	0	0	0	272,336
Community Development	0	0	0	0
Transportation	0	0	0	0
General Government:				
Primary Government	0	0	21,776	0
Capital Outlay	0	0	0	0
Debt Service:				
Principal Retirement	0	0	0	0
Interest	0	0	0	0
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>21,776</u>	<u>272,336</u>
Excess Of Revenues Over (Under) Expenditures	0	2,277	15,065	(53,779)
<u>Other Financing Sources:</u>				
Transfers - In	0	0	0	100,000
Net Change In Fund Balances	0	2,277	15,065	46,221
Fund Balances At Beginning Of Year	<u>14,475</u>	<u>24,301</u>	<u>37,291</u>	<u>109,448</u>
<i>Fund Balances At End Of Year</i>	<u><u>\$14,475</u></u>	<u><u>\$26,578</u></u>	<u><u>\$52,356</u></u>	<u><u>\$155,669</u></u>

<i>Park Donation Fund</i>	<i>Rockford TIF Fund</i>	<i>OneOhio Opioid Settlement Fund</i>	<i>Lumberyard TIF Fund</i>	<i>Convention Bureau Fund</i>	<i>Total</i>
\$0	\$1,003,567	\$0	\$396,276	\$0	\$1,399,843
0	0	0	0	542,240	1,084,480
0	100,555	0	0	0	3,182,424
0	0	0	0	0	1,288,788
0	0	0	0	0	97,313
0	0	6,335	0	0	61,569
0	0	0	0	0	(9,382)
0	0	0	0	0	7,700
0	0	0	0	0	60,015
0	0	0	0	0	19,444
0	1,104,122	6,335	396,276	542,240	7,192,194
0	0	0	0	0	27,260
0	0	0	0	0	1,507,723
0	0	0	0	416,933	1,301,259
0	0	0	0	0	2,428,828
0	442,624	0	3,765	0	468,165
0	0	0	0	0	650,469
0	93,151	0	155,000	0	328,463
0	0	0	163,080	0	178,108
0	535,775	0	321,845	416,933	6,890,275
0	568,347	6,335	74,431	125,307	301,919
0	0	0	0	0	250,000
0	568,347	6,335	74,431	125,307	551,919
5,331	1,136,159	0	236,658	27,602	4,683,329
<u>\$5,331</u>	<u>\$1,704,506</u>	<u>\$6,335</u>	<u>\$311,089</u>	<u>\$152,909</u>	<u>\$5,235,248</u>

CITY OF GROVE CITY, OHIO

**Combining Balance Sheet
Nonmajor Debt Service Funds**

December 31, 2022

	<i>Beulah Park TIF Fund</i>	<i>East Stringtown Road TIF Fund</i>	<i>Total</i>
<u>Assets:</u>			
Equity In Pooled Cash And Cash Equivalents	\$403,005	\$0	\$403,005
Receivables:			
Revenue In Lieu Of Taxes	120,042	365,275	485,317
<i>Total Assets</i>	<u>\$523,047</u>	<u>\$365,275</u>	<u>\$888,322</u>
<u>Deferred Inflows Of Resources:</u>			
Revenue In Lieu Of Taxes	\$120,042	\$365,275	\$485,317
<u>Fund Balances:</u>			
Restricted	403,005	0	403,005
<i>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</i>	<u>\$523,047</u>	<u>\$365,275</u>	<u>\$888,322</u>

CITY OF GROVE CITY, OHIO

***Combining Statement Of Revenues, Expenditures And Changes
In Fund Balances
Nonmajor Debt Service Funds***

For The Year Ended December 31, 2022

	<i>Beulah Park TIF Fund</i>
<u>Revenues:</u>	
Intergovernmental	\$403,005
<u>Expenditures:</u>	<u>0</u>
Net Change In Fund Balances	403,005
Fund Balances At Beginning Of Year	<u>0</u>
<i>Fund Balances At End Of Year</i>	<u><u>\$403,005</u></u>

CITY OF GROVE CITY, OHIO

Custodial Fund Descriptions

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

Mayor's Court Fund

The Mayor's Court Fund accounts for and reports the collection and distribution of court fines and forfeitures to State, other governments, and individuals. The liabilities represent amounts where no further action is needed to release the assets.

Deposit Trust Fund

The Deposit Trust Fund accounts for and reports City of Columbus sewer tap-in-fees held by the City, evidence room deposits held for individuals, ESID special assessment collected for other organizations, and Beulah Park service charge revenue collected for another government. The liabilities represent amounts where no further action is needed to release the assets.

Scioto Township Joint Economic Development District (JEDD) Fund

The Scioto Township Joint Economic Development District Fund accounts for and reports the income tax monies received from within the Joint Economic Development District collected by the City to be disbursed to Scioto Township and the Village of Commercial Point. The liability represent an amount where no further action is needed to release the assets.

CITY OF GROVE CITY, OHIO

**Combining Statement of Fiduciary Net Position
Custodial Funds**

December 31, 2022

	<i>Mayor's Court Fund</i>	<i>Deposit Trust Fund</i>	<i>Scioto Township JEDD Fund</i>	<i>Total</i>
<u>Assets:</u>				
Equity In Pooled Cash And Cash Equivalents	\$16,035	\$318,378	\$285,719	\$620,132
<u>Liabilities:</u>				
Accounts Payable and Other Liabilities	\$4,302	\$158,932	\$0	\$163,234
Due To Other Governments	11,733	159,446	285,719	456,898
<i>Total Liabilities</i>	\$16,035	\$318,378	\$285,719	\$620,132

CITY OF GROVE CITY, OHIO

**Combining Statement Of Changes In Fiduciary Net Position
Custodial Funds**

For The Year Ended December 31, 2022

	<i>Mayor's Court Fund</i>	<i>Deposit Trust Fund</i>	<i>Scioto Township JEDD Fund</i>	<i>Total</i>
<u>Additions:</u>				
Licenses, Permits, and Fees for Other Governments	\$0	\$983,925	\$0	\$983,925
Fines and Forfeitures for Other Governments	203,893	99,826	0	303,719
Special Assessment Collections for Other Governments	0	1,624,132	0	1,624,132
Income Tax Collections for Other Governments	0	0	1,229,188	1,229,188
<i>Total Additions</i>	203,893	2,707,883	1,229,188	4,140,964
<u>Deductions:</u>				
Distributions to the State of Ohio	149,569	0	0	149,569
Licenses, Permits, and Fees to Other Governments	0	983,925	0	983,925
Fines and Forfeitures Distributions to Other Governments	5,748	0	0	5,748
Special Assessment Distributions for Other Governments	0	1,624,132	0	1,624,132
Income Tax Collections to Other Governments	0	0	1,229,188	1,229,188
Distributions to Individuals	48,576	99,826	0	148,402
<i>Total Deductions</i>	203,893	2,707,883	1,229,188	4,140,964
Net Position At Beginning Of Year	0	0	0	0
<i>Net Position At End Of Year</i>	\$0	\$0	\$0	\$0

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>				
Property Taxes	\$1,449,530	\$1,449,530	\$1,460,017	\$10,487
Municipal Income Taxes	31,349,745	31,349,745	40,116,231	8,766,486
Other Local Taxes	950,000	950,000	1,076,399	126,399
Intergovernmental	1,168,660	1,168,660	1,760,641	591,981
Charges For Services	699,216	709,167	878,687	169,520
Licenses And Permits	1,204,000	1,204,000	1,555,406	351,406
Fines, Forfeitures, And Settlements	322,000	322,000	468,049	146,049
Interest	156,591	156,591	621,943	465,352
Rent	30,000	30,000	26,808	(3,192)
Contributions And Donations	20,000	20,000	20,200	200
Miscellaneous	117,783	126,014	611,967	485,953
Total Revenues	37,467,525	37,485,707	48,596,348	11,110,641
<u>Expenditures:</u>				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Personal Services	10,407,554	10,407,554	9,863,816	543,738
Materials And Supplies	486,246	542,246	454,886	87,360
Contractual Services	772,239	716,239	651,249	64,990
Other Operating Charges	8,000	8,000	0	8,000
Total Police Department	11,674,039	11,674,039	10,969,951	704,088
Garage				
Personal Services	268,547	268,547	224,256	44,291
Materials And Supplies	179,616	181,616	158,620	22,996
Contractual Services	11,959	9,959	6,134	3,825
Other Operating Charges	2,275	2,275	505	1,770
Total Garage	462,397	462,397	389,515	72,882
Communications				
Personal Services	1,956,310	1,956,310	1,846,024	110,286
Materials And Supplies	25,010	25,010	15,676	9,334
Contractual Services	40,855	40,855	24,126	16,729
Total Communications	2,022,175	2,022,175	1,885,826	136,349
Mayor's Court				
Personal Services	301,316	301,317	283,688	17,629
Materials And Supplies	18,501	23,300	23,300	0
Contractual Services	155,146	151,146	122,597	28,549
Other Operating Charges	500	500	225	275
Total Mayor's Court	475,463	476,263	429,810	46,453
Total Security Of Persons And Property	14,634,074	14,634,874	13,675,102	959,772
Public Health				
Health Department				
Contractual Services	\$524,622	\$524,622	\$494,749	\$29,873

(Continued)

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)
 (Continued)

For The Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
Leisure Time Activities				
Parks And Recreation				
Personal Services	\$957,640	\$957,640	\$873,933	\$83,707
Materials And Supplies	28,167	27,366	20,210	7,156
Contractual Services	511,316	511,316	396,409	114,907
Other Operating Charges	13,883	22,895	22,895	0
Total Leisure Time Activities	<u>1,511,006</u>	<u>1,519,217</u>	<u>1,313,447</u>	<u>205,770</u>
Community Development				
Building Department				
Personal Services	1,328,586	1,328,586	1,202,280	126,306
Materials And Supplies	34,539	25,539	21,693	3,846
Contractual Services	87,951	134,513	131,281	3,232
Other Operating Charges	13,901	31,641	31,641	0
Total Building Department	<u>1,464,977</u>	<u>1,520,279</u>	<u>1,386,895</u>	<u>133,384</u>
Development				
Personal Services	783,332	783,332	716,312	67,020
Materials And Supplies	9,938	9,938	6,029	3,909
Contractual Services	351,570	351,570	270,299	81,271
Other Operating Charges	379,977	379,977	364,831	15,146
Total Development	<u>1,524,817</u>	<u>1,524,817</u>	<u>1,357,471</u>	<u>167,346</u>
Total Community Development	<u>2,989,794</u>	<u>3,045,096</u>	<u>2,744,366</u>	<u>300,730</u>
General Government				
City Council				
Personal Services	303,084	303,084	291,185	11,899
Materials And Supplies	1,280	1,280	1,089	191
Contractual Services	70,394	70,394	51,395	18,999
Other Operating Charges	360	360	268	92
Total City Council	<u>375,118</u>	<u>375,118</u>	<u>343,937</u>	<u>31,181</u>
Administration				
Personal Services	589,247	589,247	581,118	8,129
Materials And Supplies	23,031	22,911	17,884	5,027
Contractual Services	59,425	58,645	58,402	243
Other Operating Charges	4,720	5,620	5,620	0
Total Administration	<u>\$676,423</u>	<u>\$676,423</u>	<u>\$663,024</u>	<u>\$13,399</u>

(Continued)

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)
 (Continued)

For The Year Ended December 31, 2022

	<i>Original Budget</i>	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance Positive (Negative)</i>
Finance				
Personal Services	\$479,547	\$479,547	\$471,197	\$8,350
Materials And Supplies	5,857	5,857	4,447	1,410
Contractual Services	680,228	716,980	716,823	157
Other Operating Charges	475	475	375	100
Total Finance	<u>1,166,107</u>	<u>1,202,859</u>	<u>1,192,842</u>	<u>10,017</u>
Law				
Contractual Services	873,297	993,591	993,591	0
Lands And Buildings				
Personal Services	2,214,747	2,214,747	1,941,098	273,649
Materials And Supplies	417,596	422,027	392,651	29,376
Contractual Services	2,311,045	2,448,613	2,379,386	69,227
Other Operating Charges	20,234	23,427	12,267	11,160
Total Lands And Buildings	<u>4,963,622</u>	<u>5,108,814</u>	<u>4,725,402</u>	<u>383,412</u>
General Miscellaneous				
Personal Services	651,163	518,061	498,513	19,548
Materials And Supplies	26,612	26,612	19,471	7,141
Contractual Services	1,215,864	1,427,964	1,400,492	27,472
Other Operating Charges	998,193	922,014	871,610	50,404
Total General Miscellaneous	<u>2,891,832</u>	<u>2,894,651</u>	<u>2,790,086</u>	<u>104,565</u>
Information System				
Personal Services	1,220,131	1,220,131	1,094,264	125,867
Materials And Supplies	51,980	51,980	51,964	16
Contractual Services	1,487,859	1,565,259	1,560,491	4,768
Total Information System	<u>2,759,970</u>	<u>2,837,370</u>	<u>2,706,719</u>	<u>130,651</u>
Public Information				
Personal Services	203,053	203,053	198,563	4,490
Materials And Supplies	6,045	6,045	5,436	609
Contractual Services	159,702	158,102	152,269	5,833
Total Public Information	<u>\$368,800</u>	<u>\$367,200</u>	<u>\$356,268</u>	<u>\$10,932</u>

(Continued)

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)
 (Continued)

For The Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
Human Resources				
Personal Services	\$113,751	\$113,751	\$112,294	\$1,457
Contractual Services	158,347	158,347	133,876	24,471
Total Human Resources	<u>272,098</u>	<u>272,098</u>	<u>246,170</u>	<u>25,928</u>
Total General Government	<u>14,347,267</u>	<u>14,728,124</u>	<u>14,018,039</u>	<u>710,085</u>
Capital Outlay:				
Police Department	645,794	645,794	530,943	114,851
Building Department	55,115	9,015	7,250	1,765
Development	8,608	8,608	3,608	5,000
Lands And Buildings	1,494,438	1,432,438	1,286,085	146,353
City Council	3,000	3,000	500	2,500
Finance	46,211	50,111	50,069	42
Communication	90,487	90,487	46,344	44,143
Leisure Time	655,926	655,926	533,361	122,565
General Miscellaneous	205,065	858,150	787,051	71,099
Mayor's Court	8,000	7,200	7,200	0
Information System	413,172	335,772	335,711	61
Public Information	2,000	3,600	1,600	2,000
Total Capital Outlay	<u>3,627,816</u>	<u>4,100,101</u>	<u>3,589,722</u>	<u>510,379</u>
Debt Service:				
Principal Retirement	30,600	30,600	30,600	0
Interest And Fiscal Charges	5,667	5,667	5,667	0
Total Debt Service	<u>36,267</u>	<u>36,267</u>	<u>36,267</u>	<u>0</u>
Total Expenditures	<u>37,670,846</u>	<u>38,588,301</u>	<u>35,871,692</u>	<u>2,716,609</u>
Excess Of Revenues Over (Under) Expenditures	<u>(203,321)</u>	<u>(1,102,594)</u>	<u>12,724,656</u>	<u>13,827,250</u>
Other Financing Sources (Uses):				
Proceeds From Sale Of Capital Assets	35,681	35,681	39,179	3,498
Refund Of Prior Year Expenditures	4,000	4,000	220	(3,780)
Refund Of Prior Year Receipts	(5,000)	(53,750)	(49,974)	3,776
Transfers - Out	<u>(11,119,720)</u>	<u>(11,269,720)</u>	<u>(11,269,720)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(11,085,039)</u>	<u>(11,283,789)</u>	<u>(11,280,295)</u>	<u>3,494</u>
Net Change In Fund Balance	(11,288,360)	(12,386,383)	1,444,361	13,830,744
Fund Balance At Beginning Of Year	17,024,553	17,024,553	17,024,553	0
Prior Year Encumbrances	<u>3,144,000</u>	<u>3,144,000</u>	<u>3,144,000</u>	<u>0</u>
Fund Balance At End Of Year	<u><u>\$8,880,193</u></u>	<u><u>\$7,782,170</u></u>	<u><u>\$21,612,914</u></u>	<u><u>\$13,830,744</u></u>

CITY OF GROVE CITY, OHIO

Police Pension Special Revenue Fund

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)**

For The Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>				
Property Taxes	\$1,338,028	\$1,338,028	\$1,347,789	\$9,761
Intergovernmental	146,155	146,155	146,721	566
<i>Total Revenues</i>	<u>1,484,183</u>	<u>1,484,183</u>	<u>1,494,510</u>	<u>10,327</u>
<u>Expenditures:</u>				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Personal Services	1,525,132	1,525,132	1,398,008	127,124
Other Operating Charges	25,000	25,000	17,569	7,431
<i>Total Expenditures</i>	<u>1,550,132</u>	<u>1,550,132</u>	<u>1,415,577</u>	<u>134,555</u>
Net Change In Fund Balance	(65,949)	(65,949)	78,933	144,882
Fund Balance At Beginning Of Year	<u>805,892</u>	<u>805,892</u>	<u>805,892</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$739,943</u></u>	<u><u>\$739,943</u></u>	<u><u>\$884,825</u></u>	<u><u>\$144,882</u></u>

CITY OF GROVE CITY, OHIO

**Local Fiscal Recovery Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)**

For The Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$2,207,833	\$2,207,833
<u>Expenditures:</u>				
Current Operations And Maintenance:				
General Government				
General Miscellaneous				
Personal Services	0	143	143	0
Contractual Services	0	105,645	105,645	0
Other Operating Charges	0	9,857	9,857	0
<i>Total Expenditures</i>	<u>0</u>	<u>115,645</u>	<u>115,645</u>	<u>0</u>
Net Change In Fund Balance	0	(115,645)	2,092,188	2,207,833
Fund Balance At Beginning Of Year	1,947,822	1,947,822	1,947,822	0
Prior Year Encumbrances	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$1,957,822</u></u>	<u><u>\$1,842,177</u></u>	<u><u>\$4,050,010</u></u>	<u><u>\$2,207,833</u></u>

CITY OF GROVE CITY, OHIO

Buckeye Center TIF Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>				
Revenue In Lieu Of Taxes	<u>\$3,384,084</u>	<u>\$3,384,084</u>	<u>\$3,309,304</u>	<u>(\$74,780)</u>
<u>Expenditures:</u>				
Current Operations And Maintenance:				
General Government				
General Miscellaneous				
Other Operating Charges	<u>2,486,993</u>	<u>2,486,993</u>	<u>2,439,133</u>	<u>47,860</u>
Debt Service:				
Principal Retirement	920,000	920,000	920,000	0
Interest And Fiscal Charges	<u>230,470</u>	<u>230,470</u>	<u>228,869</u>	<u>1,601</u>
Total Debt Service	<u>1,150,470</u>	<u>1,150,470</u>	<u>1,148,869</u>	<u>1,601</u>
<i>Total Expenditures</i>	<u>3,637,463</u>	<u>3,637,463</u>	<u>3,588,002</u>	<u>49,461</u>
Net Change In Fund Balance	(253,379)	(253,379)	(278,698)	(25,319)
Fund Balance At Beginning Of Year	<u>2,741,423</u>	<u>2,741,423</u>	<u>2,741,423</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$2,488,044</u></u>	<u><u>\$2,488,044</u></u>	<u><u>\$2,462,725</u></u>	<u><u>(\$25,319)</u></u>

CITY OF GROVE CITY, OHIO

Debt Service Fund

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance Positive (Negative)</i>
<u>Revenues:</u>			
Property Taxes	\$1,115,023	\$1,123,157	\$8,134
Intergovernmental	121,796	122,253	457
Charges For Services	557,993	512,636	(45,357)
Special Assessments	110,000	117,096	7,096
Rent	300,000	300,000	0
<i>Total Revenues</i>	<u>2,204,812</u>	<u>2,175,142</u>	<u>(29,670)</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government			
General Miscellaneous			
Contractual Services	26,650	19,183	7,467
Other Operating Charges	20,000	16,307	3,693
Total General Government	<u>46,650</u>	<u>35,490</u>	<u>11,160</u>
Debt Service:			
Principal Retirement	10,633,147	10,633,124	23
Interest	843,560	843,542	18
Issuance Costs	114,067	27,500	86,567
Total Debt Service	<u>11,590,774</u>	<u>11,504,166</u>	<u>86,608</u>
<i>Total Expenditures</i>	<u>11,637,424</u>	<u>11,539,656</u>	<u>97,768</u>
Excess Of Revenues Under Expenditures	<u>(9,432,612)</u>	<u>(9,364,514)</u>	<u>68,098</u>
<u>Other Financing Sources:</u>			
Premium On Debt Issued	0	31,500	31,500
Issuance of Notes	9,000,000	9,000,000	0
<i>Total Other Financing Sources</i>	<u>9,000,000</u>	<u>9,031,500</u>	<u>31,500</u>
Net Change In Fund Balance	(432,612)	(333,014)	99,598
Fund Balance At Beginning Of Year	1,791,380	1,791,380	0
Prior Year Encumbrances	668	668	0
<i>Fund Balance At End Of Year</i>	<u>\$1,359,436</u>	<u>\$1,459,034</u>	<u>\$99,598</u>

CITY OF GROVE CITY, OHIO

Pinnacle TIF Debt Service Fund

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Revenue In Lieu Of Taxes	\$4,182,888	\$4,386,176	\$203,288
Intergovernmental	536,980	465,921	(71,059)
<i>Total Revenues</i>	<u>4,719,868</u>	<u>4,852,097</u>	<u>132,229</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government			
Contractual Services	25,000	12,000	13,000
Other Operating Charges	195,000	172,780	22,220
Total General Government	<u>220,000</u>	<u>184,780</u>	<u>35,220</u>
Capital Outlay:			
General Miscellaneous	10,870,220	7,277,351	3,592,869
Debt Service:			
Principal Retirement	435,000	435,000	0
Interest And Fiscal Charges	109,550	108,777	773
Total Debt Service	<u>544,550</u>	<u>543,777</u>	<u>773</u>
<i>Total Expenditures</i>	<u>11,634,770</u>	<u>8,005,908</u>	<u>3,628,862</u>
Net Change In Fund Balance	(6,914,902)	(3,153,811)	3,761,091
Fund Balance At Beginning Of Year	10,681,920	10,681,920	0
Prior Year Encumbrances	3,770,220	3,770,220	0
<i>Fund Balance At End Of Year</i>	<u>\$7,537,238</u>	<u>\$11,298,329</u>	<u>\$3,761,091</u>

CITY OF GROVE CITY, OHIO

SR 665/I 71 Municipal Improvement TIF Debt Service Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance Positive (Negative)</i>
<u>Revenues:</u>			
Revenue In Lieu Of Taxes	<u>\$1,000,000</u>	<u>\$887,664</u>	<u>(\$112,336)</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government			
General Miscellaneous			
Other Operating Charges	<u>375,000</u>	<u>311,107</u>	<u>63,893</u>
Debt Service:			
Principal Retirement	270,000	270,000	0
Interest And Fiscal Charges	<u>150,930</u>	<u>150,928</u>	<u>2</u>
Total Debt Service	<u>420,930</u>	<u>420,928</u>	<u>2</u>
<i>Total Expenditures</i>	<u>795,930</u>	<u>732,035</u>	<u>63,895</u>
Net Change In Fund Balance	204,070	155,629	(48,441)
Fund Balance At Beginning Of Year	<u>6,518</u>	<u>6,518</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$210,588</u></u>	<u><u>\$162,147</u></u>	<u><u>(\$48,441)</u></u>

CITY OF GROVE CITY, OHIO

Capital Improvement Capital Projects Fund

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)**

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Intergovernmental	\$0	\$3,291,644	\$3,291,644
Interest	0	114,822	114,822
Contributions and Donations	0	152,730	152,730
<i>Total Revenues</i>	<u>0</u>	<u>3,559,196</u>	<u>3,559,196</u>
<u>Expenditures:</u>			
Capital Outlay:			
Infrastructure	32,726,939	32,353,762	373,177
Debt Service:			
Principal Retirement	90,000	90,000	0
Interest And Fiscal Charges	155,140	155,140	0
<i>Total Debt Service</i>	<u>245,140</u>	<u>245,140</u>	<u>0</u>
<i>Total Expenditures</i>	<u>32,972,079</u>	<u>32,598,902</u>	<u>373,177</u>
Excess Of Revenues Under Expenditures	<u>(32,972,079)</u>	<u>(29,039,706)</u>	<u>3,932,373</u>
<u>Other Financing Sources (Uses):</u>			
Issuance Of OPWC Loans	6,607,345	758,766	(5,848,579)
Transfers - In	11,519,720	11,019,720	(500,000)
Advance - Out	0	(86,031)	(86,031)
<i>Total Other Financing Sources (Uses)</i>	<u>18,127,065</u>	<u>11,692,455</u>	<u>(6,434,610)</u>
Net Change In Fund Balance	(14,845,014)	(17,347,251)	(2,502,237)
Fund Balance At Beginning Of Year	902,585	902,585	0
Prior Year Encumbrances	17,505,691	17,505,691	0
<i>Fund Balance At End Of Year</i>	<u>\$3,563,262</u>	<u>\$1,061,025</u>	<u>(\$2,502,237)</u>

CITY OF GROVE CITY, OHIO

**Water Enterprise Fund
Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual
(Non-GAAP Budgetary Basis)**

For The Year Ended December 31, 2022

	<i><u>Revised Budget</u></i>	<i><u>Budgetary Actual</u></i>	<i><u>Variance Positive (Negative)</u></i>
<u>Revenues:</u>			
Charges For Services	\$450,000	\$461,832	\$11,832
Tap-In Fees	100,000	276,718	176,718
Special Assessments	0	6,367	6,367
<i>Total Revenues</i>	<u>550,000</u>	<u>744,917</u>	<u>194,917</u>
<u>Expenses:</u>			
Contractual Services	240,000	209,516	30,484
Materials And Supplies	3,250	1,869	1,381
Capital Outlay	383,931	329,284	54,647
Debt Service:			
Principal Retirement	192,244	192,219	25
Interest And Fiscal Charges	65,126	65,106	20
<i>Total Expenses</i>	<u>884,551</u>	<u>797,994</u>	<u>86,557</u>
Net Change In Fund Equity	(334,551)	(53,077)	281,474
Fund Equity At Beginning Of Year	677,180	677,180	0
Prior Year Encumbrances	<u>254,951</u>	<u>254,951</u>	<u>0</u>
<i>Fund Equity At End Of Year</i>	<u><u>\$597,580</u></u>	<u><u>\$879,054</u></u>	<u><u>\$281,474</u></u>

CITY OF GROVE CITY, OHIO

Sewer Enterprise Fund
Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Charges For Services	\$550,000	\$564,770	\$14,770
Tap-In Fees	300,000	899,902	599,902
Special Assessments	0	11,824	11,824
Proceeds Of Loans	2,392,655	2,397,639	4,984
<i>Total Revenues</i>	<u>3,242,655</u>	<u>3,874,135</u>	<u>631,480</u>
<u>Expenses:</u>			
Personal Services	560,949	557,223	3,726
Contractual Services	479,670	331,782	147,888
Materials And Supplies	101,531	58,150	43,381
Capital Outlay	3,483,994	3,233,229	250,765
Debt Service:			
Principal Retirement	88,133	88,121	12
Interest And Fiscal Charges	5,228	5,210	18
<i>Total Expenses</i>	<u>4,719,505</u>	<u>4,273,715</u>	<u>445,790</u>
<i>Excess Of Revenues Under Expenses Before Advances</i>	(1,476,850)	(399,580)	1,077,270
Advances - In	<u>0</u>	<u>86,031</u>	<u>(86,031)</u>
Net Change In Fund Equity	(1,476,850)	(313,549)	1,163,301
Fund Equity At Beginning Of Year	743,855	743,855	0
Prior Year Encumbrances	<u>776,820</u>	<u>776,820</u>	<u>0</u>
<i>Fund Equity At End Of Year</i>	<u><u>\$43,825</u></u>	<u><u>\$1,207,126</u></u>	<u><u>\$1,163,301</u></u>

CITY OF GROVE CITY, OHIO

Street Maintenance Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance Positive (Negative)</i>
<u>Revenues:</u>			
Intergovernmental	\$2,380,000	\$2,327,704	(\$52,296)
Interest	2,500	6,142	3,642
<i>Total Revenues</i>	<u>2,382,500</u>	<u>2,333,846</u>	<u>(48,654)</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Personal Services	1,817,119	1,632,393	184,726
Materials And Supplies	519,913	492,647	27,266
Contractual Services	147,481	123,642	23,839
Other Operating Charges	22,344	9,248	13,096
Total Transportation	2,506,857	2,257,930	248,927
Capital Outlay:			
Engineering	286,777	279,348	7,429
<i>Total Expenditures</i>	<u>2,793,634</u>	<u>2,537,278</u>	<u>256,356</u>
Net Change In Fund Balance	(411,134)	(203,432)	207,702
Fund Balance At Beginning Of Year	487,265	487,265	0
Prior Year Encumbrances	159,626	159,626	0
<i>Fund Balance At End Of Year</i>	<u><u>\$235,757</u></u>	<u><u>\$443,459</u></u>	<u><u>\$207,702</u></u>

CITY OF GROVE CITY, OHIO

**State Highway Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)**

For The Year Ended December 31, 2022

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance Positive (Negative)</i>
<u>Revenues:</u>			
Intergovernmental	\$192,000	\$188,733	(\$3,267)
Interest	400	370	(30)
Miscellaneous	0	1,376	1,376
<i>Total Revenues</i>	<u>192,400</u>	<u>190,479</u>	<u>(1,921)</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Materials And Supplies	118,848	114,813	4,035
Contractual Services	79,700	74,790	4,910
<i>Total Transportation</i>	<u>198,548</u>	<u>189,603</u>	<u>8,945</u>
Capital Outlay:			
Engineering	15,618	15,618	0
<i>Total Expenditures</i>	<u>214,166</u>	<u>205,221</u>	<u>8,945</u>
Net Change In Fund Balance	(21,766)	(14,742)	7,024
Fund Balance At Beginning Of Year	8,186	8,186	0
Prior Year Encumbrances	39,166	39,166	0
<i>Fund Balance At End Of Year</i>	<u><u>\$25,586</u></u>	<u><u>\$32,610</u></u>	<u><u>\$7,024</u></u>

CITY OF GROVE CITY, OHIO

General Recreation Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	Revised Budget	Budgetary Actual	Variance Positive (Negative)
<u>Revenues:</u>			
Charges For Services	\$1,347,500	\$1,046,180	(\$301,320)
Rent	50,000	60,015	10,015
Miscellaneous	2,500	12,083	9,583
<i>Total Revenues</i>	<u>1,400,000</u>	<u>1,118,278</u>	<u>(281,722)</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Leisure Time Activities			
Recreation			
Personal Services	880,478	880,454	24
Materials And Supplies	195,799	184,481	11,318
Contractual Services	205,896	185,597	20,299
<i>Total Expenditures</i>	<u>1,282,173</u>	<u>1,250,532</u>	<u>31,641</u>
Excess Of Revenues Over (Under) Expenditures	117,827	(132,254)	(250,081)
<u>Other Financing Sources (Uses):</u>			
Refund Of Prior Year Receipts	(39,500)	(39,332)	168
Transfers - In	0	150,000	150,000
<i>Total Other Financing Sources (Uses)</i>	<u>(39,500)</u>	<u>110,668</u>	<u>150,168</u>
Net Change In Fund Balance	78,327	(21,586)	(99,913)
Fund Balance At Beginning Of Year	61,727	61,727	0
Prior Year Encumbrances	57,239	57,239	0
<i>Fund Balance At End Of Year</i>	<u><u>\$197,293</u></u>	<u><u>\$97,380</u></u>	<u><u>(\$99,913)</u></u>

CITY OF GROVE CITY, OHIO

**City Permissive MVL Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)**

For The Year Ended December 31, 2022

	<u><i>Revised Budget</i></u>	<u><i>Budgetary Actual</i></u>	<u><i>Variance Positive (Negative)</i></u>
<u>Revenues:</u>			
Intergovernmental	\$210,000	\$208,290	(\$1,710)
Interest	1,000	2,276	1,276
<i>Total Revenues</i>	<u>211,000</u>	<u>210,566</u>	<u>(434)</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Materials And Supplies	72,495	27,288	45,207
Capital Outlay			
Engineering	<u>257,200</u>	<u>256,393</u>	<u>807</u>
<i>Total Expenditures</i>	<u>329,695</u>	<u>283,681</u>	<u>46,014</u>
Net Change In Fund Balance	(118,695)	(73,115)	45,580
Fund Balance At Beginning Of Year	269,854	269,854	0
Prior Year Encumbrances	<u>7,695</u>	<u>7,695</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$158,854</u></u>	<u><u>\$204,434</u></u>	<u><u>\$45,580</u></u>

CITY OF GROVE CITY, OHIO

**County Permissive MVL Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)**

For The Year Ended December 31, 2022

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance Positive (Negative)</i>
<u>Revenues:</u>			
Intergovernmental	\$103,000	\$102,591	(\$409)
Interest	2,000	1,921	(79)
<i>Total Revenues</i>	<u>105,000</u>	<u>104,512</u>	<u>(488)</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Materials And Supplies	177,997	152,092	25,905
Capital Outlay			
Engineering	171,261	171,261	0
<i>Total Expenditures</i>	<u>349,258</u>	<u>323,353</u>	<u>25,905</u>
Net Change In Fund Balance	(244,258)	(218,841)	25,417
Fund Balance At Beginning Of Year	5,295	5,295	0
Prior Year Encumbrances	<u>249,258</u>	<u>249,258</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$10,295</u></u>	<u><u>\$35,712</u></u>	<u><u>\$25,417</u></u>

CITY OF GROVE CITY, OHIO

Senior Nutrition Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Charges For Services	\$28,000	\$27,636	(\$364)
Miscellaneous	0	400	400
<i>Total Revenues</i>	<u>28,000</u>	<u>28,036</u>	<u>36</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Public Health			
Other Public Health Services			
Other Operating Charges	<u>32,499</u>	<u>27,260</u>	<u>5,239</u>
Net Change In Fund Balance	(4,499)	776	5,275
Fund Balance At Beginning Of Year	8,236	8,236	0
Prior Year Encumbrances	<u>499</u>	<u>499</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$4,236</u></u>	<u><u>\$9,511</u></u>	<u><u>\$5,275</u></u>

CITY OF GROVE CITY, OHIO

Drug Law Enforcement Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Intergovernmental	\$0	\$58,972	\$58,972
Fines, Forfeitures, And Settlements	15,000	16,116	1,116
Interest	0	1,134	1,134
<i>Total Revenues</i>	<u>15,000</u>	<u>76,222</u>	<u>61,222</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Security Of Persons And Property			
Police Department			
Contractual Services	<u>7,779</u>	<u>7,779</u>	<u>0</u>
Debt Service:			
Principal Retirement	80,312	80,312	0
Interest And Fiscal Charges	<u>15,028</u>	<u>15,028</u>	<u>0</u>
Total Debt Service	<u>95,340</u>	<u>95,340</u>	<u>0</u>
<i>Total Expenditures</i>	<u>103,119</u>	<u>103,119</u>	<u>0</u>
Net Change In Fund Balance	(88,119)	(26,897)	61,222
Fund Balance At Beginning Of Year	113,807	113,807	0
Prior Year Encumbrances	<u>7,779</u>	<u>7,779</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$33,467</u></u>	<u><u>\$94,689</u></u>	<u><u>\$61,222</u></u>

CITY OF GROVE CITY, OHIO

**Community Development Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)**

For The Year Ended December 31, 2022

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance Positive (Negative)</i>
<u>Revenues:</u>			
Other Local Taxes	\$475,000	\$538,200	\$63,200
Rent	31,200	32,452	1,252
Miscellaneous	0	2,000	2,000
<i>Total Revenues</i>	<u>506,200</u>	<u>572,652</u>	<u>66,452</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Community Development			
Personal Services	168,273	167,924	349
Materials And Supplies	9,100	6,270	2,830
Contractual Services	208,999	161,551	47,448
Other Operating Charges	532,237	512,875	19,362
Capital Outlay	17,886	17,436	450
<i>Total Expenditures</i>	<u>936,495</u>	<u>866,056</u>	<u>70,439</u>
Net Change In Fund Balance	(430,295)	(293,404)	136,891
Fund Balance At Beginning Of Year	410,041	410,041	0
Prior Year Encumbrances	45,973	45,973	0
<i>Fund Balance At End Of Year</i>	<u><u>\$25,719</u></u>	<u><u>\$162,610</u></u>	<u><u>\$136,891</u></u>

CITY OF GROVE CITY, OHIO

**Community Environment Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)**

For The Year Ended December 31, 2022

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance Positive (Negative)</i>
<u>Revenues:</u>			
Intergovernmental	\$0	\$5,499	\$5,499
Licenses And Permits	45,000	97,313	52,313
<i>Total Revenues</i>	<u>45,000</u>	<u>102,812</u>	<u>57,812</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Community Development			
Materials And Supplies	34,848	21,627	13,221
Contractual Services	113,656	109,684	3,972
<i>Total Expenditures</i>	<u>148,504</u>	<u>131,311</u>	<u>17,193</u>
Net Change In Fund Balance	(103,504)	(28,499)	75,005
Fund Balance At Beginning Of Year	513,875	513,875	0
Prior Year Encumbrances	11,804	11,804	0
<i>Fund Balance At End Of Year</i>	<u><u>\$422,175</u></u>	<u><u>\$497,180</u></u>	<u><u>\$75,005</u></u>

CITY OF GROVE CITY, OHIO

Law Enforcement Assistance Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>	\$0	\$0	\$0
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Security Of Persons And Property			
Police Department			
Contractual Services	<u>11,963</u>	<u>0</u>	<u>11,963</u>
Net Change In Fund Balance	(11,963)	0	11,963
Fund Balance At Beginning Of Year	12,512	12,512	0
Prior Year Encumbrances	<u>1,963</u>	<u>1,963</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$2,512</u></u>	<u><u>\$14,475</u></u>	<u><u>\$11,963</u></u>

CITY OF GROVE CITY, OHIO

Enforcement And Education Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Fines, Forfeitures, And Settlements	\$1,000	\$2,277	\$1,277
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Security Of Persons And Property			
Police Department			
Contractual Services	<u>10,000</u>	<u>0</u>	<u>10,000</u>
Net Change In Fund Balance	(9,000)	2,277	11,277
Fund Balance At Beginning Of Year	<u>24,301</u>	<u>24,301</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$15,301</u></u>	<u><u>\$26,578</u></u>	<u><u>\$11,277</u></u>

CITY OF GROVE CITY, OHIO

**Mayor's Court Computer Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)**

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Fines, Forfeitures, And Settlements	\$20,000	\$36,841	\$16,841
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government			
Mayor's Court			
Materials And Supplies	4,414	1,257	3,157
Contractual Services	38,549	26,430	12,119
Total General Government	42,963	27,687	15,276
Capital Outlay:			
Mayor's Court	1,500	0	1,500
<i>Total Expenditures</i>	44,463	27,687	16,776
Net Change In Fund Balance	(24,463)	9,154	33,617
Fund Balance At Beginning Of Year	19,282	19,282	0
Prior Year Encumbrances	10,388	10,388	0
<i>Fund Balance At End Of Year</i>	\$5,207	\$38,824	\$33,617

CITY OF GROVE CITY, OHIO

Big Splash Special Revenue Fund

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)**

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Charges For Services	\$205,000	\$214,972	\$9,972
Rent	1,000	0	(1,000)
Miscellaneous	5,000	3,585	(1,415)
Total Revenues	<u>211,000</u>	<u>218,557</u>	<u>7,557</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Leisure Time Activities			
Recreation			
Materials And Supplies	37,775	8,295	29,480
Contractual Services	290,167	269,566	20,601
Refund	100	100	0
Other Operating Charges	2,500	728	1,772
Total Expenditures	<u>330,542</u>	<u>278,689</u>	<u>51,853</u>
Excess Of Revenues Under Expenditures	(119,542)	(60,132)	59,410
<u>Other Financing Sources:</u>			
Transfers - In	100,000	100,000	0
Net Change In Fund Balance	(19,542)	39,868	59,410
Fund Balance At Beginning Of Year	86,213	86,213	0
Prior Year Encumbrances	25,167	25,167	0
Fund Balance At End Of Year	<u><u>\$91,838</u></u>	<u><u>\$151,248</u></u>	<u><u>\$59,410</u></u>

CITY OF GROVE CITY, OHIO

Park Donation Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Contributions And Donations	\$1,000	\$0	(\$1,000)
<u>Expenditures:</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change In Fund Balance	1,000	0	(1,000)
Fund Balance At Beginning Of Year	<u>5,331</u>	<u>5,331</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$6,331</u></u>	<u><u>\$5,331</u></u>	<u><u>(\$1,000)</u></u>

CITY OF GROVE CITY, OHIO

Rockford TIF Special Revenue Fund

**Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)**

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Revenue In Lieu Of Taxes	\$747,712	\$1,003,567	\$255,855
Intergovernmental	95,726	100,555	4,829
<i>Total Revenues</i>	<u>843,438</u>	<u>1,104,122</u>	<u>260,684</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government			
General Miscellaneous			
Contractual Services	6,823	6,823	0
Other Operating Charges	607,223	604,143	3,080
Total General Government	614,046	610,966	3,080
Debt Service:			
Principal Retirement	125,000	93,151	31,849
<i>Total Expenditures</i>	<u>739,046</u>	<u>704,117</u>	<u>34,929</u>
Net Change In Fund Balance	104,392	400,005	295,613
Fund Balance At Beginning Of Year	1,238,454	1,238,454	0
Prior Year Encumbrances	49,046	49,046	0
<i>Fund Balance At End Of Year</i>	<u><u>\$1,391,892</u></u>	<u><u>\$1,687,505</u></u>	<u><u>\$295,613</u></u>

CITY OF GROVE CITY, OHIO

OneOhio Opioid Settlement Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<i>Revised Budget</i>	<i>Budgetary Actual</i>	<i>Variance Positive (Negative)</i>
<u>Revenues:</u>			
Fines, Forfeitures, And Settlements	\$0	\$6,335	\$6,335
<u>Expenditures:</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change In Fund Balance	0	6,335	6,335
Fund Balance At Beginning Of Year	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$0</u></u>	<u><u>\$6,335</u></u>	<u><u>\$6,335</u></u>

CITY OF GROVE CITY, OHIO

Lumberyard TIF Special Revenue Fund

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Revenue In Lieu Of Taxes	<u>\$335,500</u>	<u>\$396,276</u>	<u>\$60,776</u>
<u>Expenditures:</u>			
Current Operations And Maintenance:			
General Government			
Other Operating Charges	<u>5,000</u>	<u>3,765</u>	<u>1,235</u>
Debt Service:			
Principal Retirement	<u>155,000</u>	<u>155,000</u>	<u>0</u>
Interest And Fiscal Charges	<u>163,100</u>	<u>163,080</u>	<u>20</u>
Total Debt Service	<u>318,100</u>	<u>318,080</u>	<u>20</u>
Total Expenditures	<u>323,100</u>	<u>321,845</u>	<u>1,255</u>
Net Change In Fund Balance	12,400	74,431	62,031
Fund Balance At Beginning Of Year	<u>236,658</u>	<u>236,658</u>	<u>0</u>
Fund Balance At End Of Year	<u><u>\$249,058</u></u>	<u><u>\$311,089</u></u>	<u><u>\$62,031</u></u>

CITY OF GROVE CITY, OHIO

Convention Bureau Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Other Local Taxes	\$475,000	\$538,200	(\$63,200)
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Community Development			
Other Operating Charges	<u>467,906</u>	<u>450,000</u>	<u>17,906</u>
Net Change In Fund Balance	7,094	88,200	81,106
Fund Balance At Beginning Of Year	15,168	15,168	0
Prior Year Encumbrances	<u>17,906</u>	<u>17,906</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$40,168</u></u>	<u><u>\$121,274</u></u>	<u><u>\$81,106</u></u>

CITY OF GROVE CITY, OHIO

Deposit Trust - Developer Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
 (Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u><i>Revised Budget</i></u>	<u><i>Budgetary Actual</i></u>	<u><i>Variance Positive (Negative)</i></u>
<u>Revenues:</u>			
Charges For Services	\$741,029	\$765,358	\$24,329
<u>Expenditures:</u>			
Community Development			
Contractual Services	<u>2,987,419</u>	<u>2,691,605</u>	<u>295,814</u>
Net Change In Fund Balance	(2,246,390)	(1,926,247)	320,143
Fund Balance At Beginning Of Year	357,218	357,218	0
Prior Year Encumbrances	<u>1,889,172</u>	<u>1,889,172</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$0</u></u>	<u><u>\$320,143</u></u>	<u><u>\$320,143</u></u>

CITY OF GROVE CITY, OHIO

Beulah Park TIF Debt Service Fund

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Intergovernmental	\$379,928	\$403,005	\$23,077
<u>Expenditures:</u>			
Current Operations And Maintenance:			
Community Development			
Other Operating Charges	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Net Change In Fund Balance	374,928	403,005	28,077
Fund Balance At Beginning Of Year	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$374,928</u></u>	<u><u>\$403,005</u></u>	<u><u>\$28,077</u></u>

CITY OF GROVE CITY, OHIO

Recreation Development Capital Projects Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Licenses And Permits	\$115,000	\$143,397	\$28,397
<u>Expenditures:</u>			
Capital Outlay			
Parks And Recreation	<u>527,419</u>	<u>299,544</u>	<u>227,875</u>
Net Change In Fund Balance	(412,419)	(156,147)	256,272
Fund Balance At Beginning Of Year	660,247	660,247	0
Prior Year Encumbrances	<u>24,559</u>	<u>24,559</u>	<u>0</u>
<i>Fund Balance At End Of Year</i>	<u><u>\$272,387</u></u>	<u><u>\$528,659</u></u>	<u><u>\$256,272</u></u>

CITY OF GROVE CITY, OHIO

Workers' Compensation Self-Insurance Internal Service Fund
Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2022

	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<u>Revenues:</u>			
Charges For Services	<u>\$250,000</u>	<u>\$250,000</u>	<u>\$0</u>
<u>Expenses:</u>			
Contractual Services	<u>126,304</u>	<u>85,012</u>	<u>41,292</u>
Claims	<u>224,325</u>	<u>164,918</u>	<u>59,407</u>
<i>Total Expenses</i>	<u>350,629</u>	<u>249,930</u>	<u>100,699</u>
Net Change In Fund Equity	(100,629)	70	100,699
Fund Equity At Beginning Of Year	504,633	504,633	0
Prior Year Encumbrances	<u>78,629</u>	<u>78,629</u>	<u>0</u>
<i>Fund Equity At End Of Year</i>	<u><u>\$482,633</u></u>	<u><u>\$583,332</u></u>	<u><u>\$100,699</u></u>

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STATISTICAL



SECTION



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STATISTICAL TABLES

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

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	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.	
Revenue Capacity	S14-S15
These schedules contain information to help the reader assess the City’s most significant local revenue source, income taxes.	
Debt Capacity	S16-S23
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
Demographic and Economic Information	S24-S25
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	
Operating Information	S26-S31
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 for the relevant year.

CITY OF GROVE CITY, OHIO

**Net Position By Components
Last Ten Years
(accrual basis of accounting)**

TABLE 1

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Governmental Activities:				
Net Investment in Capital Assets	\$160,689,457	\$171,227,624	\$171,710,057	\$174,021,439
Restricted	15,548,854	13,130,033	13,109,015	19,454,737
Unrestricted (Deficit)	<u>39,259,309</u>	<u>14,535,958</u>	<u>14,800,413</u>	<u>4,106,181</u>
<i>Total Governmental Activities Net Position</i>	<u>215,497,620</u>	<u>198,893,615</u>	<u>199,619,485</u>	<u>197,582,357</u>
Business-Type Activities:				
Net Investment in Capital Assets	50,096,009	50,080,698	49,710,060	49,794,978
Restricted	0	0	0	0
Unrestricted	<u>4,099,848</u>	<u>3,880,094</u>	<u>3,535,616</u>	<u>3,430,097</u>
<i>Total Business-Type Activities</i>	<u>54,195,857</u>	<u>53,960,792</u>	<u>53,245,676</u>	<u>53,225,075</u>
Primary Government:				
Net Investment in Capital Assets	210,785,466	221,308,322	221,420,117	223,816,417
Restricted	15,548,854	13,130,033	13,109,015	19,454,737
Unrestricted (Deficit)	<u>43,359,157</u>	<u>18,416,052</u>	<u>18,336,029</u>	<u>7,536,278</u>
<i>Total Primary Government Net Position</i>	<u>\$269,693,477</u>	<u>\$252,854,407</u>	<u>\$252,865,161</u>	<u>\$250,807,432</u>

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

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

Note: The City reported the impact of GASB Statement No. 84 beginning in 2018.

Note: The City reported the impact of GASB Statement No. 87 beginning in 2022.

<i>Restated 2017</i>	<i>Restated 2018</i>	<i>2019</i>	<i>2020</i>	<i>Restated 2021</i>	<i>2022</i>
\$179,155,146	\$183,912,548	\$181,293,562	\$177,449,965	\$191,636,243	\$204,079,689
15,288,917	15,285,764	19,963,781	20,867,840	23,567,869	18,751,155
(21,843,990)	(23,573,332)	(15,015,133)	(9,313,935)	(4,607,768)	7,576,107
<u>172,600,073</u>	<u>175,624,980</u>	<u>186,242,210</u>	<u>189,003,870</u>	<u>210,596,344</u>	<u>230,406,951</u>
51,929,591	53,564,654	52,657,767	56,295,624	57,117,891	58,208,309
0	0	0	0	7,391	7,790
<u>2,762,545</u>	<u>1,785,972</u>	<u>1,513,406</u>	<u>1,296,305</u>	<u>2,672,245</u>	<u>3,384,149</u>
<u>54,692,136</u>	<u>55,350,626</u>	<u>54,171,173</u>	<u>57,591,929</u>	<u>59,797,527</u>	<u>61,600,248</u>
231,084,737	237,477,202	233,951,329	233,745,589	248,754,134	262,287,998
15,288,917	15,285,764	19,963,781	20,867,840	23,575,260	18,758,945
(19,081,445)	(21,787,360)	(13,501,727)	(8,017,630)	(1,935,523)	10,960,256
<u>\$227,292,209</u>	<u>\$230,975,606</u>	<u>\$240,413,383</u>	<u>\$246,595,799</u>	<u>\$270,393,871</u>	<u>\$292,007,199</u>

CITY OF GROVE CITY, OHIO

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

TABLE 2

	<u>2013</u>	<u>2014</u>	<u>2015 (1)</u>	<u>2016</u>
Program Revenues:				
Governmental Activities:				
Charges For Services:				
Security Of Persons And Property	\$571,728	\$496,633	\$342,053	\$311,576
Public Health	14,903	0	15,706	23,732
Leisure Time Activities	1,532,906	1,524,146	1,760,584	1,655,559
Community Development	1,222,734	1,268,464	1,601,181	2,339,184
Transportation	91,882	90,333	0	0
General Government:				
Primary Government	66,416	59,283	22,103	19,963
Operating Grants, Contributions And Interest	2,026,074	2,359,537	2,216,828	2,183,308
Capital Grants, Contributions And Interest	5,934,265	4,832,467	2,028,528	2,798,696
<i>Total Governmental Activities Program Revenues</i>	<u>11,460,908</u>	<u>10,630,863</u>	<u>7,986,983</u>	<u>9,332,018</u>
Business-Type Activities:				
Charges For Services:				
Water	628,579	582,330	658,422	619,476
Sewer	1,210,868	1,032,880	1,190,021	1,223,163
Capital Grants, Contributions And Interest	0	1,117,000	626,564	125,996
<i>Total Business-Type Activities Program Revenues</i>	<u>1,839,447</u>	<u>2,732,210</u>	<u>2,475,007</u>	<u>1,968,635</u>
<i>Total Primary Government Program Revenues</i>	<u>13,300,355</u>	<u>13,363,073</u>	<u>10,461,990</u>	<u>11,300,653</u>
Expenses:				
Governmental Activities:				
Security Of Persons And Property	10,422,055	10,514,010	10,797,554	12,313,322
Public Health:				
Primary Government	296,632	295,393	333,594	364,968
Intergovernmental	0	0	0	0
Leisure Time Activities	2,485,159	2,549,756	3,185,644	3,964,411
Community Development	1,394,651	1,439,527	2,142,864	2,014,290
Transportation:				
Primary Government	8,002,807	10,814,145	9,519,363	8,581,839
Intergovernmental	0	0	0	0
General Government:				
Primary Government	13,593,216	13,548,037	11,035,775	16,154,050
Intergovernmental	317,549	1,768,750	2,015,679	2,041,575
Interest	1,494,774	1,409,039	1,825,761	1,826,381
<i>Total Governmental Activities Expenses</i>	<u>38,006,843</u>	<u>42,338,657</u>	<u>40,856,234</u>	<u>47,260,836</u>
Business-Type Activities:				
Water	1,124,767	1,405,681	1,020,631	1,060,606
Sewer	1,334,128	1,606,285	2,510,008	1,719,511
<i>Total Business-Type Activities Expenses</i>	<u>2,458,895</u>	<u>3,011,966</u>	<u>3,530,639</u>	<u>2,780,117</u>
<i>Total Primary Government Expenses</i>	<u>\$40,465,738</u>	<u>\$45,350,623</u>	<u>\$44,386,873</u>	<u>\$50,040,953</u>

<i>2017</i>	<i>2018 (2)</i>	<i>2019</i>	<i>2020</i>	<i>2021 (3)</i>	<i>2022</i>
\$367,960	\$359,769	\$352,188	\$241,295	\$499,517	\$487,792
20,762	24,433	27,985	14,173	32,825	33,971
1,628,930	1,616,495	1,610,618	1,094,832	1,392,722	1,464,564
2,251,672	3,560,031	3,838,634	3,718,233	4,412,483	3,324,476
0	0	0	0	0	0
20,943	19,147	565,859	555,752	543,428	576,285
2,226,462	2,263,755	2,672,688	5,987,538	3,557,905	3,470,222
10,010,969	3,728,901	4,325,272	4,834,230	6,465,411	6,014,340
16,527,698	11,572,531	13,393,244	16,446,053	16,904,291	15,371,650
573,698	721,790	515,999	602,121	697,373	753,988
1,089,652	1,287,229	862,476	1,124,541	1,290,956	1,485,169
3,330,058	1,325,225	952,728	4,540,697	2,898,118	2,480,015
4,993,408	3,334,244	2,331,203	6,267,359	4,886,447	4,719,172
21,521,106	14,906,775	15,724,447	22,713,412	21,790,738	20,090,822
12,666,022	13,485,965	2,022,247	14,756,812	13,475,540	13,444,444
385,979	410,681	461,249	1,053,207	507,583	517,256
0	0	0	1,272,158	0	0
3,234,761	3,266,588	3,756,072	2,605,565	1,890,694	2,757,028
12,409,751	3,866,093	5,063,448	4,607,023	3,550,163	4,627,498
13,661,821	10,441,656	14,373,933	11,266,538	6,930,376	12,983,710
0	0	0	1,890,186	438,596	0
15,569,436	16,432,864	17,897,707	19,446,975	14,587,483	18,260,733
2,392,896	1,912,059	2,097,552	5,126,207	947	2,363
1,361,054	1,655,616	1,454,669	1,698,803	1,583,155	1,650,225
61,681,720	51,471,522	47,126,877	63,723,474	42,964,537	54,243,257
1,141,734	943,048	1,240,955	1,137,808	1,243,994	1,295,566
2,141,672	1,732,706	1,833,957	1,701,675	1,452,914	2,254,023
3,283,406	2,675,754	3,074,912	2,839,483	2,696,908	3,549,589
\$64,965,126	\$54,147,276	\$50,201,789	\$66,562,957	\$45,661,445	\$57,792,846

(Continued)

CITY OF GROVE CITY, OHIO

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

TABLE 2

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Net (Expense) / Revenues:				
Governmental Activities	(\$26,545,935)	(\$31,707,794)	(\$32,869,251)	(\$37,928,818)
Business-Type Activities	<u>(619,448)</u>	<u>(279,756)</u>	<u>(1,055,632)</u>	<u>(811,482)</u>
<i>Total Primary Government Net Expense/Revenue</i>	<u>(27,165,383)</u>	<u>(31,987,550)</u>	<u>(33,924,883)</u>	<u>(38,740,300)</u>
General Revenues and Transfers:				
Governmental Activities:				
Property Taxes Levied For General Purposes	855,786	890,504	898,319	907,759
Property Taxes Levied For Police	808,395	837,795	1,151,574	1,134,794
Property Taxes Levied For Debt Service	921,295	955,483	632,183	605,221
Revenue In Lieu Of Taxes	5,141,680	4,967,276	5,942,633	6,329,917
Other Local Taxes	829,400	943,324	1,052,852	1,126,977
Municipal Income Taxes Levied For General Purposes	24,245,125	20,655,547	22,231,507	24,324,866
Grants And Entitlements Not Restricted				
To Specific Programs	884,553	1,864,221	1,382,795	1,375,475
Interest	15,131	545,297	323,841	503,172
Contributions	0	0	0	0
Miscellaneous	545,492	257,425	319,933	374,390
Transfers	<u>(1,971,486)</u>	<u>(187,105)</u>	<u>(340,516)</u>	<u>(790,881)</u>
Extraordinary Item - Insurance Settlement from Fire	0	0	0	0
<i>Total Governmental Activities General Revenues, Transfers And Extraordinary Items</i>	<u>32,275,371</u>	<u>31,729,767</u>	<u>33,595,121</u>	<u>35,891,690</u>
Business-Type Activities:				
Miscellaneous	11,781	2,218	0	0
Transfers	<u>1,971,486</u>	<u>187,105</u>	<u>340,516</u>	<u>790,881</u>
<i>Total Business-Type Activities General Revenues And Transfers</i>	<u>1,983,267</u>	<u>189,323</u>	<u>340,516</u>	<u>790,881</u>
Change In Net Position:				
Governmental Activities	5,729,436	21,793	725,870	(2,037,128)
Business-Type Activities	<u>1,363,819</u>	<u>(90,433)</u>	<u>(715,116)</u>	<u>(20,601)</u>
<i>Total Primary Government</i>	<u>\$7,093,255</u>	<u>(\$68,640)</u>	<u>\$10,754</u>	<u>(\$2,057,729)</u>

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

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

Note: The City reported the impact of GASB Statement No. 84 beginning in 2018.

Note: The City reported the impact of GASB Statement No. 87 beginning in 2022.

<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
(\$45,154,022)	(\$39,898,991)	(\$33,733,633)	(\$47,277,421)	(\$26,060,246)	(\$38,871,607)
1,710,002	658,490	(743,709)	3,427,876	2,189,539	1,169,583
(43,444,020)	(39,240,501)	(34,477,342)	(43,849,545)	(23,870,707)	(37,702,024)
768,498	887,529	1,144,663	1,188,087	1,424,952	1,456,803
1,162,640	1,331,420	1,041,813	1,096,746	1,315,403	1,344,691
781,642	887,590	874,638	913,946	1,096,170	1,121,148
6,887,727	7,688,416	8,910,705	12,415,041	9,702,490	9,982,987
1,149,869	1,624,717	1,869,899	1,198,823	1,728,649	2,160,417
24,692,596	24,975,645	26,409,257	30,230,936	35,908,831	41,515,482
1,591,891	1,650,951	1,649,545	1,924,141	1,935,193	2,814,853
632,345	974,372	1,428,916	867,755	25,829	(1,435,410)
0	0	0	0	0	20,200
352,992	360,002	585,683	196,486	299,680	334,181
83,886	0	435,744	7,120	(16,059)	(633,138)
0	683,289	0	0	0	0
38,104,086	41,063,931	44,350,863	50,039,081	53,421,138	58,682,214
0	0	0	0	0	0
(83,886)	0	(435,744)	(7,120)	16,059	633,138
(83,886)	0	(435,744)	(7,120)	16,059	633,138
(7,049,936)	1,164,940	10,617,230	2,761,660	27,360,892	19,810,607
1,626,116	658,490	(1,179,453)	3,420,756	2,205,598	1,802,721
(\$5,423,820)	\$1,823,430	\$9,437,777	\$6,182,416	\$29,566,490	\$21,613,328

CITY OF GROVE CITY, OHIO

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

TABLE 3

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund				
Nonspendable	\$461,172	\$379,076	\$534,537	\$537,446
Assigned	2,548,647	2,558,057	3,320,516	6,373,849
Unassigned	<u>18,896,479</u>	<u>16,920,151</u>	<u>17,694,558</u>	<u>5,557,278</u>
<i>Total General Fund</i>	<u>21,906,298</u>	<u>19,857,284</u>	<u>21,549,611</u>	<u>12,468,573</u>
All Other Governmental Funds				
Nonspendable	15,833	99,000	157,229	104,418
Restricted	11,691,472	9,468,775	13,880,520	15,039,265
Committed	10,333,890	9,122,407	17,139,599	13,394,558
Unassigned (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total All Other Governmental Funds</i>	<u>22,041,195</u>	<u>18,690,182</u>	<u>31,177,348</u>	<u>28,538,241</u>
<i>Total Governmental Funds</i>	<u>\$43,947,493</u>	<u>\$38,547,466</u>	<u>\$52,726,959</u>	<u>\$41,006,814</u>

(1) The City implemented GASB 84 in 2018.

<u>2017</u>	<u>Restated 2018 (1)</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$536,213	\$537,869	\$560,715	\$820,984	\$862,433	\$835,157
3,975,339	4,600,355	8,838,124	8,538,089	10,689,881	10,596,536
<u>7,416,302</u>	<u>10,784,468</u>	<u>9,080,213</u>	<u>9,280,515</u>	<u>12,817,165</u>	<u>16,476,646</u>
<u>11,927,854</u>	<u>15,922,692</u>	<u>18,479,052</u>	<u>18,639,588</u>	<u>24,369,479</u>	<u>27,908,339</u>
32,640	78,051	105,909	123,289	123,764	73,924
11,671,270	14,707,307	19,496,056	20,174,917	32,560,594	31,600,666
6,907,492	11,537,107	14,321,834	10,144,522	6,354,642	11,902,484
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(62,566)</u>	<u>0</u>
<u>18,611,402</u>	<u>26,322,465</u>	<u>33,923,799</u>	<u>30,442,728</u>	<u>38,976,434</u>	<u>43,577,074</u>
<u>\$30,539,256</u>	<u>\$42,245,157</u>	<u>\$52,402,851</u>	<u>\$49,082,316</u>	<u>\$63,345,913</u>	<u>\$71,485,413</u>

CITY OF GROVE CITY, OHIO

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

TABLE 4

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Revenues:				
Property Taxes	\$2,573,109	\$2,681,066	\$2,706,156	\$2,651,926
Revenue In Lieu Of Taxes	5,141,680	4,967,276	5,942,633	6,329,917
Municipal Income Taxes	20,271,084	21,913,234	23,504,261	23,424,179
Other Local Taxes	826,207	1,054,946	1,052,852	1,126,977
Intergovernmental	6,917,777	3,731,644	5,798,407	6,093,374
Charges For Services	4,447,464	1,489,825	1,615,178	1,887,724
Licenses And Permits	1,434,718	1,383,665	1,718,165	1,687,539
Fines, Forfeitures, And Settlements	398,458	321,299	364,106	324,764
Special Assessments	162,092	327,791	238,014	101,995
Investment Earnings/Interest	32,345	583,542	318,621	526,086
Lease	0	0	0	0
Rent	107,585	68,722	78,904	176,233
Contributions And Donations	51,445	174,660	1,170,810	1,285,114
Miscellaneous	548,530	264,310	319,933	374,390
<i>Total Revenues</i>	<u>42,912,494</u>	<u>38,961,980</u>	<u>44,828,040</u>	<u>45,990,218</u>
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property	9,965,303	9,934,085	10,301,920	10,740,489
Public Health	296,632	295,393	333,594	364,968
Leisure Time Activities	2,228,133	2,311,298	2,410,701	2,725,373
Community Development	1,421,746	1,414,576	2,132,964	1,918,633
Transportation	1,437,795	3,608,372	2,419,980	1,962,546
General Government:				
Primary Government	9,575,873	10,334,205	9,992,007	11,971,940
Intergovernmental	317,549	1,768,750	2,015,679	2,041,575
Intergovernmental	0	0	0	0
Capital Outlay	16,369,010	13,397,811	15,830,165	24,106,206
Debt Service:				
Principal Retirement	1,459,499	1,434,252	2,489,252	1,504,251
Interest And Fiscal Charges	1,495,054	1,413,194	1,774,697	1,707,049
Payment to Refund Bond Escrow Agent	0	0	0	0
Issuance Costs	0	0	0	0
<i>Total Expenditures</i>	<u>44,566,594</u>	<u>45,911,936</u>	<u>49,700,959</u>	<u>59,043,030</u>
Excess of Revenues Over (Under) Expenditures	<u>(\$1,654,100)</u>	<u>(\$6,949,956)</u>	<u>(\$4,872,919)</u>	<u>(\$13,052,812)</u>

<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
\$2,734,058	\$3,109,515	\$3,079,148	\$3,172,730	\$3,840,529	\$3,930,963
6,887,727	7,688,416	8,910,705	12,415,041	9,702,490	9,982,987
24,628,810	25,328,352	26,443,162	28,354,354	35,039,171	41,352,460
1,018,098	1,650,032	1,892,079	1,195,314	1,706,852	2,163,929
5,885,019	5,723,465	4,633,993	10,331,357	6,739,254	9,522,063
2,263,341	3,485,330	4,747,964	3,222,760	4,309,951	3,445,469
1,474,823	1,426,901	1,224,040	2,172,388	2,018,528	1,796,116
394,078	381,666	371,500	255,861	531,588	530,618
103,026	102,963	102,579	103,247	85,530	117,096
686,937	971,989	1,465,771	953,916	34,674	(1,584,730)
0	0	0	0	0	7,700
184,527	190,993	191,561	146,067	197,332	86,823
35,427	20,369	516,897	467,270	300,000	172,930
350,035	360,206	584,356	192,363	307,310	334,754
46,645,906	50,440,197	54,163,755	62,982,668	64,813,209	71,859,178
11,094,962	11,091,085	11,101,477	13,070,385	14,274,958	14,569,407
385,979	410,681	461,249	1,053,207	507,583	517,256
2,524,445	2,542,754	2,668,068	1,841,877	2,257,874	2,739,338
12,143,930	3,595,060	4,502,204	4,269,450	4,501,963	5,098,571
1,778,763	1,730,401	2,085,966	1,917,645	2,345,747	2,428,828
11,523,159	12,082,178	12,749,963	13,970,576	13,851,528	15,653,154
2,392,896	1,912,059	2,097,552	5,126,207	947	2,363
0	0	0	1,272,158	0	0
21,135,708	10,273,006	11,890,232	19,487,404	18,107,091	23,048,379
2,364,257	2,374,359	8,575,752	8,775,703	9,234,712	12,707,187
1,472,752	1,549,828	1,456,819	1,762,690	1,730,184	1,671,031
0	0	314,724	0	0	0
0	0	0	0	0	27,000
66,816,851	47,561,411	57,904,006	72,547,302	66,812,587	78,462,514
(\$20,170,945)	\$2,878,786	(\$3,740,251)	(\$9,564,634)	(\$1,999,378)	(\$6,603,336)

(Continued)

CITY OF GROVE CITY, OHIO

**Changes In Fund Balances - Governmental Funds
Last Ten Years
(modified accrual basis of accounting)
(Continued)**

TABLE 4

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Other Financing Sources (Uses):				
Proceeds From Sale Of Capital Assets	\$72,197	\$46,740	\$68,394	\$71,464
Premium On Debt Issued	0	0	224,018	0
Issuance of Notes	0	1,500,000	0	0
Issuance Of OPWC Loans	2,675,421	3,189	0	0
General Obligation Bonds Issued	0	0	14,000,000	0
Proceeds of Loans	0	0	0	0
Revenue Bonds Issued	0	0	4,760,000	0
Issuance Of Refunding Bonds	0	0	0	21,385,000
Payment To Refunded Bond Escrow Agent	0	0	0	(20,149,962)
Insurance Recoveries	0	0	0	26,165
Inception of Lease	0	0	0	0
Transfers - In	11,064,254	8,078,675	6,834,479	13,932,194
Transfers - Out	(11,064,711)	(8,078,675)	(6,834,479)	(13,932,194)
<i>Total Other Financing Sources (Uses)</i>	<u>2,747,161</u>	<u>1,549,929</u>	<u>19,052,412</u>	<u>1,332,667</u>
<i>Extraordinary Item - Insurance Settlement from Fire</i>	0	0	0	0
<i>Net Change in Fund Balances</i>	<u>\$1,093,061</u>	<u>(\$5,400,027)</u>	<u>\$14,179,493</u>	<u>(\$11,720,145)</u>
<i>Debt Service As A Percentage Of Noncapital Expenditures</i>	9.5%	8.7%	12.4%	9.0%

Note: The City reported the impact of GASB Statement No. 84 beginning in 2018.

<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
\$95,698	\$77,683	\$36,674	\$76,692	\$71,673	\$39,179
0	53,100	759,700	50,019	330,739	31,500
0	6,000,000	6,000,000	6,000,000	9,000,000	9,000,000
557,689	144,311	0	117,388	165,563	758,766
4,550,000	0	7,400,000	0	6,695,000	0
4,500,000	0	0	0	0	0
0	0	0	0	0	0
0	0	5,380,000	0	0	0
0	0	(5,702,529)	0	0	0
0	8,765	24,100	0	0	0
0	0	0	0	0	219,944
7,218,819	3,852,693	4,469,805	7,338,638	6,912,827	11,269,720
(7,218,819)	(3,852,693)	(4,469,805)	(7,338,638)	(6,912,827)	(11,269,720)
<u>9,703,387</u>	<u>6,283,859</u>	<u>13,897,945</u>	<u>6,244,099</u>	<u>16,262,975</u>	<u>10,049,389</u>
0	683,289	0	0	0	0
<u>(\$10,467,558)</u>	<u>\$9,845,934</u>	<u>\$10,157,694</u>	<u>(\$3,320,535)</u>	<u>\$14,263,597</u>	<u>\$3,446,053</u>
7.6%	10.7%	20.3%	18.6%	22.7%	25.6%

CITY OF GROVE CITY, OHIO

**Income Tax Revenue By Payer Type (1)
Last Ten Years
(cash basis of accounting)**

TABLE 5

Year	Withholding	Percentage Of Total	Individual	Percentage Of Total	Business Net Profit	Percentage Of Total	Total
2013	\$14,904,448	66%	\$1,647,080	7%	\$6,036,337	27%	\$22,587,865
2014	15,648,386	72%	2,062,756	9%	4,045,496	19%	21,756,638
2015	16,613,554	73%	2,127,576	9%	4,160,891	18%	22,902,021
2016	17,194,897	73%	2,101,555	9%	4,240,477	18%	23,536,929
2017	18,446,253	75%	2,171,830	9%	4,074,179	16%	24,692,262
2018	19,631,846	78%	2,309,467	9%	3,124,264	13%	25,065,577
2019	22,312,666	83%	2,297,260	8%	2,281,046	9%	26,890,972
2020	23,297,217	83%	2,301,694	8%	2,592,544	9%	28,191,455
2021	25,783,503	74%	3,436,321	10%	5,524,965	16%	34,744,789
2022	29,666,757	74%	3,376,644	8%	7,072,830	18%	40,116,231

(1) These amounts are reported gross and do take into account tax refunds or adjustments. Income tax revenues are credited to the General Fund.

The City levies a municipal income tax of 2.0 percent. This rate has been the same for all 10 years presented.

CITY OF GROVE CITY, OHIO

**Principal Income Taxpayers - Individual Filers
2013 And 2021**

TABLE 6

Range Of Withholding Amount	2013		2021 (1)	
	Number Of Individual Filers	Percentage Of Individual Filers	Number Of Individual Filers	Percentage Of Individual Filers
\$200,000 and higher	271	2.03%	595	4.58%
\$150,000 - 199,999	531	3.98%	718	5.53%
\$100,000 - 149,999	1,734	12.98%	1,804	13.89%
\$75,000 - 99,999	1,678	12.57%	1,686	12.99%
\$50,000 - 74,999	2,140	16.03%	2,199	16.94%
\$25,000 - 49,999	2,901	21.72%	2,652	20.43%
\$24,999 and lower	4,099	30.69%	3,330	25.64%
Total	13,354	100.00%	12,984	100.00%

(1) This is the latest information available.

Source: Regional Income Tax Agency

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

CITY OF GROVE CITY, OHIO

**Computation Of Legal Debt Margin
Last Ten Years**

TABLE 7

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Total Assessed Valuation	\$829,124,360	\$855,687,890	\$867,412,060	\$878,653,140
Overall debt limitation - 10.5% of assessed valuation	<u>87,058,058</u>	<u>89,847,228</u>	<u>91,078,266</u>	<u>92,258,580</u>
Gross indebtedness authorized by Council	41,915,880	38,173,487	54,235,131	54,260,209
Less Debt Outside Limitation	<u>(37,228,380)</u>	<u>(33,655,987)</u>	<u>(39,786,600)</u>	<u>(41,490,632)</u>
Net Debt Subject to Limitation	4,687,500	4,517,500	14,448,531	12,769,577
Less amount available in the Debt Service Funds	<u>(1,410,452)</u>	<u>(1,982,412)</u>	<u>(1,740,458)</u>	<u>(1,249,988)</u>
Total Net Debt Subject to Limitation	<u>3,277,048</u>	<u>2,535,088</u>	<u>12,708,073</u>	<u>11,519,589</u>
Legal debt margin within 10.5% limitation	<u>\$83,781,010</u>	<u>\$87,312,140</u>	<u>\$78,370,193</u>	<u>\$80,738,991</u>
Legal Debt Margin as a Percentage of the Debt Limit	96.2%	97.2%	86.0%	87.5%
<hr/>				
Unvoted debt limitation 5.5% of assessed valuation	\$45,601,840	\$47,062,834	\$47,707,663	\$48,325,923
Gross indebtedness authorized by Council	41,915,880	38,173,487	54,235,131	54,260,209
Less Debt Outside Limitation	<u>(37,228,380)</u>	<u>(33,655,987)</u>	<u>(39,786,600)</u>	<u>(41,490,632)</u>
Net Debt Subject to Limitation	4,687,500	4,517,500	14,448,531	12,769,577
Less amount available in the Debt Service Funds	<u>(1,410,452)</u>	<u>(1,982,412)</u>	<u>(1,740,458)</u>	<u>(1,249,988)</u>
Total Net Debt Subject to Limitation	<u>3,277,048</u>	<u>2,535,088</u>	<u>12,708,073</u>	<u>11,519,589</u>
Legal debt margin within 5.5% limitation	<u>\$42,324,792</u>	<u>\$44,527,746</u>	<u>\$34,999,590</u>	<u>\$36,806,334</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	92.8%	94.6%	73.4%	76.2%

Ohio Bond Law sets a limit of 10.5 percent for voted debt and 5.5 percent for unvoted debt.

<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
\$990,934,910	\$991,566,540	\$1,016,904,110	\$1,226,197,860	\$1,236,380,730	\$1,327,270,230
104,048,166	104,114,487	106,774,932	128,750,775	129,819,977	139,363,374
62,244,118	59,836,679	63,860,824	66,819,623	75,649,979	71,773,369
(52,451,316)	(50,318,966)	(54,659,970)	(57,941,087)	(67,096,887)	(63,542,589)
9,792,802	9,517,713	9,200,854	8,878,536	8,553,092	8,230,780
(1,190,457)	(1,206,808)	(1,808,040)	(1,980,788)	(1,792,048)	(1,459,534)
8,602,345	8,310,905	7,392,814	6,897,748	6,761,044	6,771,246
<u>\$95,445,821</u>	<u>\$95,803,582</u>	<u>\$99,382,118</u>	<u>\$121,853,027</u>	<u>\$123,058,933</u>	<u>\$132,592,128</u>
91.7%	92.0%	93.1%	94.6%	94.8%	95.1%
\$54,501,420	\$54,536,160	\$55,929,726	\$67,440,882	\$68,000,940	\$72,999,863
62,244,118	59,836,679	63,860,824	66,819,623	75,649,979	71,773,369
(52,451,316)	(50,318,966)	(54,659,970)	(57,941,087)	(67,096,887)	(63,542,589)
9,792,802	9,517,713	9,200,854	8,878,536	8,553,092	8,230,780
(1,190,457)	(1,206,808)	(1,808,040)	(1,980,788)	(1,792,048)	(1,459,534)
8,602,345	8,310,905	7,392,814	6,897,748	6,761,044	6,771,246
<u>\$45,899,075</u>	<u>\$46,225,255</u>	<u>\$48,536,912</u>	<u>\$60,543,134</u>	<u>\$61,239,896</u>	<u>\$66,228,617</u>
84.2%	84.8%	86.8%	89.8%	90.1%	90.7%

CITY OF GROVE CITY, OHIO

**Ratio Of Outstanding Debt By Type
Last Ten Years**

TABLE 8

Year	Governmental Activities						
	General Obligation Bonds	OPWC Loans	TIF Revenue Bonds	Pinnacle Promissory Note	Loans Payable	Capital Facilities Notes	Leases (3)
2013	\$15,370,864	\$5,733,112	\$14,030,000	\$0	\$0	\$0	\$0
2014	14,833,316	5,322,049	13,545,000	1,500,000	0	0	0
2015	28,482,319	4,907,797	17,795,000	500,000	0	0	0
2016	21,214,084	4,493,546	26,145,000	0	0	0	0
2017	25,166,617	4,636,978	24,785,000	0	4,500,000	0	0
2018	24,559,150	4,381,930	23,410,000	0	4,500,000	6,013,275	0
2019	31,522,843	4,012,400	22,015,000	0	4,288,778	6,015,209	0
2020	30,520,432	3,957,977	20,585,000	0	4,074,886	6,012,505	0
2021	36,192,877	3,800,423	19,120,000	0	3,858,291	9,040,845	430,587
2022	34,664,603	4,260,398	17,610,000	0	3,638,958	9,015,750	539,619

(1) "Population Estimates," published by the Mid-Ohio Regional Planning Commission

(2) Computation of per capita personal income multiplied by population (in thousands)

(3) The City reported the impact of GASB Statement No. 87 beginning in 2022.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

<i>Business-Type Activities</i>			<i>Total Primary Government</i>	<i>Population (1)</i>	<i>Personal Income (2)</i>	<i>Debt Per Capita</i>	<i>Percentage Of Personal Income</i>
<i>OPWC Loans</i>	<i>OWDA Loans</i>	<i>Loans Payable</i>					
\$464,824	\$2,762,944	\$0	\$38,361,744	35,817	\$1,515,704	1,071	2.53%
370,023	2,646,415	0	38,216,803	36,079	1,560,525	1,059	2.45%
281,890	2,525,444	0	54,492,450	36,459	1,576,961	1,495	3.46%
216,801	2,399,862	0	54,469,293	36,784	1,650,425	1,481	3.30%
175,984	2,269,493	911,663	62,445,735	38,144	1,750,962	1,637	3.57%
133,933	2,134,154	911,663	66,044,105	41,495	2,059,978	1,592	3.21%
90,612	1,993,654	815,381	70,753,877	42,400	2,169,396	1,669	3.26%
68,463	1,847,795	717,883	67,784,941	42,766	2,208,607	1,585	3.07%
23,163	1,696,373	619,152	74,781,711	41,323	2,284,914	1,810	3.27%
0	3,936,814	519,173	74,185,315	42,366	2,486,418	1,751	2.98%

CITY OF GROVE CITY, OHIO

**Ratio Of General Obligation Bonded Debt To
Estimated Actual Value And General
Obligation Bonded Debt Per Capita
Last Ten Years**

TABLE 9

Year	General Obligation Bonded Debt (1)	Estimated Actual Value Of Taxable Property (2)	Population (3)	Percentage Of Bonded Debt To Estimated Actual Value	Bonded Debt Per Capita
2013	\$15,370,864	\$2,368,926,743	35,817	0.65%	\$429.15
2014	14,833,316	2,444,822,543	36,079	0.61%	411.13
2015	28,482,319	2,478,320,171	36,459	1.15%	781.22
2016	21,214,084	2,510,437,543	36,784	0.85%	576.72
2017	25,166,617	2,831,242,600	38,144	0.89%	659.78
2018	24,559,150	2,833,047,257	41,495	0.87%	591.86
2019	31,522,843	2,905,440,314	42,400	1.08%	743.46
2020	30,520,432	3,503,422,457	42,766	0.87%	713.66
2021	36,192,877	3,532,516,371	41,323	1.02%	875.85
2022	34,664,603	3,532,516,371	42,366	0.98%	818.22

(1) 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.

(2) Franklin County Auditor

(3) Source: "Population Estimates", published by the Mid-Ohio Regional Planning Commission.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF GROVE CITY, OHIO

**Computation Of Direct And Overlapping Governmental Debt
December 31, 2022**

TABLE 10

<i>Jurisdiction</i>	<i>Debt Outstanding</i>	<i>Percentage Applicable To City Of Grove City (2)</i>	<i>Amount Applicable To City Of Grove City</i>
<i>Direct:</i>			
City of Grove City			
General Obligation Bonds	\$34,664,603	100.00%	\$34,664,603
TIF Revenue Bonds	17,610,000	100.00%	17,610,000
OPWC Loans	4,260,398	100.00%	4,260,398
Loans Payable	3,638,958	100.00%	3,638,958
Notes	<u>9,015,750</u>	100.00%	<u>9,015,750</u>
Total Direct	<u>69,189,709</u>		<u>69,189,709</u>
<i>Overlapping:</i>			
South-Western City School District (1)			
General Obligation Bonds	218,001,320	39.20%	85,456,517
Energy Conservation Bonds	6,670,000	39.20%	2,614,640
Franklin County			
General Obligation Bonds	168,296,000	3.77%	6,344,759
Special Obligation Bonds And Notes	226,395,000	3.77%	8,535,092
OPWC Loans	<u>1,892,000</u>	3.77%	<u>71,328</u>
Total Overlapping	<u>621,254,320</u>		<u>103,022,336</u>
Total Direct And Overlapping Debt	<u>\$690,444,029</u>		<u>\$172,212,045</u>

Source: Franklin County Auditor

(1) The debt outstanding for South-Western City School District is at June 30, 2021.

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

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

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CITY OF GROVE CITY, OHIO

***Pledged Revenue Coverage
Last Ten Years***

TABLE 11

Year	Revenue In Lieu Of Taxes (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
TIF Revenue Bonds					
2013	\$2,986,838	\$460,000	\$773,915	\$1,233,915	2.42
2014	3,070,420	485,000	751,773	1,236,773	2.48
2015	2,947,268	510,000	741,650	1,251,650	2.35
2016	2,847,003	0	469,647	469,647	6.06
2017	5,756,702	1,235,000	469,904	1,704,904	3.38
2018	6,373,533	1,250,000	456,352	1,706,352	3.74
2019	6,521,489	735,000	496,995	1,231,995	5.29
2020	6,577,131	1,300,000	398,643	1,698,643	3.87
2021	7,761,130	1,330,000	369,237	1,699,237	4.57
2022	7,695,480	1,355,000	337,646	1,692,646	4.55

(1) Tax Increment Financing Revenue Bonds are backed by the revenue in lieu of taxes charged and collected in the same manner and in the same amount as real property taxes. Revenue in lieu of taxes presented on this table reflects only the Buckeye Center and Pinnacle TIF as TIF Revenues Bonds outstanding pertain only to this TIF zone and only these TIF revenues may be utilized for repayment of the debt.

Note: The Tax Incremental Financing bonds were issued in 2015. The special obligation non tax revenue bonds will be paid from tax incremental financing (TIF) revenue. Collections are expected to begin in 2017. Until the TIF revenue collections begin, interest payments will be paid from the proceeds of the bonds.

CITY OF GROVE CITY, OHIO

**Demographic Statistics
Last Ten Years**

TABLE 12

Year	Population (1)	Personal Income (2)	Per Capita Income (3)	Unemployment Rate (4)			
				Federal	State	Franklin County	Grove City
2013	35,817	\$1,515,704	\$42,318	7.4%	7.3%	6.2%	5.7%
2014	36,079	1,560,525	43,253	6.2%	5.7%	4.8%	4.3%
2015	36,459	1,576,961	43,253	5.3%	4.9%	4.1%	3.7%
2016	36,784	1,650,425	44,868	4.9%	4.9%	4.0%	3.8%
2017	38,144	1,750,962	45,904	4.4%	5.0%	4.0%	3.8%
2018	41,495	2,059,978	49,644	3.9%	4.6%	3.7%	3.6%
2019	42,400	2,169,396	51,165	3.7%	4.1%	3.5%	3.2%
2020	42,766	2,208,607	51,644	8.1%	8.1%	7.4%	6.1%
2021	41,323	2,284,914	55,294	5.3%	5.1%	5.0%	4.3%
2022	42,366	2,486,418	58,689	3.6%	4.0%	3.4%	3.2%

Source:

(1) "Population Estimates", published by the Mid-Ohio Regional Planning Commission.

(2) Computation of per capita personal income multiplied by population (in thousands)

(3) U. S. Department of Commerce, Bureau of Economic Analysis

(4) U. S. Department of Labor, Bureau of Labor Statistics

CITY OF GROVE CITY, OHIO

**Principal Employers
2013 And 2022**

TABLE 13

Employer	2013			2022		
	Number Of Employees	Rank	Percentage Of Total Employment	Number Of Employees	Rank	Percentage Of Total Employment
FedEx Ground Package Systems, Inc.	850	3	3.49%	1,860	1	5.95%
Walmart Distribution Center	1,199	2	4.93%	1,742	2	5.57%
Mount Carmel Health	N/A	N/A	N/A	1,495	3	4.78%
South-Western City Schools	2,537	1	10.43%	1,456	4	4.66%
Nationwide Mutual Insurance Co.	N/A	N/A	N/A	519	5	1.66%
OhioHealth	N/A	N/A	N/A	433	6	1.38%
Halcore Group	330	8	1.36%	433	7	1.38%
Tigerpoly Manufacturing, Inc.	300	9	1.23%	374	8	1.20%
Tosoh Manufacturing	274	10	1.13%	355	9	1.14%
Forge Biologics Inc.	N/A	N/A	N/A	291	10	0.93%
The GAP Direct	522	4	2.15%	N/A	N/A	N/A
Fedex Smart Post	515	5	2.12%	N/A	N/A	N/A
Manheim Corporate Services/Ohio Auto Auction	420	6	1.73%	N/A	N/A	N/A
Walmart Super Center	346	7	1.42%	N/A	N/A	N/A
Total Employees	7,293		29.99%	8,958		28.65%
All Other Employers	17,032		70.01%	22,308		71.35%
Total Employment within the City	<u>24,325</u>		<u>100.00%</u>	<u>31,266</u>		<u>100.00%</u>

Source: Estimates from Mid Ohio Regional Planning Commission, employers and RITA.

CITY OF GROVE CITY, OHIO

**Operating Indicators By Function/Program
Last Ten Years**

TABLE 14

Function/Program	2013	2014	2015	2016
General Government:				
Active Income Tax Accounts:				
Individual	27,513	22,232	22,176	22,417
Business Net Profit	2,080	2,004	1,964	2,088
Withholding	2,793	2,816	2,838	3,134
Clerk of Courts:				
Criminal Cases	811	932	1,183	1,200
Traffic Court Cases	2,962	2,162	2,228	2,211
Parking Cases	292	240	178	200
Security Of Persons And Property:				
Police Calls	104,309	104,722	97,267	92,568
Physical Arrests	1,942	1,953	2,018	2,170
Class A Crimes	3,789	4,049	4,427	5,108
Community Development:				
Trees Planted	463	822	345	138
Trees Pruned	395	607	445	1,086
Trees Removed	322	265	283	215
Leaves Collected (in tons)	408	301	353	337
Landscape Inspections	159	161	173	150
Leisure Time Activities:				
General Recreation Revenues	\$1,124,821	\$1,205,285	\$1,256,886	\$1,274,885

Source: City Departments

<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
21,692	21,214	22,006	22,467	22,695	25,465
1,917	2,410	2,239	2,207	1,978	2,590
3,258	3,383	3,258	3,410	3,809	4,017
1,236	820	791	682	751	774
2,173	2,036	2,018	1,808	3,130	3,962
152	153	132	78	113	149
97,936	97,121	99,694	98,946	81,891	59,875
2,213	2,066	1,986	1,442	2,287	2,586
4,998	4,911	5,377	5,251	5,870	1,200
169	312	426	278	299	269
1,061	927	730	368	1,084	692
163	218	125	239	137	150
318	680	537	387	387	437
198	138	128	104	281	533
\$1,325,024	\$1,273,738	\$1,325,963	\$530,623	\$959,501	\$1,118,278

CITY OF GROVE CITY, OHIO

**Capital Assets Statistics By Function/Program
Last Ten Years**

TABLE 15

Function/Program	2013	2014	2015	2016
General Government:				
Government Center	1	1	1	1
Security Of Persons And Property:				
Number Of Police Stations	1	1	1	1
Number Of Fire Stations (1)	3	4	4	4
Leisure Time Activities:				
Number of Parks	20	20	20	21
Park Area (acres)	294	300	300	364
Number Of Playgrounds	15	15	15	15
Number Of Swimming Pools	1	1	1	1
Number Of Tennis Courts	2	2	2	2
Number of Pickleball Courts	0	0	0	0
Number Of Community Centers	4	5	5	5
Number Of Public Libraries	1	1	1	1
Basic Utility Services:				
Miles Of Water Distribution	172.3	175.2	175.6	175.6
Miles Of Sanitary Sewers	180.3	183.7	183.8	190.9
Miles Of Storm Sewers	150.5	155.9	156.1	158.0
Transportation:				
Miles Of Streets	155.8	157.4	157.4	157.4
Number Of Street Lights	3,700	3,750	3,800	3,850
Number Of Traffic Signs	3,800	3,845	3,900	3,925
Number Of Traffic Lights	59	75	75	75

Source: City Records

(1) Fire Protection provided by Jackson Township

<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
1	1	1	1	1	1
1	1	1	1	1	1
4	4	4	4	4	4
21	20	21	26	26	29
364	320	320	283	312	347
16	17	19	23	23	23
1	1	1	1	1	1
2	6	6	6	6	6
0	0	0	0	6	13
4	4	4	4	4	4
1	1	1	1	1	1
178.0	166.0	173.0	178.6	190.7	182.0
192.4	186.8	184.3	191.0	197.5	198.1
162.4	169.8	169.1	180.5	188.4	183.1
193.6	188.5	196.6	179.4	182.4	185.7
3,530	3,624	3,540	3,618	3,755	3,806
4,000	6,494	6,525	6,796	7,018	7,174
75	75	499	564	559	570

CITY OF GROVE CITY, OHIO

**City Government Employees By Function/Program
Last Ten Years**

TABLE 16

<u>Function/Program</u>	<u>2013</u>		<u>2014</u>		<u>2015</u>		<u>2016</u>	
	<u>Full- Time</u>	<u>All</u>	<u>Full- Time</u>	<u>All</u>	<u>Full- Time</u>	<u>All</u>	<u>Full- Time</u>	<u>All</u>
Security Of Persons And Property	80	86	81	88	83	90	83	92
Leisure Time Activities	22	66	23	74	23	85	23	88
Community Development	11	16	12	16	13	20	16	20
Transportation	15	21	17	21	16	20	15	23
General Government	13	19	13	19	13	19	15	22
<i>Total Number of Employees</i>	<u>141</u>	<u>208</u>	<u>146</u>	<u>218</u>	<u>148</u>	<u>234</u>	<u>152</u>	<u>245</u>

Source: City Payroll Records

<i>2017</i>		<i>2018</i>		<i>2019</i>		<i>2020</i>		<i>2021</i>		<i>2022</i>	
Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
87	97	89	98	90	98	87	95	88	98	90	100
23	103	23	99	23	109	22	52	23	86	26	85
17	20	19	23	21	24	18	21	21	23	20	22
18	23	18	22	18	25	20	31	20	29	20	29
16	23	16	24	17	26	17	25	18	26	20	26
<u>161</u>	<u>266</u>	<u>165</u>	<u>266</u>	<u>169</u>	<u>282</u>	<u>164</u>	<u>224</u>	<u>170</u>	<u>262</u>	<u>176</u>	<u>262</u>

City of Grove City, Ohio

Annual Comprehensive Financial Report

For the Year Ended December 31, 2022



RICHARD L. "IKE" STAGE, *Mayor*
CHARLES W. BOSO, JR., *City Administrator*
MICHAEL TURNER, *Finance Director*



614-277-3025



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OHIO AUDITOR OF STATE KEITH FABER



CITY OF GROVE CITY

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/1/2023

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

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