

**CITY OF WYOMING, OHIO  
HAMILTON COUNTY**



**REGULAR AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2022**



OHIO AUDITOR OF STATE  
KEITH FABER



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City Council  
City of Wyoming  
800 Oak Avenue  
Wyoming, Ohio 45215

We have reviewed the *Independent Auditor's Report* of the City of Wyoming, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2022 through December 31, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

**June 28, 2023**

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**CITY OF WYOMING  
HAMILTON COUNTY  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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

City Council  
City of Wyoming  
Hamilton County  
800 Oak Avenue  
Wyoming, Ohio 45215

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wyoming (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 13, 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 have not been 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Plattensburg & Associates, Inc.*

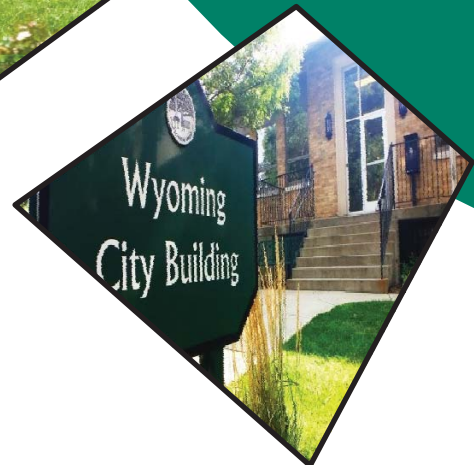
Plattensburg & Associates, Inc.

Cincinnati, Ohio

June 13, 2023



Annual  
Comprehensive  
Financial  
Report



For the Fiscal Year Ended December 31,  
2022 City of Wyoming, Ohio

**City Of Wyoming, Ohio**

**Annual Comprehensive Financial Report**

**For The Year Ended December 31, 2022**

**Prepared By:  
Jeremiah Caudill,  
Finance Director**

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# INTRODUCTORY SECTION





CITY OF WYOMING •  
800 OAK AVENUE • WYOMING, OHIO 45215 • (513) 821-7600

June 13, 2023

To the Honorable Council and the Citizens of the City of Wyoming, Ohio:

The Annual Comprehensive Financial Report of the City of Wyoming, Ohio, (the City) for the fiscal year ended December 31, 2022, is hereby submitted.

Ohio Law requires that cities file their annual financial reports with the Auditor of State's office. Additionally, the Ohio Administrative Code requires that those reports be prepared pursuant to generally accepted accounting principles. The preparation of this Annual Comprehensive Financial Report represents the commitment of Wyoming to adhere to nationally recognized standards of excellence in financial reporting.

We believe this report presents financial and operating information about the City's activities during the year which should be useful to its citizens, taxpayers, and investors. Responsibility for the accuracy of the data and the completeness and fairness of the presentation including all disclosures rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Plattenburg & Associates, Inc., audited the basic financial statements that are included in this report. They have issued an unmodified ("clean") opinion on the City of Wyoming's financial statements for the year ended December 31, 2022. The independent auditor's report is located at the front of the financial section of this report.

As a part of the City's independent audit, tests are made to determine the adequacy of the internal control structure, as well as to determine that the City has complied with applicable laws and regulations. The results of the City's independent audit for the year ended December 31, 2022 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

This transmittal letter is designed to provide historical information about the City, as well as complement the required Management's Discussion and Analysis (MD&A). Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements. The City's MD&A, which focuses on the government wide statements, can be found immediately following the Independent Auditor's Report.



## REPORTING ENTITY

For financial purposes, the City includes in this report all funds of the government. Two other local government jurisdictions which provide services within the City boundaries, Hamilton County, and the Wyoming Board of Education, are separate legal entities which do not meet the reporting entity criteria and therefore are not included in the City's financial report.

The City also participates in the Miami Valley Risk Management Association, Inc. (MVRMA), a risk sharing insurance pool, which provides insurance coverage to the City. The pool consists of twenty municipalities who pool risk for property, crime, liability, machinery, flood, earthquake, and public official liability. This separate entity does not meet the established criteria for inclusion in the reporting entity and, accordingly, is not included in the City's financial report.

## CITY OVERVIEW

The City of Wyoming is a suburban community rich in history and civic pride. Located in Southwestern Ohio in the Mill Creek Valley, north of the City of Cincinnati, Wyoming is easily accessible by State Route 4 and by Interstate 75.

The City of Wyoming is a home rule municipal corporation operating under its own charter, initially adopted on June 7, 1949 and last amended on November 2, 2021.

The City has operated under a non-partisan Council/Manager form of government since 1949. Under this system, seven council members, who are the policy-makers, are elected at large in odd-numbered years for two-year terms. The Mayor and Vice Mayor are chosen by Council from among its members. A professional City Manager, appointed by the City Council, supervises the implementation of Council policies. The City Manager appoints all Department Directors of the City.

The City provides a full range of municipal services. These services include public safety (police, fire, and emergency medical services), sanitation, parks, recreation, community enrichment, water and sewer, planning and zoning, construction and maintenance of highways, streets, and infrastructure, income tax collection, mayor's court, and general administrative services.

Wyoming City government is organized into various departments to deliver services to the citizens. The following is a brief summary of the departments and the services they provide:

The **Community Development Department** is responsible for ensuring the safe and orderly development of the community through the enforcement of all applicable state and local building and zoning regulations. The Community Development Director enforces the provisions of the City Code through annual inspections of all special uses, conducting zoning and plan reviews, and permit issuance and inspections for new construction, modifications, and repairs as well as property maintenance code enforcement. The Department consists of a full time Community Development Director, a full time Community Development Specialist and a part time Code Enforcement Officer. The Department relies on the support of other departmental staff members to provide clerical assistance. Outside consultants are utilized to provide engineering review; public health services; commercial and residential building plan review and inspection; and compliance with the State of Ohio Board of Building Standards.

The Community Development Department researches and recommends proposals for new or improved economic development strategies within the community. Direction for such proposals stems from the Master Plan, the Economic Development Commission, Planning Commission, and City Council. Members of the Economic Development Commission and Planning Commission are Council-appointed Wyoming residents who volunteer hours of their time and professional expertise to assist the City in a direction compatible with the values and priorities that make Wyoming a premier community.

The **Customer Service/Finance Department** is responsible for financial control (including investments and debt management), data processing, risk management, accounts payable, personnel benefits, payroll processing and collection of all City revenue. Such revenue includes the City income tax, property tax, utility billings, state and county funding, recreational program fees, and charges for various public services (e.g., emergency service runs, police security, and water removal). The Department is responsible for preparing, submitting, and adhering to the City's operating and capital budget each year as well as developing the Annual Comprehensive Finance Report that depicts the City's financial standing based on the Generally Accepted Accounting Principles (GAAP).

The Customer Service/Finance Department also is responsible for coordinating with outside organizations to provide various services and benefits. The Customer Service/Finance Department acts as a collection agent for the Metropolitan Sewer District regarding sewer usage in the City. In exchange for billing and collection services, the City retains a 7.0% fee based on total sewer revenue billed. The Customer Service/Finance Department also liaisons with MediCount Management, the organization contracted to collect City revenue from emergency service runs within the City.

The **Fire-EMS Department** is committed to fulfilling the public safety needs of the City. These include providing Advance Life Support emergency medical care and transportation, fire prevention, fire suppression, property protection, CPR training, fire investigation, hazardous material mitigation, rescue services including auto extrication, as well as emergency management for natural and man-made disasters. Fire safety inspections also are performed for all municipal buildings, businesses, pre-schools schools, churches, commercial buildings, apartments/multi-family dwellings and restaurants.

During the year, the Department also provided limited EMS coverage to several other communities.

Wyoming Fire/EMS is a 51 member predominately volunteer department that provides ISO Class 3 fire protection. These members include 26 volunteer firefighters, 17 part time paramedics, 5 fire cadets, 1 Medical Director (paid by contract), 1 chaplain, and 1 Fire Chief. The cadets are young residents aged 14 to 18 who provide assistance to firefighters with equipment and in support functions. The Wyoming Firefighters Association, a separate non-profit organization, offers support to the department through the annual Turkey Disposal/Raffle and other fundraising events.

The **Police Department** works with citizens, community groups and other stakeholders to improve the quality of life in the City and to make our City safe and secure. The Department achieves this through the enforcement of state and local laws, the protection of life and property, the preservation of law and order, and by sponsoring various safety and public education programs such as the Citizens Police Academy and the Junior Police Camp. The Police Department uses data driven approaches to address crime and traffic safety issues in our community by using technology to evaluate real and potential safety concerns enabling it to allocate resources more effectively. The Department responds to calls for service ranging from crimes in progress to quality of life concerns. In addition, the Department works with community groups, members, and other city departments to coordinate community events. The Department is

actively involved in regional law enforcement efforts such as HCPA SWAT, Hamilton County Dive team and Honor Guard, CLEAR Board, and the Hamilton County Emergency Management Agency Executive Board. Engaging in these partnerships enhances the safety and security of our community, which is the Department's top priority.

The Police Department has 22 employees of which 19 are sworn police officers.

The **Public Works Department** currently has 15 full time employees which include a Director, and an Assistant Public Works Director (management responsibility for the Waterworks department). Their duties include street maintenance and resurfacing, maintenance of the City's urban forest, upkeep and repair of City facilities, parks and recreational facilities, planting and maintenance of flower boxes, leaf removal and mulch delivery, fleet and equipment maintenance and snow and ice control. The Public Works Department is responsible for the management of the City's comprehensive solid waste management program including regular garbage collection, curbside recycling, leaf composting, and a yard waste sticker program. In addition, it plays a vital role in the preparation and support of the 4th of July celebration, Fall Festival, and other community activities.

The **Recreation Department** provides opportunities for leisure and recreational activities for residents of all ages and interests through a diverse offering of programs and services. The Recreation Department employs 4 full time staff members and more than 50 part-time and seasonal employees.

The facilities and parks supported by the Recreation Department include the Recreation Center, Civic Center, Family Aquatic Center, eight tennis courts, gymnasium, skate park, nine parks with soccer fields, six parks with playgrounds, baseball fields, and playground equipment for pre-school to school aged children. Athletic programs and fitness opportunities are provided year round in many areas for families, adults, and children. In addition to managing the recreational programs for the City, the Recreation Department also offers a wide variety of community events to the residents throughout the year, including the 4<sup>th</sup> of July celebration, Fall Festival, Halloween, and Holiday Open House. These events provide a true sense of community for the residents and emphasize the spirit of Wyoming through pride and volunteerism.

The **Water Works Department** pursues its mission to provide the highest quality drinking water utilizing state-of-the-art technology and efficient production methods. The Department employs 3 full-time plant operators, 1 part time plant operator and 3 part time meter readers. The Water Works Director manages the water plant and system operations with backup assistance from the Public Works Director, as necessary.

Groundwater is the source of Wyoming's water and is a precious resource. Wyoming's six drinking water wells pump groundwater into the plant for treatment. Maintaining the wells is critical.

### **ECONOMIC CONDITIONS AND OUTLOOK**

Primarily a residential community with a population of 8,756 living in 2.8 square miles, the City of Wyoming relies heavily upon income tax and property tax revenues for its economic wellbeing. Combined, these tax revenues accounted for approximately 91% of total General Fund revenues in 2022. Income tax receipts were up \$960,707 or 14.0% in 2022 compared to 2021. Total tax collections in 2022 were \$7,816,520 compared to \$6,855,813 in 2021. Property values increased slightly in 2022 compared to 2021. Property tax revenue was \$3,575,013 up \$24,533 or 0.69% in 2022 compared to \$3,550,480 in

2021. Prudent planning and controlled spending have enabled the City of Wyoming to continue to provide a high level of public service. Savings over the last several years has allowed the City to fund capital projects using cash on hand instead of financing.

The City continues to maintain its AAA rating from Standard and Poor's. The City's rating was reaffirmed in March 2017. The prestigious AAA bond rating is the highest investment grade rating attainable. Factors contributing to the positive rating include the attractiveness of the community as an established high-end suburb with excellent schools and proximity to the Cincinnati labor market, strong income and wealth levels, a solid financial position characterized by strong reserve levels, and financial management practices that are well-embedded and likely sustainable. The City of Wyoming is 1 of only 8 municipalities in Ohio to receive this rating.

City Administration will continue to monitor revenue streams very closely and will be prepared to make adjustments in expenditures as needed especially in response to any impact due to the pandemic or the economy.

### **MAJOR INITIATIVES**

Several special projects in 2022 are noteworthy as they represented significant time commitments on the part of the Administration and either resulted in or will result in various improvements to services and/or facilities. The continuation of several ongoing programs/projects is designed to maintain the high quality of services that Wyoming residents have come to expect.

#### **Public Works Department**

Wyoming Public Works completed a number of important projects in 2022, including site preparation for the new Crescent Park Universally Accessible Playground, signal adjustments on Springfield Pike, and improvements to the City's baseball fields. With a staff of 14, the department manages more than 35 miles of roads, 37 acres of parks and public spaces, and more than 45 miles of water lines, keeping the community running smoothly every day.

There were several initiatives completed in 2022. Crescent Park parking lot expansion and playground site preparation: added parking area, expanded playground equipment area, and completed landscape improvements. Public Works also assisted with assembling the remaining equipment after the community build portion of the work. Made improvements to the City's baseball fields by re-grading the infields for positive drainage, adding soil amendments to avoid water ponding, and adding sod around each infield to reset the proper field dimensions at Grove Park, Hilltop, North Park, and Vermont fields.

Constructed dumpster and porta-potty enclosures near baseball/softball facilities at Vermont and Hilltop schools. Installed rectangular rapid flashing beacons at four pedestrian crossings: on Burns Avenue at Elm Avenue, as well as on Wyoming Avenue at Burns, Grove, and Oak. Facilitated a traffic signal timing study on Springfield Pike that improved traffic flow due to adjustments in signals. Drivers should notice shorter wait times at intersecting streets as well as smoother traffic flow. Coordinated engineering for roadway and Hike/Bike Trail projects to be constructed on Compton Road and Vermont Avenue, as well as the Hike/Bike Trail extension from Oak Park to Wyoming Avenue. These projects will begin in 2023.

The Public Works department spent numerous man hours to replace/rebuild/repair several storm water catch basins, replace/repair/paint several fire hydrants. They also spent many man hours grinding

damaged sections of asphalt and repaving them, filling potholes, applying asphalt sealant patches and street cracks, street painting and street sweeping. They also planted 100 trees throughout the community and continue to earn the “Tree City USA” designation.

### **Recreation Department**

The Recreation Department returned to normal operations in 2022 after two years of adjustments for special COVID-19 procedures. Sports and fitness activities resumed full schedules and participation returned to near pre-pandemic levels. In addition, the Recreation Department added three new staff members to guide programming, communications, and classes in 2022, and added a new inclusive playground on Crescent Avenue that is one of the only such play spaces in the region. Adult recreation options resumed to mostly normal operations in 2021, although safety protocols were in place where needed and capacity was limited in some fitness areas to protect users. Most gym equipment removed to accommodate social distancing was returned to the fitness center, and sports programs for adults returned to regular schedules. Some social programming also returned, with the return of holiday events and summer concerts. In addition, the Civic Center once again hosted events.

Wyoming added four new pickleball courts in the tennis court facility behind Spring Valley Bank on Springfield Pike. Pickleball play has grown tremendously over the last five years, and the local Meet-Up group for pickleball includes more than 150 participants. The City has six pickleball courts now to meet this growing demand. In cooperation with the Public Works Department, the fields at Hilltop and Vermont Schools/Parks were upgraded, and new dumpster and porta-potty enclosures were added. Floors at both the Recreation Center gymnasium and Oak gymnasium were refinished.

### **Water Works Department**

Wyoming Water Works completed important infrastructure improvements and testing requirements in 2022, while maintaining quality service and distribution for Wyoming households and businesses. Noted for its great taste and consistent quality, the City’s water is naturally filtered from its source in the Mill Creek Aquifer. Well-maintained distribution equipment enhances quality.

With partial funding from a \$420,000 American Rescue Grant, the department restored and upgraded the concrete water tank on Oliver Road near Hilltop School, extending the life of the 70-year-old storage structure by at least 25 years. The \$1 million project included concrete restoration for the roof and walls, painting, and safety improvements such as a new hatch, vent, and mixer, plus temporary water supply from Greater Cincinnati Water Works. The improvements will help maintain water quality, especially with the installation of a new mixer, which prevents stagnation. To better serve City residents, the Department added online bill payment software in 2021. Customers may now go to the City website, WyomingOhio.gov, and click on the Online Payments tab in the green bar below the banner to make their payments.

Triennial lead testing in 2022 showed the City’s water met or exceeded all Environmental Protection Agency (EPA) requirements for lead contaminants. Twenty homes were tested, and results showed the water met strict guidelines for quality. Nineteen of twenty samples tested non-detect for lead, with the final sample only showing a trace. Full results will be available in the 2022 Consumer Confidence Report to be posted on the Water Works page at WyomingOhio.gov in spring 2023.

## **Community Development Department**

Development projects in Wyoming remained strong in 2022 as the Community Development team worked with local entrepreneurs to redevelop available commercial space for restaurants, as well as new retail and service businesses. Residential redevelopment also remained strong during the year as surging home values promoted robust homebuilding projects. The Community Development Department planned carefully to ensure each new project met the goals set forth in the 2018 Master Plan and accommodated the needs of a diverse community.

The Economic Development Commission concluded a study in 2022 to determine where opportunities exist to improve streetscape design and enhance commercial property. One of the first actions included the purchase of the vacant lot at the corner of Springfield Pike and East Charlotte Avenue by the Community Improvement Corporation for future redevelopment. The City will collaborate with the Village of Woodlawn to develop a streetscape plan for several prominent areas of Wyoming, utilizing a \$40,000 grant from Hamilton County. These include North Pike, the Wyoming-Woodlawn gateway, and the Promenade (the area from the Civic Center to the Library).

Seven single-family homes in development by Traditions Building and Development Group have been sold and are under construction at this former site of UC Health Wyoming Family Practice. At the end of 2022, two houses were occupied, and five more were in various stages of construction. Homewood Development is building four new homes — two on the corner of Oak and Wentworth Avenues, one on Crescent Avenue, and one on Van Roberts Place. These properties were purchased by the City over the past 15 years and cleared of blighted structures. The City approved construction of new homes after review from the Economic Development Commission and the Wyoming Community Improvement Corporation. Two of the new homes have been sold, two are under construction, and the final home is likely to be built in 2023.

## **The Fire/EMS Department**

Wyoming's Fire & EMS Department protects the community during life-threatening emergencies using an all-volunteer crew of roughly 36 individuals who dedicate more than 130 hours each week to guarding residents' health and safety. Due to its status as a volunteer organization, the department saves residents millions of dollars each year versus the cost of an all-career department, yet still maintains the highest standards in fire protection and emergency medical response. In 2022, the department made several equipment and training upgrades to enhance service.

The department replaced radios in all Fire & EMS vehicles to comply with state requirements. In addition, it added mobile data consoles, which link to the Hamilton County Emergency Communications Center. This link gives first responders a live feed to communication updates and the ability to track the personnel and equipment assigned to each emergency event. The \$20,000 purchase was funded through an anonymous gift to the Wyoming Fire & EMS Association.

Through a \$10,000 grant from the State Fire Marshall, the department updated rescue air bags used to lift heavy weight in rescue situations, such as auto accidents. The bags replaced aging air bag equipment and feature improved stability. A multi-gas meter and calibration kit was purchased using a \$3,000 grant from the Joint Women's Collaborative (JWC), and an Ohio EMS Grant for \$710.30 allowed the department to purchase three manually operated intraosseous access systems, which are used for emergency administration of lifesaving medication. Paramedic training was enhanced using Google Classroom, which

enabled timely access to training without realigning schedules or offering multiple dates to meet in person.

### **Police Department**

New team members and two new squad cars were big additions to the Wyoming Police Department (WPD) in 2022. Throughout the year, the department continued its tradition of community outreach, training, and development to maintain the highest standards of safety. Wyoming remains one of the safest towns in Southwest Ohio, thanks in large part to the high-quality policing of the WPD.

The department added two new squad cars in 2022. The cars replaced aging vehicles that were expensive to maintain. They include the latest technology, such as upgraded cameras with high-resolution video capability, plus better fuel efficiency. The department routinely budgets for vehicle replacement and has a plan to keep all equipment, including vehicles, up-to-date with current professional standards.

Wyoming's officers train annually on a variety of subjects to meet the requirements of the Ohio Collaborative Police Advisory Board. Each year, police personnel complete more than 450 total hours of training in areas including diversity, equity, and inclusion, mental health responses and critical incidents, sexual assault investigations, firearms and taser use, plus de-escalation through active listening, and more. In addition, officers receive daily updates on high-risk procedures involving use of force, DEI, mental health responses, and other incidents, and then take a quiz after the update to ensure a thorough understanding of policy.

## **FINANCIAL INFORMATION**

### **Internal Accounting and Budgetary Controls**

The City believed its internal control structure adequately safeguarded assets and provided reasonable assurance of proper recording of financial transactions. It is further the City's intention to review these controls in depth on an ongoing basis for continued refinements and improvements.

City Council adopts an annual budget for all funds and approves subsequent amendments to the budget as needed. The annual budget serves as the foundation for the city's financial planning and control. The "legal level of control" is the level of detail as approved by Council in its appropriation ordinance.

Budgetary control is maintained at the object level using encumbrances for purchase order amounts to vendors. Open encumbrances are reported as assignments of the fund balance for the governmental fund types at December 31, 2022.

### **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wyoming, Ohio, for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2021. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, with contents conforming to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements respective to the reporting entity.

A Certificate of Achievement is valid for a period of one year. The City of Wyoming, Ohio, has received a Certificate of Achievement for the years ended December 31, 1992 through December 31, 2021. We believe our current reporting continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

### **Acknowledgements**

The preparation of this report was made possible by the efforts of the Finance and Customer Service Department staff. We express our sincere appreciation for the contributions made in the preparation of this report.

The City would also like to thank the staff of Plattenburg and Associates, Inc. for their guidance and support in preparing this report.

A special thanks is extended to City Council and the Department Directors of the City. Their contributions to the financial condition of the City cannot be overemphasized. Their guidance and support represent invaluable factors necessary for the City to continue to manage their financial affairs and reporting requirements of municipal government within the Wyoming community.

Respectfully submitted,



Rusty Herzog  
City Manager



Jeremiah Caudill  
Finance Director



**CITY OF WYOMING, OHIO**

**LISTING OF PRINCIPAL CITY OFFICIALS  
DECEMBER 31, 2022**

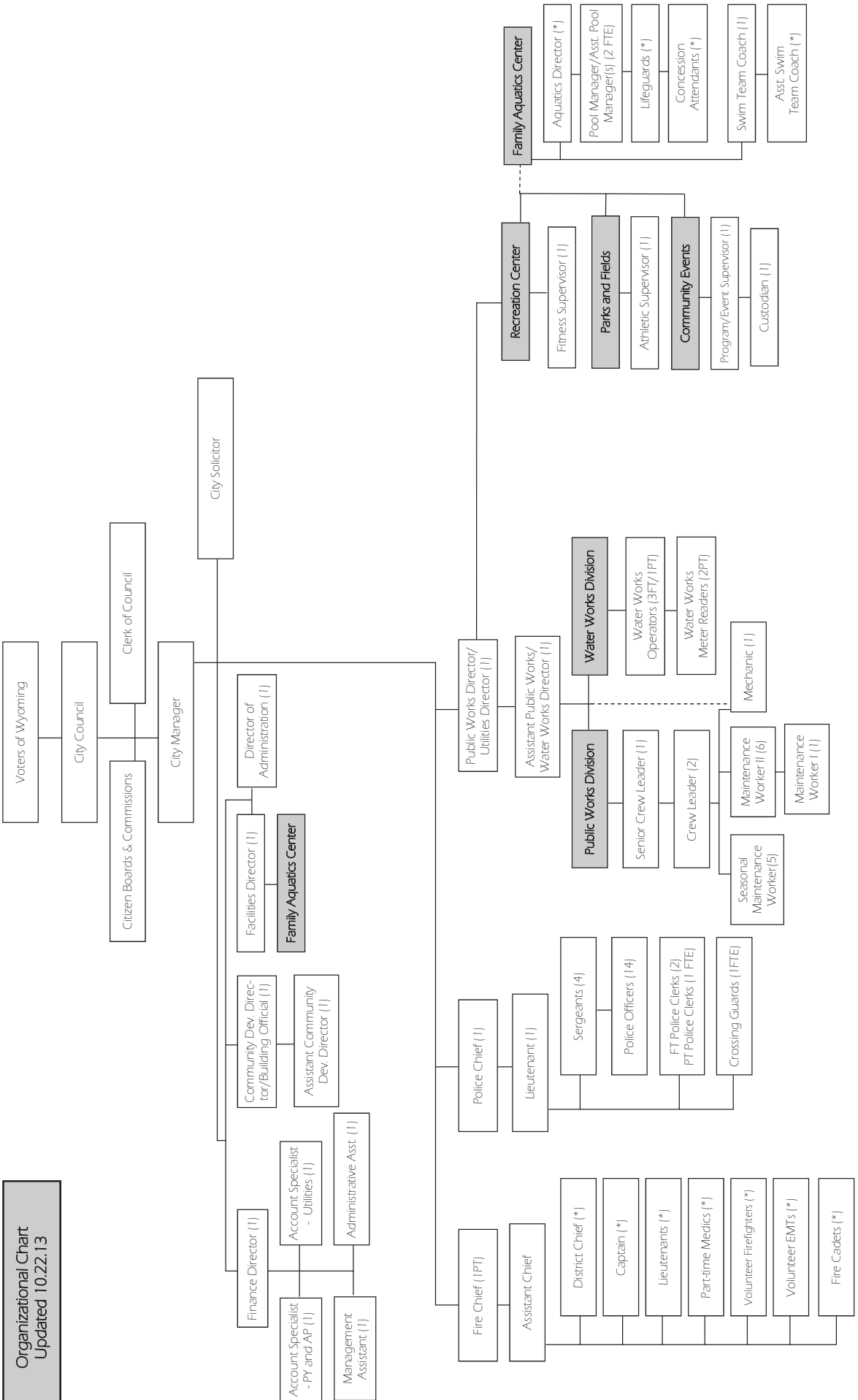
**Elected Officials**

Mayor	Melissa Monich
Vice Mayor	Sarah Stankorb Taylor
Council Member	Jodi Woffington
Council Member	Dan Driehaus
Council Member	Grant Hoffman
Council Member	April Robles
Council Member	Chris Woodside

**Appointed Officials**

City Manager	Rusty Herzog
Clerk of Council	Karen Zeilman

**Organizational Chart  
Updated 10.22.13**





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Wyoming  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morill*

Executive Director/CEO

# FINANCIAL SECTION



**INDEPENDENT AUDITOR'S REPORT**

City Council  
City of Wyoming  
Hamilton County  
800 Oak Avenue  
Wyoming, Ohio 45215

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wyoming, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

### **Supplementary Information**

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

### **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 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.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
June 13, 2023

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**City of Wyoming, Ohio**  
**Management's Discussion and Analysis**  
**For The Fiscal Year Ended December 31, 2022**  
**(Unaudited)**

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The City of Wyoming's discussion and analysis of the annual financial reports provides a review of the financial performance for the fiscal year ending December 31, 2022. This is meant to be an easily readable summary of the most important financial information regarding the accompanying financial statements. Please read it in conjunction with the transmittal letter and the City's basic financial statements and the notes to the basic financial statements.

**Financial Highlights**

- The City's total net position increased \$6,125,680. Net position of governmental activities increased \$6,026,000, net position of business-type activities increased by \$99,680.
- The General Fund reported a fund balance of \$8,675,857.
- Business-type operations reflected operating income of \$334,398.
- The City had \$10,621,782 in expenses relating to governmental activities; program revenues offset only \$3,472,517 of these expenses. General revenues of \$13,175,265 were also used to provide for these programs.

**Overview of the Financial Statements**

This annual report consists of a series of financial statements. These statements are presented so that the reader can understand the 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 longer-term view of the City's finances. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as the amount of funds available for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

**Government-wide Financial Statements**

The analysis of the City as a whole begins with the Government-wide Financial Statements. These reports provide information that will help the reader to determine if the City of Wyoming is financially better off or worse off as a result of the year's activities. These statements include all assets, liabilities and deferred inflows/outflows 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 that position. 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 Wyoming, Ohio**  
**Management's Discussion and Analysis**  
**For The Fiscal Year Ended December 31, 2022**  
**(Unaudited)**

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In the Government-wide Financial Statements, the City is divided into two kinds of activities.

- **Governmental Activities** - Most of the City's program services are reported here including general government, public safety, leisure time activities, community development, basic utility service, transportation and street repair, public health and welfare, interest and fiscal charges. Income taxes, property taxes, building permits and interest finance most of these activities.
- **Business-Type Activities** - This service includes Water. Service fees for these operations are charged based upon the amount of usage or a usage fee. The intent is that the fees charged recoup operational costs.

**Fund Financial Statements**

The analysis of the City's major funds is presented later in the Management's Discussion and Analysis section. 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 approval of council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are General, Capital Improvement, Equipment Replacement and Waterworks Fund.

**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 relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**Proprietary Funds** - 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.

**Fiduciary Funds** - The City is the custodial fiscal agent for the Metropolitan Sewer District (accounted for in the sewer fund) and for the Mayor's Court (accounted for in the Mayor's Court fund). The City's fiduciary activities are reported in separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

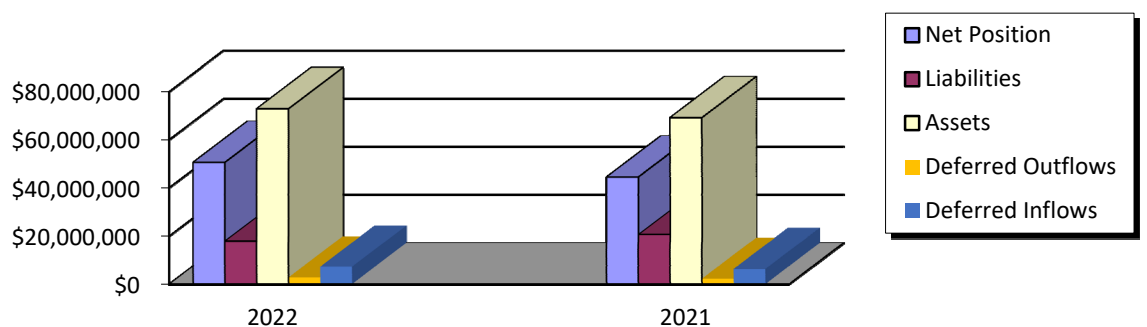
**City of Wyoming, Ohio**  
**Management’s Discussion and Analysis**  
**For The Fiscal Year Ended December 31, 2022**  
**(Unaudited)**

**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.

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Assets:</b>						
Current and Other Assets	\$19,166,218	\$15,848,789	\$1,799,993	\$2,325,520	\$20,966,211	\$18,174,309
Capital Assets	42,856,064	42,511,384	9,020,648	8,445,561	51,876,712	50,956,945
<b>Total Assets</b>	<b>62,022,282</b>	<b>58,360,173</b>	<b>10,820,641</b>	<b>10,771,081</b>	<b>72,842,923</b>	<b>69,131,254</b>
<b>Deferred Outflows:</b>						
Deferred Charge on Refunding	198,241	226,562	21,404	35,676	219,645	262,238
Pension	1,895,877	1,090,281	99,888	48,720	1,995,765	1,139,001
OPEB	514,000	752,944	0	24,735	514,000	777,679
<b>Total Deferred Outflows</b>	<b>2,608,118</b>	<b>2,069,787</b>	<b>121,292</b>	<b>109,131</b>	<b>2,729,410</b>	<b>2,178,918</b>
<b>Liabilities:</b>						
Long-Term Liabilities	14,817,589	16,989,345	2,537,697	2,632,526	17,355,286	19,621,871
Other Liabilities	464,501	968,481	34,475	31,188	498,976	999,669
<b>Total Liabilities</b>	<b>15,282,090</b>	<b>17,957,826</b>	<b>2,572,172</b>	<b>2,663,714</b>	<b>17,854,262</b>	<b>20,621,540</b>
<b>Deferred Inflows:</b>						
Property Taxes	3,030,180	3,012,116	0	0	3,030,180	3,012,116
Pension	2,997,799	1,735,169	266,628	160,613	3,264,427	1,895,782
OPEB	797,523	1,228,041	92,245	144,677	889,768	1,372,718
<b>Total Deferred Inflows</b>	<b>6,825,502</b>	<b>5,975,326</b>	<b>358,873</b>	<b>305,290</b>	<b>7,184,375</b>	<b>6,280,616</b>
<b>Net Position:</b>						
Net Investment in Capital Assets	34,878,535	33,454,716	6,813,102	6,256,205	41,691,637	39,710,921
Restricted	2,364,035	1,516,653	82,878	0	2,446,913	1,516,653
Unrestricted	5,280,238	1,525,439	1,114,908	1,655,003	6,395,146	3,180,442
<b>Total Net Position</b>	<b>\$42,522,808</b>	<b>\$36,496,808</b>	<b>\$8,010,888</b>	<b>\$7,911,208</b>	<b>\$50,533,696</b>	<b>\$44,408,016</b>



Total net position of the City as a whole increased \$6,125,680. Net position of the City’s governmental activities increased \$6,026,000, while the net position of the City’s business-type activities increased \$99,680 from 2021. The largest portion of the City’s net position reflect its investment in capital assets, less any related debt to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens of the City. The City had an unrestricted net position balance that may be used to meet the government’s ongoing obligations to citizens and creditors.

**City of Wyoming, Ohio**  
**Management's Discussion and Analysis**  
**For The Fiscal Year Ended December 31, 2022**  
**(Unaudited)**

Governmental Activities capital assets increased mainly due to current year depreciation expense being less than current year additions. Long-term liabilities decreased due to a decrease in net pension liability. Business-Type Activities capital assets increased mainly due to current year additions being greater than current year depreciation expense. Long-term liabilities decreased due to a decrease in net pension liability.

Table 2 shows the changes in net position at year-end.

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Program Revenues:</b>						
Charges for Services	\$1,463,982	\$1,272,501	\$2,042,741	\$2,086,364	\$3,506,723	\$3,358,865
Operating Grants and Contributions	1,506,010	604,565	0	0	1,506,010	604,565
Capital Grants and Contributions	502,525	222,115	457,500	0	960,025	222,115
<b>Total Program Revenues</b>	<b>3,472,517</b>	<b>2,099,181</b>	<b>2,500,241</b>	<b>2,086,364</b>	<b>5,972,758</b>	<b>4,185,545</b>
<b>General Revenues:</b>						
Income Taxes	8,152,888	7,339,422	0	0	8,152,888	7,339,422
Property Taxes	3,129,864	3,126,202	0	0	3,129,864	3,126,202
Grants and Entitlements	652,930	648,891	0	0	652,930	648,891
Investment Earnings	(208,962)	(97,697)	(94,086)	(15,840)	(303,048)	(113,537)
Other Revenues	343,459	763,826	5,699	28,684	349,158	792,510
Refunds and Reimbursements	570,086	0	0	0	570,086	0
<b>Total General Revenues</b>	<b>12,640,265</b>	<b>11,780,644</b>	<b>(88,387)</b>	<b>12,844</b>	<b>12,551,878</b>	<b>11,793,488</b>
<b>Total Revenues</b>	<b>16,112,782</b>	<b>13,879,825</b>	<b>2,411,854</b>	<b>2,099,208</b>	<b>18,524,636</b>	<b>15,979,033</b>
<b>Program Expenses:</b>						
General Government	2,408,056	3,017,463	0	0	2,408,056	3,017,463
Public Safety	3,139,590	2,495,784	0	0	3,139,590	2,495,784
Community Development	465,144	413,989	0	0	465,144	413,989
Leisure Time	1,713,029	1,332,574	0	0	1,713,029	1,332,574
Transportation and Street Repair	2,049,253	1,296,944	0	0	2,049,253	1,296,944
Public Health and Welfare	20,755	20,468	0	0	20,755	20,468
Basic Utility Services	690,077	676,069	0	0	690,077	676,069
Interest and Fiscal Charges	135,878	199,942	0	0	135,878	199,942
Waterworks	0	0	1,777,174	1,252,554	1,777,174	1,252,554
<b>Total Program Expenses</b>	<b>10,621,782</b>	<b>9,453,233</b>	<b>1,777,174</b>	<b>1,252,554</b>	<b>12,398,956</b>	<b>10,705,787</b>
Increase (Decrease) in Net Position before Transfers	5,491,000	4,426,592	634,680	846,654	6,125,680	5,273,246
Transfers - Internal Activities	535,000	0	(535,000)	0	0	0
<b>Change in Net Position</b>	<b>6,026,000</b>	<b>4,426,592</b>	<b>99,680</b>	<b>846,654</b>	<b>6,125,680</b>	<b>5,273,246</b>
Net Position - Beginning of Year	36,496,808	32,070,216	7,911,208	7,064,554	44,408,016	39,134,770
<b>Net Position - End of Year</b>	<b>\$42,522,808</b>	<b>\$36,496,808</b>	<b>\$8,010,888</b>	<b>\$7,911,208</b>	<b>\$50,533,696</b>	<b>\$44,408,016</b>

**City of Wyoming, Ohio**  
**Management's Discussion and Analysis**  
**For The Fiscal Year Ended December 31, 2022**  
(Unaudited)

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***Governmental Activities***

Grants and Entitlements increased mainly due to an increase in grant receipts. Overall expenses increased mainly due to increases in public safety and transportation and street repair expenses.

The Wyoming City Council continued to actively promote its Vision Statement and Master Plan Initiatives that were created in 1995 and updated in 2017 through the dedicated and professional combination of residents and city officials. Primarily a residential bedroom community with a population of 8,756 living in 2.8 square miles, Wyoming relies heavily upon income and property tax revenues to provide general services and maintain infrastructure. The 1.0% income tax (based on a resident's Adjusted Gross Income) and the 10 mill property tax represented approximately 89% of the City's total governmental activities general revenues in 2022.

General Government includes legislative and executive as well as judicial expenses. The level of services provided to City residents continues to be very high. The City seeks to improve the quality and efficiency of existing services as well as consider additional services. Leaf and brush pickup, mulch distribution, refuse collection, aggressive street reconstruction programs, street cleaning, sidewalk in-fill projects, amenities in the parks, and police and volunteer/part time Fire/EMS services all culminate into a full service city. Services in the City of Wyoming have increased and become more efficient over the years. This has been accomplished by the City Council and employees.

***Business-Type Activities***

The City's business-type activities included Waterworks.

The Waterworks Fund had operating revenues of \$2,048,440 and operating expenses of \$1,714,042 for 2022. Business-type activities receive no support from tax revenues. The business-type activities had operating income of \$334,398 and net position at the end of the year was \$8,010,888 which increased \$99,680 from 2021. Charges for services revenue in the Waterworks Fund decreased in 2022 compared to 2021 mainly due to a decrease in consumption for water services. Water Utilities expenses increased due to an increase in depreciation expenses related to capital assets at the City.

**The City's Funds**

The City has three major governmental funds: the General Fund, Capital Improvement Fund and Equipment Replacement Fund. Assets of these funds comprised \$17,725,734 (93%) of the total \$19,059,035 governmental funds' assets.

***General Fund:*** Fund balance at December 31, 2022 was \$8,675,857 an increase in fund balance of \$1,729,858 from 2021. The increase in fund balance is mainly due to an increase in income tax revenues due to an increase in tax collections during 2022.

***Capital Improvement Fund:*** Fund balance at December 31, 2022 was \$585,696 an increase in fund balance of \$280,310 from 2021. The capital improvement fund balance increased mainly due to an increase in intergovernmental revenues.

***Equipment Replacement Fund:*** Fund balance at December 31, 2022 was \$1,753,688 an increase in fund balance of \$1,244,320 from 2021. The increase in fund balance is mainly due to a transfer in from the

**City of Wyoming, Ohio**  
**Management’s Discussion and Analysis**  
**For The Fiscal Year Ended December 31, 2022**  
(Unaudited)

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General Fund.

***General Fund Budgeting Highlights***

The City’s General Fund budget is formally adopted at the object level. Financial reports, which compare actual performance with the budget, are prepared monthly and presented to the Council so the Council is able to review the City’s financial status and measure the effectiveness of budgetary controls.

As the City completed the year, its General Fund balance reported an actual fund balance of \$7,038,663 on a Non-GAAP Budgetary Basis. For the General Fund, the final budgeted revenue was \$10,791,605 and the original budgeted revenue was \$10,678,971.

Variations from the final amended budget amounts to the actual amounts are primarily due to the following reasons: The City underestimated the taxes and income taxes revenue amounts and overestimated the general government and public safety expenditures for 2022.

**Capital Assets and Debt Administration**

***Capital Assets***

At year end, the City had \$51,876,712 invested in land (includes permanent easements), construction in progress, buildings and improvements, equipment and infrastructure, net of accumulated depreciation.

Table 3 shows 2022 balances compared to 2021:

**Table 3**  
**Capital Assets**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$9,368,848	\$9,368,848	\$52,172	\$52,172	\$9,421,020	\$9,421,020
Construction in Progress	1,175,474	599,027	100,138	27,999	1,275,612	627,026
Easements	474,448	474,448	314,158	314,158	788,606	788,606
Buildings and Improvements	14,400,491	14,294,998	7,624,270	7,624,270	22,024,761	21,919,268
Equipment	5,937,677	5,755,930	778,127	758,146	6,715,804	6,514,076
Infrastructure	31,065,699	30,545,873	7,095,525	6,349,220	38,161,224	36,895,093
Accumulated Depreciation	(19,566,573)	(18,527,740)	(6,943,742)	(6,680,404)	(26,510,315)	(25,208,144)
Total Net Capital Assets	<u>\$42,856,064</u>	<u>\$42,511,384</u>	<u>\$9,020,648</u>	<u>\$8,445,561</u>	<u>\$51,876,712</u>	<u>\$50,956,945</u>

Increases in Governmental Activities capital assets were mainly due to the current year depreciation expense being less than current year additions. Increases in Business-Type Activities capital assets increased mainly due to current year additions being greater than current year depreciation expense.

See Note 6 to the notes to the basic financial statements for further details on the City’s capital assets.

**City of Wyoming, Ohio**  
**Management's Discussion and Analysis**  
**For The Fiscal Year Ended December 31, 2022**  
(Unaudited)

**Debt**

At year-end the City had \$10,404,720 in unvoted general obligation bonds and notes. There have been no changes in credit ratings during 2022.

**Table 4**  
**Outstanding Debt at Year End**

		2022	2021
<b>Governmental Activities</b>			
<u>General Obligation Bonds and Notes</u>			
OPWC - Chisholm Improvements	0.00%	\$0	\$38
2012 Refunding Bonds - Property Acquisition	2.00-4.00%	105,000	210,000
2012 Refunding Bonds - Various Purpose Bonds	2.00-4.00%	234,909	348,309
OPWC - Hilltop Improvements	0.00%	135,614	151,568
OPWC - Wilmuth Avenue Rehabilitation	0.00%	96,374	100,476
OPWC - Worthington Avenue Rehabilitation	0.00%	120,477	125,604
OPWC - Springfield Pike	0.00%	317,950	337,220
OPWC - Ritchie/Garden Circle	0.00%	550,917	583,324
2012 Refunding Bonds - Premium	n/a	16,649	27,751
2017 Refunding Bonds		3,406,750	3,952,070
2017 Refunding Bonds Premium	n/a	409,863	482,416
2019 Recreational Facilities	2.79%	902,437	1,085,624
OPWC - Springfield Pike	0.00%	1,878,830	1,878,830
Total General Obligation Bonds and Notes		<u>8,175,770</u>	<u>9,283,230</u>
<b>Business-Type Activities</b>			
<u>General Obligation Bonds and Notes</u>			
OPWC - Waterplant	3.00%	0	2,542
OPWC - Hilltop Improvements	0.00%	73,023	81,614
OWDA - Springfield Pike Water Main	0.00%	781,585	801,946
OWDA - Water Reservoir Roof Rehab	1.66%	278,305	0
2012 Refunding Bonds - Various Purpose	2.00-4.00%	320,091	476,691
2012 Refunding Bonds - Premium	n/a	11,590	19,314
2017 Refunding Bonds		528,249	592,929
OPWC - Ritchie/Garden Circle	0.00%	236,107	249,996
Total General Obligation Bonds and Notes		<u>2,228,950</u>	<u>2,225,032</u>
Total Debt		<u>\$10,404,720</u>	<u>\$11,508,262</u>

See Note 8 to the notes to the basic financial statements for further details on the City's long-term debt.

**Contacting The City's Finance Department**

This financial report is designed to provide our citizens, taxpayers, customers and investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Jeremiah Caudill, Finance Director, City of Wyoming, 800 Oak Avenue, Wyoming, Ohio 45215.

City of Wyoming, Ohio  
Statement of Net Position  
December 31, 2022

	Governmental Activities	Business-Type Activities	Total
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$11,553,646	\$1,228,962	\$12,782,608
<b>Receivables (Net):</b>			
Taxes	6,100,382	0	6,100,382
Accounts	109,208	402,644	511,852
Interest	7,723	2,676	10,399
Intergovernmental	595,431	0	595,431
Loans	272,283	0	272,283
Inventory	45,258	82,833	128,091
Net OPEB Asset	482,287	82,878	565,165
Nondepreciable Capital Assets	11,018,770	466,468	11,485,238
Depreciable Capital Assets, Net	31,837,294	8,554,180	40,391,474
<b>Total Assets</b>	<b>62,022,282</b>	<b>10,820,641</b>	<b>72,842,923</b>
<b>Deferred Outflows of Resources:</b>			
Deferred Charge on Refunding	198,241	21,404	219,645
Pension	1,895,877	99,888	1,995,765
OPEB	514,000	0	514,000
<b>Total Deferred Outflows of Resources</b>	<b>2,608,118</b>	<b>121,292</b>	<b>2,729,410</b>
<b>Liabilities:</b>			
Accounts Payable	160,775	13,592	174,367
Accrued Wages and Benefits	270,744	18,993	289,737
Accrued Interest Payable	15,704	1,890	17,594
Claims Payable	12,143	0	12,143
Deposits Held and Due to Others	5,135	0	5,135
<b>Long-Term Liabilities:</b>			
Due Within One Year	1,119,238	278,615	1,397,853
Due In More Than One Year			
Net Pension Liability	5,141,518	212,546	5,354,064
Net OPEB Liability	685,058	0	685,058
Other Amounts	7,871,775	2,046,536	9,918,311
<b>Total Liabilities</b>	<b>15,282,090</b>	<b>2,572,172</b>	<b>17,854,262</b>
<b>Deferred Inflows of Resources:</b>			
Property Taxes	3,030,180	0	3,030,180
Pension	2,997,799	266,628	3,264,427
OPEB	797,523	92,245	889,768
<b>Total Deferred Inflows of Resources</b>	<b>6,825,502</b>	<b>358,873</b>	<b>7,184,375</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	34,878,535	6,813,102	41,691,637
<b>Restricted for:</b>			
Capital Projects	570,946	0	570,946
Street Improvements	1,020,304	0	1,020,304
State Highway	247,589	0	247,589
Net OPEB Asset	482,287	82,878	565,165
Other Purposes	42,909	0	42,909
Unrestricted	5,280,238	1,114,908	6,395,146
<b>Total Net Position</b>	<b>\$42,522,808</b>	<b>\$8,010,888</b>	<b>\$50,533,696</b>

See accompanying notes to the basic financial statements.



City of Wyoming, Ohio  
Statement of Activities  
For the Fiscal Year Ended December 31, 2022

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
General Government	\$2,408,056	\$258,231	\$10,025	\$0
Public Safety	3,139,590	51,358	904,462	0
Community Development	465,144	0	0	0
Leisure Time Activities	1,713,029	1,042,946	0	502,525
Transportation and Street Repair	2,049,253	8,494	591,523	0
Basic Utility Service	690,077	102,953	0	0
Public Health and Welfare	20,755	0	0	0
Interest and Other Charges	135,878	0	0	0
<b>Total Governmental Activities</b>	<b>10,621,782</b>	<b>1,463,982</b>	<b>1,506,010</b>	<b>502,525</b>
<b>Business-Type Activities:</b>				
Waterworks	1,777,174	2,042,741	0	457,500
<b>Total Business-Type Activities</b>	<b>1,777,174</b>	<b>2,042,741</b>	<b>0</b>	<b>457,500</b>
<b>Totals</b>	<b>\$12,398,956</b>	<b>\$3,506,723</b>	<b>\$1,506,010</b>	<b>\$960,025</b>

General Revenues:  
Income Taxes  
Property Taxes Levied for:  
    General Purposes  
Grants and Entitlements, Not Restricted  
Investment Earnings  
Refunds and Reimbursements  
Other Revenues  
Transfers-Internal Activities  
  
Total General Revenues and Transfers  
  
Change in Net Position  
  
Net Position - Beginning of Year  
  
Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$2,139,800)	\$0	(\$2,139,800)
(2,183,770)	0	(2,183,770)
(465,144)	0	(465,144)
(167,558)	0	(167,558)
(1,449,236)	0	(1,449,236)
(587,124)	0	(587,124)
(20,755)	0	(20,755)
(135,878)	0	(135,878)
<u>(7,149,265)</u>	<u>0</u>	<u>(7,149,265)</u>
<u>0</u>	<u>723,067</u>	<u>723,067</u>
<u>0</u>	<u>723,067</u>	<u>723,067</u>
<u>(7,149,265)</u>	<u>723,067</u>	<u>(6,426,198)</u>
8,152,888	0	8,152,888
3,129,864	0	3,129,864
652,930	0	652,930
(208,962)	(94,086)	(303,048)
570,086	0	570,086
343,459	5,699	349,158
<u>535,000</u>	<u>(535,000)</u>	<u>0</u>
<u>13,175,265</u>	<u>(623,387)</u>	<u>12,551,878</u>
6,026,000	99,680	6,125,680
<u>36,496,808</u>	<u>7,911,208</u>	<u>44,408,016</u>
<u>\$42,522,808</u>	<u>\$8,010,888</u>	<u>\$50,533,696</u>

City of Wyoming, Ohio  
Balance Sheet  
Governmental Funds  
December 31, 2022

	General	Capital Improvement	Equipment Replacement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$7,800,812	\$631,231	\$2,116,292	\$1,005,311	\$11,553,646
<b>Receivables (Net):</b>					
Taxes	6,100,382	0	0	0	6,100,382
Accounts	106,167	0	2,500	541	109,208
Interest	6,943	0	0	780	7,723
Intergovernmental	314,020	0	0	281,411	595,431
Loans	272,283	0	0	0	272,283
Interfund	375,104	0	0	0	375,104
Inventory	0	0	0	45,258	45,258
<b>Total Assets</b>	<b>14,975,711</b>	<b>631,231</b>	<b>2,118,792</b>	<b>1,333,301</b>	<b>19,059,035</b>
<b>Liabilities:</b>					
Accounts Payable	99,843	45,535	0	15,397	160,775
Accrued Wages and Benefits	263,688	0	0	7,056	270,744
Interfund Payable	0	0	365,104	10,000	375,104
Claims Payable	12,143	0	0	0	12,143
Deposits Held and Due to Others	5,135	0	0	0	5,135
<b>Total Liabilities</b>	<b>380,809</b>	<b>45,535</b>	<b>365,104</b>	<b>32,453</b>	<b>823,901</b>
<b>Deferred Inflows of Resources:</b>					
Property Taxes	3,137,043	0	0	0	3,137,043
Income Taxes	2,204,223	0	0	0	2,204,223
Grants and Other Taxes	299,667	0	0	234,931	534,598
Accounts and Investment Earnings	5,829	0	0	655	6,484
Loans	272,283	0	0	0	272,283
<b>Total Deferred Inflows of Resources</b>	<b>5,919,045</b>	<b>0</b>	<b>0</b>	<b>235,586</b>	<b>6,154,631</b>
<b>Fund Balances:</b>					
Nonspendable	0	0	0	45,258	45,258
Restricted	0	585,696	0	1,029,958	1,615,654
Committed	0	0	1,753,688	0	1,753,688
Assigned	2,927,916	0	0	46	2,927,962
Unassigned	5,747,941	0	0	(10,000)	5,737,941
<b>Total Fund Balances</b>	<b>8,675,857</b>	<b>585,696</b>	<b>1,753,688</b>	<b>1,065,262</b>	<b>12,080,503</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$14,975,711</b>	<b>\$631,231</b>	<b>\$2,118,792</b>	<b>\$1,333,301</b>	<b>\$19,059,035</b>

See accompanying notes to the basic financial statements.

City of Wyoming, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Position of Governmental Activities  
 December 31, 2022

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Total Governmental Fund Balance \$12,080,503

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

Capital assets used in governmental activities are not financial  
 resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds 42,856,064

Other long-term assets are not available to pay for current-  
 period expenditures and, therefore, are deferred in the funds.

Income Taxes	\$2,204,223	
Delinquent Property Taxes	106,863	
Interest	6,484	
Intergovernmental	534,598	
Other Receivables	<u>272,283</u>	
		3,124,451

In the statement of net position interest payable is accrued when  
 incurred; whereas, in the governmental funds interest is  
 reported as a liability only when it will require the use of  
 current financial resources. (15,704)

Some liabilities reported in the statement of net position do not  
 require the use of current financial resources and, therefore,  
 are not reported as liabilities in governmental funds.

Compensated Absences (707,470)

Deferred outflow of resources associated with long-term liabilities  
 are not reported in the funds. 198,241

Deferred outflows and inflows of resources related to pensions and OPEB  
 are applicable to future periods and, therefore, are not  
 reported in the funds.

Deferred outflows of resources related to pensions	1,895,877	
Deferred inflows of resources related to pensions	(2,997,799)	
Deferred outflows of resources related to OPEB	514,000	
Deferred inflows of resources related to OPEB	<u>(797,523)</u>	
		(1,385,445)

Long-term liabilities and net OPEB assets are not due and payable in the current  
 period and, therefore, are not reported in the funds.

Net OPEB Asset	482,287	
Net Pension Liability	(5,141,518)	
Net OPEB Liability	(685,058)	
Other Amounts	<u>(8,283,543)</u>	
		<u>(13,627,832)</u>

Net Position of Governmental Activities \$42,522,808

See accompanying notes to the basic financial statements.

City of Wyoming, Ohio  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended December 31, 2022

	General	Capital Improvement	Equipment Replacement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property and Other Taxes	\$3,126,846	\$0	\$0	\$0	\$3,126,846
Income Taxes	7,844,140	0	0	0	7,844,140
Charges for Services	1,339,787	0	0	0	1,339,787
Investment Earnings	(186,260)	0	0	(22,791)	(209,051)
Intergovernmental	641,162	502,525	10,000	1,476,484	2,630,171
Special Assessments	5,082	0	0	0	5,082
Fines, Licenses & Permits	114,330	0	0	9,857	124,187
Other Revenues	311,345	207,540	53,700	1,305	573,890
<b>Total Revenues</b>	<b>13,196,432</b>	<b>710,065</b>	<b>63,700</b>	<b>1,464,855</b>	<b>15,435,052</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General Government	2,363,810	0	0	0	2,363,810
Public Safety	2,488,018	0	0	926,382	3,414,400
Community Development	309,061	0	0	0	309,061
Leisure Time Activities	1,546,292	0	0	0	1,546,292
Transportation and Street Repair	1,151,717	0	0	372,879	1,524,596
Basic Utility Service	690,077	0	0	0	690,077
Public Health and Welfare	20,755	0	0	0	20,755
Capital Outlay	0	1,352,438	438,952	125,742	1,917,132
<b>Debt Service:</b>					
Principal	6,448	1,023,805	0	0	1,030,253
Interest and Other Charges	2,290	191,618	0	0	193,908
<b>Total Expenditures</b>	<b>8,578,468</b>	<b>2,567,861</b>	<b>438,952</b>	<b>1,425,003</b>	<b>13,010,284</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>4,617,964</b>	<b>(1,857,796)</b>	<b>(375,252)</b>	<b>39,852</b>	<b>2,424,768</b>
<b>Other Financing Sources (Uses):</b>					
Proceeds from Sale of Capital Assets	0	0	334,572	0	334,572
Transfers In	0	2,138,106	1,285,000	0	3,423,106
Transfers (Out)	(2,888,106)	0	0	0	(2,888,106)
<b>Total Other Financing Sources (Uses)</b>	<b>(2,888,106)</b>	<b>2,138,106</b>	<b>1,619,572</b>	<b>0</b>	<b>869,572</b>
<b>Net Change in Fund Balance</b>	<b>1,729,858</b>	<b>280,310</b>	<b>1,244,320</b>	<b>39,852</b>	<b>3,294,340</b>
Fund Balance - Beginning of Year	6,945,999	305,386	509,368	1,011,256	8,772,009
Change in Nonspendable for Inventory	0	0	0	14,154	14,154
<b>Fund Balance - End of Year</b>	<b>\$8,675,857</b>	<b>\$585,696</b>	<b>\$1,753,688</b>	<b>\$1,065,262</b>	<b>\$12,080,503</b>

See accompanying notes to the basic financial statements.

City of Wyoming, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended December 31, 2022

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Net Change in Fund Balance - Total Governmental Funds \$3,294,340

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

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	\$1,592,613	
Depreciation Expense	(1,247,933)	
		344,680

Governmental funds report City pension and OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension and OPEB benefits earned net of employee contributions are reported as pension and OPEB expense.

City pension contributions	645,786	
Cost of benefits earned net of employee contributions - Pension	40,350	
City OPEB contributions	8,530	
Cost of benefits earned net of employee contributions - OPEB	345,965	
		1,040,631

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

Income Taxes	308,748	
Delinquent Property Taxes	3,028	
Interest	89	
Intergovernmental	31,293	
Other	(47,388)	
		295,770

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 1,030,253

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 2,696

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

Compensated Absences	(51,858)	
Amortization of Bond Premium	83,655	
Amortization of Deferred Charge on Refunding	(28,321)	
Change in Inventory	14,154	
		17,630

Change in Net Position of Governmental Activities \$6,026,000

See accompanying notes to the basic financial statements.

City of Wyoming, Ohio  
Statement of Net Position  
Proprietary Funds  
December 31, 2022

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	<u>Waterworks</u>
Current Assets:	
Equity in Pooled Cash and Investments	\$1,228,962
Receivables (Net):	
Accounts	402,644
Interest	2,676
Inventory	<u>82,833</u>
Total Current Assets	<u>1,717,115</u>
Noncurrent Assets:	
Capital Assets:	
Nondepreciable Capital Assets	466,468
Depreciable Capital Assets, Net	8,554,180
Net OPEB Asset	<u>82,878</u>
Total Noncurrent Assets	<u>9,103,526</u>
Total Assets	<u>10,820,641</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	<u>21,404</u> <u>99,888</u>
Total Deferred Outflows of Resources	<u>121,292</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	13,592
Accrued Wages and Benefits	18,993
Compensated Absences	2,898
Accrued Interest Payable	1,890
Long-Term Liabilities Due Within One Year	<u>275,717</u>
Total Current Liabilities	<u>313,090</u>
Long-Term Liabilities:	
Compensated Absences	93,303
Bonds, Notes & Loans Payable	1,953,233
Net Pension Liability	<u>212,546</u>
Total Noncurrent Liabilities	<u>2,259,082</u>
Total Liabilities	<u>2,572,172</u>
Deferred Inflows of Resources:	
Pension	266,628
OPEB	<u>92,245</u>
Total Deferred Inflows of Resources	<u>358,873</u>
Net Position:	
Net Investment in Capital Assets	6,813,102
Restricted for:	
Net OPEB Asset	82,878
Unrestricted	<u>1,114,908</u>
Total Net Position	<u>\$8,010,888</u>

See accompanying notes to the basic financial statements.

City of Wyoming, Ohio  
Statement of Revenues, Expenses  
and Changes in Fund Net Position  
Proprietary Funds  
For the Fiscal Year Ended December 31, 2022

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	<u>Waterworks</u>
Operating Revenues:	
Charges for Services	\$2,042,741
Other Revenues	<u>5,699</u>
Total Operating Revenues	<u>2,048,440</u>
Operating Expenses:	
Personal Services	527,913
Contactual Services	360,136
Materials and Supplies	562,655
Depreciation	<u>263,338</u>
Total Operating Expenses	<u>1,714,042</u>
Operating Income	<u>334,398</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	(94,086)
Interest and Fiscal Charges	<u>(63,132)</u>
Total Non-Operating Revenues (Expenses)	<u>(157,218)</u>
Income (Loss) Before Contributions and Transfers	177,180
Capital Grants and Contributions	457,500
Transfers (Out)	<u>(535,000)</u>
Change in Net Position	99,680
Net Position - Beginning of Year	<u>7,911,208</u>
Net Position - End of Year	<u>\$8,010,888</u>

See accompanying notes to the basic financial statements.



City of Wyoming, Ohio  
Statement of Cash Flows  
Proprietary Funds  
For the Fiscal Year Ended December 31, 2022

	<u>Waterworks</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$2,492,498
Cash Payments to Employees	(634,917)
Cash Payments to Suppliers	<u>(1,411,363)</u>
Net Cash Provided (Used) by Operating Activities	<u>446,218</u>
Cash Flows from Noncapital Financing Activities:	
Payments to Other Funds	<u>(535,000)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(535,000)</u>
Cash Flows from Capital and Related Financing Activities:	
Payments for Capital Acquisitions	(380,925)
Debt Proceeds	278,305
Debt Principal Payments	(266,663)
Debt Interest Payments	<u>(57,093)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(426,376)</u>
Cash Flows from Investing Activities:	
Earnings on Investments	11,482
Increase (Decrease) in Fair Value of Investments	<u>(106,634)</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>(95,152)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(610,310)
Cash and Cash Equivalents - Beginning of Year	<u>1,839,272</u>
Cash and Cash Equivalents - End of Year	<u>1,228,962</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	334,398
Adjustments:	
Depreciation	263,338
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	(13,442)
(Increase) Decrease in Inventory	(30,553)
(Increase) Decrease in Deferred Outflows of Resources	(26,433)
Increase (Decrease) in Net OPEB Liability/Asset	(39,722)
Increase (Decrease) in Payables	(519)
Increase (Decrease) in Accrued Liabilities	8,838
Increase (Decrease) in Deferred Inflows of Resources	53,583
Increase (Decrease) in Net Pension Liability	<u>(103,270)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$446,218</u>
<u>Schedule of Noncash Capital Activities:</u>	
During the fiscal year, these amounts were received representing noncash contributions of:	
Capital Assets	<u>\$457,500</u>

See accompanying notes to the basic financial statements.

City of Wyoming, Ohio  
Statement of Fiduciary Net Position  
Fiduciary Funds  
December 31, 2022

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	<u>Custodial Funds</u>
Assets:	
Equity in Pooled Cash and Investments	\$128,367
Receivables (Net):	
Accounts	<u>549,416</u>
Total Assets	<u>677,783</u>
Liabilities:	
Accounts Payable	<u>0</u>
Total Liabilities	<u>0</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	<u>677,783</u>
Total Net Position	<u><u>\$677,783</u></u>

See accompanying notes to the basic financial statements.

City of Wyoming, Ohio  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
For the Fiscal Year Ended December 31, 2022

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	Custodial Funds
Additions:	
Charges for Services	\$2,268,741
Court Receipts	<u>90,679</u>
Total Additions	<u>2,359,420</u>
Deductions:	
Utility Disbursements	2,112,367
Court Disbursements	89,427
Other	<u>158,954</u>
Total Deductions	<u>2,360,748</u>
Change in Net Position	(1,328)
Net Position - Beginning of Year	<u>679,111</u>
Net Position - End of Year	<u><u>\$677,783</u></u>

See accompanying notes to the basic financial statements.

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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**Note 1 – Description of the City and Reporting Entity**

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The City of Wyoming (City) is a political body incorporated and established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The City operates under a council-manager form of government and provides the following services as authorized by its charter: public safety, public services, recreation and development.

**Reporting Entity**

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City. For the City, this includes; police and fire, parks and recreation, planning, zoning, community development, street maintenance, water, sewer and waste collection. Council and the City Manager have direct responsibility for these activities.

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 organizations. Component units may also include organizations for which the City authorizes the issuance of debt or the levying of taxes, or determines the budget. There are no component units included as part of this report.

The Miami Valley Risk Management Association, Inc. (MVRMA) is a risk sharing insurance pool established for the purpose of enabling the subscribing political subdivisions to obtain liability insurance and providing a formalized, jointly administered self-insurance fund for its members. The members formed a not-for-profit corporation known as Miami Valley Risk Management Association, Inc. for the purpose of administering the pool. The subscribing members of the self-insurance pool include the Cities of Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Fairfield, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, West Carrollton, Wilmington, Wyoming, and the Village of Indian Hill. The City has no explicit and measurable equity interest in MVRMA and no ongoing financial responsibility for MVRMA.

**Note 2 – Summary of Significant Accounting Policies**

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The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental and proprietary funds. 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.

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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**Measurement Focus**

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the Statement of 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 generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include 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 funds are accounted for on a flow of economic resources measurement focus. All assets, liabilities and deferred inflows/outflows associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in 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.

**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 statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the 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

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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requirements of a particular program 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 business segment or governmental function 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. Non-major funds are aggregated and presented in a single column. 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: governmental, proprietary and fiduciary.

Governmental Funds

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

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

Capital Improvement Fund – To account for various capital projects financed by governmental funds.

Equipment Replacement Fund – To account for the acquisition and replacement of equipment. This fund does not generate any revenue and is financed by transfers from other funds.

The other governmental funds of the City account for grants and other resources that are generally restricted or committed to use for a particular purpose.

Proprietary Funds

Proprietary fund reporting focuses on changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service. The City has no internal service funds.

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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

Waterworks – Accounts for all operations of the City's water plant. Revenues include the sale of metered water, penalties, disconnecting fees, etc. Expenses are comprised of personnel and operating costs.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: custodial funds, pension trust funds, investment trust funds and private-purpose trust funds. Custodial funds account for assets held by the City for the benefit of other governments, organizations, or individuals. Trust funds are used to account for assets held under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City has two Custodial Funds (Sewer and Mayor's Court). The Sewer fund is to account for all revenues collected for the Metropolitan Sewer District (MSD) for provision of sewer service to the citizens of Wyoming and to record sewer service charges paid to MSD. The Mayor's Court fund is to account for funds that flow through the Mayor's Court Office.

**Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred 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 fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, available means expected to be received within thirty days of year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used 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

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Inflows of Resources

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, represents 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 other post employment benefits reported in the government-wide statement of net position and the proprietary statement of net position. A deferral on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB are explained in Notes 10 and 11.

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, income taxes, grants and other taxes, investment earnings, accounts, loans, pension and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2022, but which were levied to finance year 2023 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Income taxes, grants and other taxes, investment earnings, accounts and loans are reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. These amounts are deferred and recognized as inflows of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 10 and 11.

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.

**Equity in Pooled Cash and Investments**

To improve cash management the City's cash and investments are pooled. Monies for all funds, except



**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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cash and investments held in segregated accounts, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

Investments are reported at fair value which is based on quoted market prices, with the exception of nonparticipating repurchase agreements, which are reported at cost. For investments in open-end mutual funds, fair value is determined by the fund's share price.

During 2022, the City invested in certificates of deposit, money market funds, and STAR Ohio. Investments are reported at cost, except for the money market fund and STAR Ohio. The City's money market fund investment is recorded at the amount reported by financial institutions on December 31, 2022.

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.

For 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

For purposes of the statement of cash flows the enterprise fund's portion of pooled cash and investments is considered a cash equivalent because enterprise funds can access their balance of the investment pool at any time without any prior notice or penalty.

Following the Ohio Revised Code, the City has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenues during 2022 amounted to (\$186,260) in the General Fund, (\$22,791) in Other Governmental Funds, and (\$94,086) in the Waterworks Fund.

### **Inventory**

On government-wide financial statements, inventories are presented at cost on the fair market value basis and are expensed when used.

On fund financial statements, inventories of all funds are stated at market value. For all funds, cost is determined on a market value basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. Inventories of the proprietary funds are expensed when used.

### **Capital Assets**

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective proprietary funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The City's capitalization threshold is \$5,000. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The City's infrastructure consists of bridges, culverts, curbs, sidewalks, storm sewers, streets, and water and sewer lines. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	25-50 years
Equipment	5-20 years
Infrastructure	40-60 years

**Compensated Absences**

The City reports compensated absences in accordance with the provisions of GASB No. 16, "Accounting for Compensated Absences." Vacation benefits 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 employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the vesting method. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is due and payable. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. Compensated absences are reported in governmental funds only if they have matured. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

**Accrued Liabilities and Long-Term Obligations**

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, capital leases and long-term loans are recognized as a liability on the fund financial statements when due.

Net Pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

**Pensions/Other Postemployment Benefits (OPEB)**

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/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**

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

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – spendable resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – spendable resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, City Council. This is done by ordinance by City Council.

Assigned – resources that are intended to be used for specific purposes as approved through the City's formal purchasing procedure by the Finance Director.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenditures for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

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

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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unrestricted fund balance classifications could be used.

**Net Position**

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. 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. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for Other Purposes includes mandatory fines for various court programs.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the City's \$2,446,913 in restricted net position, none was restricted by enabling legislation.

**Operating Revenues and Expenses**

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

**Interfund Activity**

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

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

As a general rule, the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated through the process of consolidation.

**Self-Insurance**

The City provides health insurance benefits through a self-insured program. This program is accounted for in the General Fund. The liability for unpaid claims includes estimates of costs related to incurred but not reported (IBNR) claims if it is probable that an IBNR liability has been incurred at year-end and the IBNR amount can be reasonably estimated.

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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**Estimates**

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

**Gain/Loss 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 (the gain/loss on refunding) is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old debt or the life of the new debt, whichever is shorter, using the effective interest method.

**Note 3 – Equity in Pooled Cash and Investments**

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Cash resources of several individual funds are combined to form a pool of cash and investments. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the City into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the City. Such monies must by law be maintained either as cash in the City treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – 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. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.

- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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 institution's 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.

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. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

### **Deposits**

Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of December 31, 2022, \$3,566,051 of the City's bank balance of \$3,816,051 was exposed to custodial credit risk because it was uninsured and collateralized.

The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

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

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

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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**Investments**

As of December 31, 2022, the City had the following investments:

Investment Type	Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Certificates of Deposit	\$5,881,446	Level 2	2.03
STAR Ohio	3,040,188	N/A	0.09
Money Market Funds	288,436	N/A	0.00
Total Fair Value	\$9,210,070		
Portfolio Weighted Average Maturity			1.33

The City categorizes its fair value measurements with 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. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the City’s recurring fair value measurements as of December 31, 2022. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk - In accordance with the investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to five years, unless matched to a specified obligation or debt of the City.

Credit Risk – It is the City’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City’s investments in STAROhio were rated AAAM by Standard & Poors. Investments in Money Market Funds and Certificates of Deposit were not rated.

Concentration of Credit Risk – The City’s investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 63.9% in Certificates of Deposit, 33.0% in STAROhio, and 3.1% in Money Market Funds.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the City’s securities are either insured and registered in the name of the City or at least registered in the name of the City.

**Note 4 – Receivables**

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Receivables at year end, consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, shared revenues, accrued interest on investments, interfund, loans and accounts receivable.

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

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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be insignificant.

**Property Taxes**

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2022 for real and public utility property taxes represents collections of the 2021 taxes.

2022 real property taxes are 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 operations.

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

The assessed values of real and public utility personal property upon which current year property tax receipts were based are as follows:

	<u>Amount</u>
Real Property	\$352,448,980
Public Utility	<u>6,376,160</u>
Total	<u><u>\$358,825,140</u></u>

Real property taxes are payable annually or semi-annually. The first payment is due January 20 with the remainder payable by June 20.

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. Accrued property taxes receivable represent real property taxes, public utility taxes and outstanding delinquencies, which are measurable as of yearend for which there is an enforceable legal claim. Although total property tax collections for the next year are measurable, amounts to be received during the available period are not subject to reasonable estimation at year end, nor were they levied to finance current year operations. The receivable is therefore offset by deferred inflow.

**Income Taxes**

The City levies a tax of 1.0% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City.

Employers within the City withhold income tax on employee compensation and remit at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly and file an annual declaration.



**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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**Loans Receivable**

Loans receivable at December 31, 2022 were:

Loan Type	Loan Amount
2015 Wyoming CIC Loan	\$272,283
Total Loans Receivable	\$272,283

In 2015, the City loaned the CIC funds in the amount of \$475,387. This loan is scheduled to be repaid in full in 2032.

**Note 5 - Risk Management**

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The City is one of twenty-one members of a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA), with the cities of Englewood, Bellbrook and Centerville added in 2004. The pool has been operational since December 1, 1988, and was formed according to Section 2744.081 of the Ohio Revised Code. This joint venture covers all property, crime, liability, boiler and machinery, and public official liability up to the limits stated below. It is intended to provide broad-based coverage up to the various limits with increased emphasis on safety and loss prevention.

MVRMA is a corporation governed by a twenty member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. The board is responsible for its own financial matters and the corporation maintains its own book of accounts. Budget and financing of MVRMA is subject to the approval of the board.

Excess insurance coverage will cover additional claims up to the limits listed below:

Liability

- Personal Injury Liability
- Property Damage Liability
- Public Officials Errors and Omissions
- Employment Practices Liability
- Employee Benefits Liability
- Employer Stop Gap Liability

Limits: \$12,000,000 per occurrence. \$12,000,000 annual aggregate per member for Employment Practices Liability; Public Officials Errors and Omissions and Employee Benefits Liability combined; and Products/Completed Operations.

MVRMA Self-Insured Retention: \$500,000 per occurrence and obtained reinsurance from Government Entities Mutual Inc. (GEM) for \$6.5 million excess of \$500,000, and from Genesis for \$5 million excess of \$7 million.

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
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Property:

\$1,000,000,000/occurrence

MVRMA Self-Insured Retention (SIR): \$250,000/occurrence

Coverage excess of SIR provided by Alliant Property Insurance Program (APIP). List of carriers underwriting the coverage provided upon request.

Flood – included in Property Policy

\$25 million/occurrence and annual aggregate

Sublimit: Flood zone A & V - \$5 million/occurrence and annual aggregate

MVRMA SIR: \$250,000/occurrence all Flood Zones

Earthquake – included in Property Policy

\$25 million/occurrence and annual aggregate

MVRMA SIR: \$250,000/occurrence

Boiler & Machinery – included in Property Policy

\$100,000,000/occurrence

MVRMA SIR: \$25,000-\$500,000/occurrence

Cyber Liability – included in Property Policy

a) First Party Loss:

i. \$1,500,000 Business Interruption Resulting from Security Breach

ii. \$1,000,000 Business Interruption Resulting from System Failure

iii. \$1,500,000 Dependent Business Interruption Resulting from Security Breach

iv. \$200,000 Dependent Business Interruption Resulting from System Failure

v. \$1,500,000 Cyber Extortion Loss

vi. \$1,500,000 Data Recovery Costs

b) Liability:

i. Data & Network Liability; Regulatory Defense & Penalties; Payment Card Liabilities & Costs; Media Liability: \$5,000,000

c) E-Crime:

i. Fraudulent Instruction; Funds Transfer Fraud; Telephone Fraud: \$150,000

d) Breach Response Costs:

i. \$1,000,000 (increased to \$2 million if designated provider is used)

Pollution Liability – Claims made and Reported Policy

a) \$25,000,000 Policy Aggregate for all insureds combined

b) \$2,000,000 Per Pollution Incident

c) \$2,000,000 Per Named Insured

d) \$2,000,000 Per Pool-wide Aggregate

e) Retroactive Date: Policy inception

f) MVRMA Self-Insured Retention (SIR): \$250,000/pollution condition; \$250,000 Mold; \$500,000 Sewage Backups; \$750,000 to \$1,000,000 underground storage tanks

g) Coverage excess of SIR provided by Illinois Union Insurance Co.

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

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Crime Coverage

- a) \$2,000,000 Employee Theft Per Loss; Forgery or Alteration
- b) \$100,000 Inside & Outside Premises – Theft of Money & Securities, Robbery, Safe Burglary
- c) \$2,000,000 Computer Fraud
- d) \$2,000,000 Funds Transfer Fraud
- e) \$5,000 Money Orders and Counterfeit Paper Currency

Member Deductible/occurrence - \$2,500

The Financial Audit for 2022 has not been completed. Figures from the audited 2021 financial Audit are as follows:

Current Assets	\$6,143,365
Non-current Assets	\$13,120,940
Total Assets	\$19,264,305
Deferred Outflows of Resources	\$81,334
Current Liabilities	\$7,360,777
Non-current Liabilities	\$4,107,585
Deferred Inflows of Resources	\$273,588
Net Position	\$7,603,689

Settled claims have not exceeded this commercial coverage in any of the past three years.

**Self-Insurance**

The City has a self-insured group health insurance program for employees and their eligible dependents. This program is accounted for in the General Fund. The claims liability of \$12,143 reported in the fund at year end based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund’s claims liability amounts were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Claims & Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2022	\$32,684	\$728,991	(\$749,532)	\$12,143
2021	\$69,949	\$1,070,041	(\$1,107,306)	\$32,684

All claims are due and payable as of year end.

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

**Note 6 – Capital Assets**

Capital asset activity for the current year end was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
<b>Capital Assets, not being depreciated:</b>				
Land	\$9,368,848	\$0	\$0	\$9,368,848
Construction in Progress	599,027	1,423,071	846,624	1,175,474
Easements	474,448	0	0	474,448
<b>Capital Assets, being depreciated:</b>	0			-
Buildings and Improvements	14,294,998	105,493	0	14,400,491
Equipment	5,755,930	390,847	209,100	5,937,677
Infrastructure	30,545,873	519,826	0	31,065,699
Totals at Historical Cost	<u>61,039,124</u>	<u>2,439,237</u>	<u>1,055,724</u>	<u>62,422,637</u>
Less Accumulated Depreciation:				
Buildings and Improvements	6,739,271	343,746	0	7,083,017
Equipment	4,075,397	334,850	209,100	4,201,147
Infrastructure	7,713,072	569,337	0	8,282,409
Total Accumulated Depreciation	<u>\$18,527,740</u>	<u>\$1,247,933</u>	<u>\$209,100</u>	<u>\$19,566,573</u>
Governmental Activities Capital Assets, Net	<u>\$42,511,384</u>	<u>\$1,191,304</u>	<u>\$846,624</u>	<u>\$42,856,064</u>
	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-Type Activities</b>				
<b>Capital Assets, not being depreciated:</b>				
Land	\$52,172	\$0	\$0	\$52,172
Construction in Progress	27,999	818,443	746,304	100,138
Easements	314,158	0	0	314,158
<b>Capital Assets, being depreciated:</b>				
Buildings and Improvements	7,624,270	0	0	7,624,270
Equipment	758,146	19,981	0	778,127
Infrastructure	6,349,220	746,305	0	7,095,525
Totals at Historical Cost	<u>15,125,965</u>	<u>1,584,729</u>	<u>746,304</u>	<u>15,964,390</u>
Less Accumulated Depreciation:				
Buildings and Improvements	3,630,801	128,592	0	3,759,393
Equipment	550,579	39,325	0	589,904
Infrastructure	2,499,024	95,421	0	2,594,445
Total Accumulated Depreciation	<u>\$6,680,404</u>	<u>\$263,338</u>	<u>\$0</u>	<u>\$6,943,742</u>
Business-Type Activities Capital Assets, Net	<u>\$8,445,561</u>	<u>\$1,321,391</u>	<u>\$746,304</u>	<u>\$9,020,648</u>

**City of Wyoming, Ohio**  
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Depreciation expense was charged to governmental functions as follows:

General Government	\$138,209
Public Safety	284,402
Leisure Time	247,542
Community Development	191,247
Transportation and Street Repair	386,533
Total Depreciation Expense	<u><u>\$1,247,933</u></u>

**Note 7 – Compensated Absences**

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In accordance with GASB Statement 16, the City accrues certain portions of unpaid sick leave and vacation pay as payment becomes probable. Each full-time, permanent employee is credited with 10 hours of sick leave per calendar month of service, to a maximum of 120 hours per year. Sick leave credit may be accumulated to a maximum of 2,500 hours for police department employees and 2,225 hours for all other employees. Upon retirement, employees are paid for a maximum of two-thirds of unused accumulated sick leave, provided however, that no more than 1,072 hours may be paid regardless of the accumulated amount.

All full-time employees earn vacation at varying rates based upon length of service. An employee's vacation must be used during the period in which it is earned unless the City Manager allows the balance to be carried over to the following year. Upon separation from the City, the employee (or his/her estate) is paid for his/her accumulated unused vacation leave balance. As of December 31, 2022, the liability for unpaid compensated absences was \$707,470. \$96,201 is reported in the Enterprise fund.

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**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended December 31, 2022**

**Note 8 – Long-Term Debt**

A schedule of changes in bonds and other long-term obligations of the City during the current year follows:

	Issue Date	Maturity Date	Interest Rate	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>								
<u>General Obligation Bonds</u>								
2012 Refunding Bonds - Property Acquisition	4/17/12	12/1/23	2.00% - 4.00%	\$210,000	\$0	(\$105,000)	\$105,000	\$105,000
2012 Refunding Bonds - Various Purpose Bonds	4/17/12	12/1/24	2.00% - 4.00%	348,309	0	(113,400)	234,909	115,500
2012 Refunding Bonds - Premium	n/a	n/a	n/a	27,751	0	(11,102)	16,649	0
2017 Refunding Bonds	4/25/17	12/1/29	2.00% - 4.00%	3,952,070	0	(545,320)	3,406,750	569,912
2017 Refunding Bonds - Premium	n/a	n/a	n/a	482,416	0	(72,553)	409,863	0
Total General Obligation Bonds				<u>5,020,546</u>	<u>0</u>	<u>(847,375)</u>	<u>4,173,171</u>	<u>790,412</u>
<u>Notes from Direct Borrowings</u>								
OPWC Chisholm Improvements	2/13/09	1/1/21	0.00%	38	0	(38)	0	0
OPWC Hilltop Improvements	12/1/12	7/1/33	0.00%	151,568	0	(15,954)	135,614	15,954
OPWC Wilmoth Avenue Rehabilitation	12/1/16	1/1/46	0.00%	100,476	0	(4,102)	96,374	4,102
OPWC Worthington Avenue Rehabilitation	12/1/16	1/1/46	0.00%	125,604	0	(5,127)	120,477	5,127
OPWC Springfield Pike	1/1/15	7/1/38	0.00%	337,220	0	(19,270)	317,950	19,270
OPWC Ritchie/Garden Circle	12/1/18	7/1/39	0.00%	583,324	0	(32,407)	550,917	32,407
OPWC Springfield Pike Improvements	n/a	n/a	n/a	1,878,830	0	0	1,878,830	48,297
2019 Recreational Facilities Improvement GO Bonds	12/20/19	12/1/29	2.79%	1,085,624	0	(183,187)	902,437	175,000
Total Notes from Direct Borrowings				<u>4,262,684</u>	<u>0</u>	<u>(260,085)</u>	<u>4,002,599</u>	<u>300,157</u>
Police Pension Liability	4/1/81	4/1/36	4.30%	114,221	0	(6,448)	107,773	6,725
Compensated Absences				655,612	73,802	(21,944)	707,470	21,944
Subtotal Bonds, Notes and Other Amounts				10,053,063	73,802	(1,135,852)	8,991,013	1,119,238
Net Pension Liability				6,284,688	0	(1,143,170)	5,141,518	0
Net OPEB Liability				651,594	33,464	0	685,058	0
Total Governmental Activities				<u>\$16,989,345</u>	<u>\$107,266</u>	<u>(\$2,279,022)</u>	<u>\$14,817,589</u>	<u>\$1,119,238</u>
<b>Business-Type Activities</b>								
<u>General Obligation Bonds</u>								
2012 Various Purpose Bonds	4/17/12	12/1/24	2.00% - 4.00%	\$476,691	\$0	(\$156,600)	\$320,091	\$159,500
2012 Refunding Bonds - Premium	n/a	n/a	n/a	19,314	0	(7,724)	11,590	7,724
2017 Refunding Bonds	4/25/17	12/1/29	2.00% - 4.00%	592,929	0	(64,680)	528,249	65,088
Total General Obligation Bonds				<u>1,088,934</u>	<u>0</u>	<u>(229,004)</u>	<u>859,930</u>	<u>232,312</u>
<u>Notes from Direct Borrowings</u>								
OPWC - Waterplant	2/12/01	7/1/21	3.00%	2,542	0	(2,542)	0	0
OPWC Hilltop Improvements	12/1/12	7/1/33	0.00%	81,614	0	(8,591)	73,023	8,591
OPWC - Ritchie/Garden Circle	12/1/18	7/1/39	0.00%	249,996	0	(13,889)	236,107	13,889
OWDA Springfield Pike Water Main	12/1/18	1/1/49	0.00%	801,946	0	(20,361)	781,585	20,925
OWDA - Water Reservoir Roof Rehab	2/10/22	1/1/43	1.66%	0	278,305	0	278,305	0
Total Notes from Direct Borrowings				<u>1,136,098</u>	<u>278,305</u>	<u>(45,383)</u>	<u>1,369,020</u>	<u>43,405</u>
Compensated Absences				91,678	7,331	(2,808)	96,201	2,898
Subtotal Bonds, Notes and Other Amounts				2,316,710	285,636	(277,195)	2,325,151	278,615
Net Pension Liability - OPERS:								
Waterworks				315,816	0	(103,270)	212,546	0
Total Net Pension Liability				315,816	0	(103,270)	212,546	0
Total Business-Type Activities				<u>\$2,632,526</u>	<u>\$285,636</u>	<u>(\$380,465)</u>	<u>\$2,537,697</u>	<u>\$278,615</u>

The City's bonds and notes will be paid from the Property Acquisition Note Retirement Fund, Capital Improvement Fund and Waterworks Fund. The Police Pension Liability will be paid from the General Fund. Compensated Absences will be paid from the fund from which the person is paid. Historically, this is the General Fund or a Special Revenue Fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their service. Historically, this is the General Fund or a Special Revenue Fund.

The City's outstanding 2019 Recreational Facilities Improvement notes from direct borrowings of \$902,437 contain a provision that in an event of default, since the bonds are unvoted limited general

**City of Wyoming, Ohio**  
**Notes to the Basic Financial Statements**  
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obligation bonds, the County Auditor would redirect inside millage ad valorem property taxes to pay the debt service if the City did not appropriate sufficient funds to pay the annual debt service on the bonds. There are no provisions giving the bondholder any right to accelerate the debt service.

The City's outstanding OPWC notes from direct borrowings of \$3,409,292 contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate of 8% per annum until the date of payment, and outstanding amounts become immediately due. Also, the Lender may direct the county treasurer to pay the outstanding amount from portion of the local government fund that would otherwise be appropriated to the City.

The City's outstanding OWDA notes from direct borrowings of \$1,059,890 contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate equal to the Contract Interest Rate plus three percentage points annum until the date of payment, and outstanding amounts become immediately due.

Principal and interest requirements to retire the City's general obligation debt and notes outstanding at year end are as follows:

Year Ending December 31	General Obligation Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2023	\$1,015,000	\$161,030	\$343,562	\$38,642
2024	940,000	126,700	411,353	33,760
2025	690,000	93,300	426,948	28,738
2026	720,000	65,700	432,560	23,296
2027	395,000	36,900	385,626	17,716
2028-2032	834,999	37,800	1,139,180	0
2033-2037	0	0	1,071,818	0
2037-2042	0	0	881,991	0
2043-2047	0	0	237,159	0
2048	0	0	41,420	0
Total	<u>\$4,594,999</u>	<u>\$521,430</u>	<u>\$5,371,619</u>	<u>\$142,152</u>

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**City of Wyoming, Ohio**  
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Principal and interest requirements to retire the City’s Police Pension Liability outstanding at year end are as follows:

Year Ending December 31	Principal	Interest	Total
2023	\$6,725	\$4,510	\$11,235
2024	7,013	4,221	11,234
2025	7,314	3,920	11,234
2026	7,627	3,605	11,232
2027	7,956	3,278	11,234
2028-2032	45,218	10,960	56,178
2033-2035	25,920	1,654	27,574
Total	<u>\$107,773</u>	<u>\$32,148</u>	<u>\$139,921</u>

**Note 9 - Prior Year Defeasance of Debt**

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In prior years, the City defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the City’s financial statements. As of December 31, 2022, none of the bonds outstanding are considered defeased.

**Note 10 – Defined Benefit Pension Plans**

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

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

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

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the



**City of Wyoming, Ohio**  
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employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees may pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension/OPEB liability (asset) 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 accrued wages and benefits on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

***Plan Description – Ohio Public Employees Retirement System (OPERS)***

**Plan Description**

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. While employees may elect the member-directed plan or the combined plan, substantially all employees are in the traditional plan; therefore, the following disclosure focuses on 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 [www.opers.org/financial/reports.shtml](http://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):

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<u>Group A</u> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<u>Group B</u> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<u>Group C</u> Members not in other Groups and members hired on or after January 7, 2013
<u>State and Local</u>	<u>State and Local</u>	<u>State and Local</u>
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
<u>Public Safety</u>	<u>Public Safety</u>	<u>Public Safety</u>
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Law Enforcement</u>	<u>Law Enforcement</u>	<u>Law Enforcement</u>
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

**City of Wyoming, Ohio**  
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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:

	State and Local	Public Safety	Law Enforcement
<b>2022 Statutory Maximum Contribution Rates</b>			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
<b>2022 Actual Contribution Rates</b>			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

- \* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- \*\* This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- \*\*\* This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- \*\*\*\* 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 \$376,903, of this amount \$33,910 is reported in accrued wages and benefits.

**City of Wyoming, Ohio**  
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***Plan Description – Ohio Police & Fire Pension Fund (OP&F)***

**Plan Description**

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

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

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

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

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

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

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

**City of Wyoming, Ohio**  
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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:

Employee	12.25 %	12.25 %
<b>2022 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$324,154 for 2022, of this amount \$28,228 is reported as accrued wages and benefits.

***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 of the City's defined benefit pension plans:

	OPERS		
	<u>Traditional Plan</u>	<u>OPF</u>	<u>Total</u>
Proportionate Share of the:			
Net Pension Liability	\$1,449,401	\$3,904,663	\$5,354,064
Proportion of the Net Pension Liability:			
Current Measurement Date	0.01665900%	0.06250040%	
Prior Measurement Date	<u>0.01626200%</u>	<u>0.06149920%</u>	
Change in Proportionate Share	<u>0.00039700%</u>	<u>0.00100120%</u>	
Pension Expense	(\$297,883)	\$264,378	(\$33,505)

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

	OPERS		Total
	Traditional Plan	OPF	
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$73,889	\$112,587	\$186,476
Changes in assumptions	181,245	713,605	894,850
Changes in employer proportionate share of net pension liability	49,125	164,257	213,382
Contributions subsequent to the measurement date	376,903	324,154	701,057
Total Deferred Outflows of Resources	<u>\$681,162</u>	<u>\$1,314,603</u>	<u>\$1,995,765</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$31,789	\$202,989	\$234,778
Net difference between projected and actual earnings on pension plan investments	1,724,009	1,023,743	2,747,752
Changes in employer proportionate share of net pension liability	62,401	219,496	281,897
Total Deferred Inflows of Resources	<u>\$1,818,199</u>	<u>\$1,446,228</u>	<u>\$3,264,427</u>

\$701,057 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 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:

Year Ending	OPERS		
	Traditional Plan	OPF	Total
December 31:			
2023	(\$255,388)	\$22,052	(\$233,336)
2024	(578,918)	(313,364)	(892,282)
2025	(405,384)	(154,638)	(560,022)
2026	(274,250)	(95,223)	(369,473)
2027	0	85,394	85,394
Total	<u>(\$1,513,940)</u>	<u>(\$455,779)</u>	<u>(\$1,969,718)</u>

**Actuarial Assumptions – OPERS**

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December

**City of Wyoming, Ohio**  
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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>
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2022, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	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>
Wage Inflation	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees	0.5 percent, simple through 2021, then 2.15 percent, simple
Investment Rate of Return	7.20 percent
Actuarial Cost Method	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.

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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.

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. 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 Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following table presents the City’s proportionate share of the net pension liability (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%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$3,821,408	\$1,449,401	(\$524,425)

**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 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.

**City of Wyoming, Ohio**  
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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.

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

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>	<u>Fire</u>
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

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 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

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each major asset class included in OP&F's target asset allocation as of December 31, 2021, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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	125.00 %	

Note: Assumptions are geometric.

\* Levered 2x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on 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.

**Sensitivity of the 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.

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	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$5,790,562	\$3,904,663	\$2,334,176

**Note 11– Postemployment Benefits**

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

***Plan Description – Ohio Public Employees Retirement System (OPERS)***

**Plan Description**

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, 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.

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

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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 [www.opers.org/financial/reports.shtml](http://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 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 \$0 for 2022.

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

**Plan Description**

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

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

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

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

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

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

**Funding Policy**

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2022, the portion of employer contributions allocated to health care was 0.5

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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 \$8,530 for 2022.

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

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:

	OPERS <u>Traditional Plan</u>	<u>OPF</u>	<u>Total</u>
Proportionate Share of the:			
Net OPEB (Asset)	(\$565,165)		(\$565,165)
Net OPEB Liability		\$685,058	\$685,058
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.01804400%	0.06250040%	
Prior Measurement Date	<u>0.01847000%</u>	<u>0.06149920%</u>	
Change in Proportionate Share	<u>-0.00042600%</u>	<u>0.00100120%</u>	
OPEB Expense	(\$521,612)	\$108,228	(\$413,384)

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

	OPERS		Total
	Traditional Plan	OPF	
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$31,164	\$31,164
Changes in assumptions	0	303,228	303,228
Changes in employer proportionate share of net OPEB liability (asset)	0	171,078	171,078
Contributions subsequent to the measurement date	0	8,530	8,530
Total Deferred Outflows of Resources	<u>\$0</u>	<u>\$514,000</u>	<u>\$514,000</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$85,727	\$90,540	\$176,267
Changes in assumptions	228,773	79,565	308,338
Net difference between projected and actual earnings on OPEB plan investments	269,431	61,884	331,315
Changes in employer proportionate share of net OPEB liability (asset)	45,109	28,739	73,848
Total Deferred Inflows of Resources	<u>\$629,040</u>	<u>\$260,728</u>	<u>\$889,768</u>

\$8,530 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ending December 31, 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:

Year Ending December 31:	OPERS		
	Traditional Plan	OPF	Total
2023	(\$403,772)	\$79,730	(\$324,042)
2024	(127,704)	70,542	(57,162)
2025	(58,869)	66,393	7,524
2026	(38,694)	2,849	(35,846)
2027	0	11,619	11,619
Thereafter	0	13,609	13,609
Total	<u>(\$629,040)</u>	<u>\$244,741</u>	<u>(\$384,298)</u>

**Actuarial Assumptions - OPERS**

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan



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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.

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-

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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:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
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	7.00	1.93
Total	100.00%	3.45%

**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 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.

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**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 asset 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%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Proportionate share of the net OPEB (asset)	(\$332,370)	(\$565,165)	(\$758,389)

**Sensitivity of the 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
Proportionate share of the net OPEB (asset)	(\$571,273)	(\$565,165)	(\$557,920)

**Changes Between Measurement Date and Report Date**

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.

**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

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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.

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

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.

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2021, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	- %	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 the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

**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

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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 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.

	1% Decrease (1.84%)	Current Discount Rate (2.84%)	1% Increase (3.84%)
Proportionate share of the net OPEB liability	\$861,133	\$685,058	\$540,324

**Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate**

The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

**Note 12 – Interfund Balances**

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Individual fund interfund receivable, interfund payable, transfers in and transfers out balances at fiscal year-end are as follows:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$375,104	\$0	\$0	\$2,888,106
Capital Improvement Fund	0	0	\$2,138,106	0
Equipment Replacement Fund	0	365,104	1,285,000	0
Waterworks Fund	0	0	0	535,000
Other Governmental Funds	0	10,000	0	0
<b>Total All Funds</b>	<b>\$375,104</b>	<b>\$375,104</b>	<b>\$3,423,106</b>	<b>\$3,423,106</b>

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

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**Note 13 – Outstanding Commitments**

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

<u>Fund</u>	<u>Amount</u>
General	\$166,453
Capital Improvements	482,822
Waterworks	53,026
Nonmajor Funds	<u>670,005</u>
Total	<u><u>\$1,372,306</u></u>

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**Note 14 – 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 government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Capital Improvement	Equipment Replacement	Other Governmental Funds	Total
Nonspendable:					
Inventory	\$0	\$0	\$0	\$45,258	\$45,258
Total Nonspendable	0	0	0	45,258	45,258
Restricted for:					
Capital Improvement	0	585,696	0	0	585,696
Street Construction	0	0	0	757,236	757,236
State Highway	0	0	0	229,813	229,813
Criminal Activity Forfeitures	0	0	0	3,351	3,351
Drug Offenders	0	0	0	2,998	2,998
DUI Enforcement	0	0	0	10,160	10,160
Mayor's Court Computer	0	0	0	15,737	15,737
FEMA Firefighter Grant	0	0	0	3	3
Law Enforcement	0	0	0	8,756	8,756
OneOhio Opioid	0	0	0	1,904	1,904
Total Restricted	0	585,696	0	1,029,958	1,615,654
Committed to:					
Equipment Replacement	0	0	1,753,688	0	1,753,688
Total Committed	0	0	1,753,688	0	1,753,688
Assigned to:					
Debt Service	0	0	0	46	46
Retirement Reserve	2,304,238	0	0	0	2,304,238
Encumbrances	66,611	0	0	0	66,611
Budgetary	557,067	0	0	0	557,067
Total Assigned	2,927,916	0	0	46	2,927,962
Unassigned	5,747,941	0	0	(10,000)	5,737,941
Total Fund Balance	<u>\$8,675,857</u>	<u>\$585,696</u>	<u>\$1,753,688</u>	<u>\$1,065,262</u>	<u>\$12,080,503</u>

**Note 15 – Implementation of New Accounting Principles**

For fiscal year 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases; GASB Statement No. 91, Conduit Debt Obligations; GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans; and portions of GASB Statement No. 99, Omnibus 2022.



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GASB Statement No. 87 sets out to improve the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, 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, thereby enhancing the relevance and consistency of information about governments' leasing activities. The implementation of GASB Statement No. 87 did not have an effect on the financial statements of the City.

GASB Statement No. 91 clarifies the definition of a conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the City.

GASB Statement No. 97 clarifies certain component unit criteria and provides accounting and financial reporting guidance for Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan. The implementation of GASB Statement No. 97 did not have an effect on the financial statements of the City.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the City.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics are effective for future fiscal years and have not been implemented by the City.

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# **REQUIRED SUPPLEMENTARY INFORMATION**

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City of Wyoming, 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 Fiscal Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.01665900%	0.01626200%	0.01760800%	0.01690700%	0.01635600%	0.01642400%	0.01664600%	0.01639800%	0.01639800%
City's Proportionate Share of the Net Pension Liability	\$1,449,401	\$2,408,048	\$3,480,341	\$4,630,484	\$2,565,939	\$3,729,611	\$2,883,297	\$1,977,782	\$1,933,111
City's Covered Payroll	\$2,417,836	\$2,290,393	\$2,477,336	\$2,285,291	\$2,161,438	\$2,123,167	\$2,417,067	\$2,017,058	\$2,899,992
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	59.95%	105.14%	140.49%	202.62%	118.71%	175.66%	119.29%	98.05%	66.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Wyoming, Ohio  
 Required Supplementary Information  
 Schedule of City Contributions  
 for Net Pension Liability  
 Ohio Public Employees Retirement System- Traditional Plan  
 Last Nine Fiscal Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$376,903	\$338,497	\$320,655	\$346,827	\$319,941	\$280,987	\$254,780	\$290,048	\$242,047
Contributions in Relation to the Contractually Required Contribution	<u>(376,903)</u>	<u>(338,497)</u>	<u>(320,655)</u>	<u>(346,827)</u>	<u>(319,941)</u>	<u>(280,987)</u>	<u>(254,780)</u>	<u>(290,048)</u>	<u>(242,047)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$2,692,164	\$2,417,836	\$2,290,393	\$2,477,336	\$2,285,291	\$2,161,438	\$2,123,167	\$2,417,067	\$2,017,058
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

(1) - The schedule is intended to show Information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available

See accompanying notes to the required supplementary information.

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.06250040%	0.06149920%	0.06529340%	0.06697200%	0.06566400%	0.05785700%	0.05951200%	0.06048860%	0.06048860%
City's Proportionate Share of the Net Pension Liability	\$3,904,663	\$4,192,456	\$4,398,512	\$5,466,685	\$4,030,096	\$3,664,604	\$3,828,449	\$3,133,562	\$2,945,985
City's Covered Payroll	\$1,728,916	\$1,665,600	\$1,546,034	\$1,679,721	\$1,579,711	\$1,417,605	\$1,304,435	\$1,243,325	\$1,676,036
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	225.84%	251.71%	284.50%	325.45%	255.12%	258.51%	293.49%	252.03%	175.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Wyoming, Ohio  
 Required Supplementary Information  
 Schedule of City Contributions  
 for Net Pension Liability  
 Ohio Police and Fire Pension Fund  
 Last Nine Fiscal Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$324,154	\$328,494	\$316,464	\$326,677	\$319,147	\$300,145	\$269,345	\$262,061	\$253,141
Contributions in Relation to the Contractually Required Contribution	<u>(324,154)</u>	<u>(328,494)</u>	<u>(316,464)</u>	<u>(326,677)</u>	<u>(319,147)</u>	<u>(300,145)</u>	<u>(269,345)</u>	<u>(262,061)</u>	<u>(253,141)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$1,706,074	\$1,728,916	\$1,665,600	\$1,546,034	\$1,679,721	\$1,579,711	\$1,417,605	\$1,304,435	\$1,243,325
Contributions as a Percentage of Covered Payroll	19.00%	19.00%	19.00%	21.13%	19.00%	19.00%	19.00%	20.09%	20.36%

(1) - The schedule is intended to show Information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available

See accompanying notes to the required supplementary information.

City of Wyoming, Ohio  
 Required Supplementary Information  
 Schedule of the City's Proportionate Share  
 of the Net Postemployment Benefits Other Than Pension (OPEB) Liability  
 Ohio Public Employees Retirement System - Traditional Plan  
 Last Six Fiscal Years (1)

	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability (Asset)	0.01804400%	0.01847000%	0.01962900%	0.01878700%	0.01801000%	0.01809122%
City's Proportionate Share of the Net OPEB Liability (Asset)	(\$565,165)	(\$329,058)	\$2,711,275	\$2,449,381	\$1,955,753	\$1,827,275
City's Covered Payroll	\$2,417,836	\$2,290,393	\$2,477,336	\$2,285,291	\$2,161,438	\$2,123,167
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-23.37%	-14.37%	109.44%	107.18%	90.48%	86.06%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	128.23%	115.57%	47.80%	46.33%	54.14%	54.04%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.



City of Wyoming, Ohio  
 Required Supplementary Information  
 Schedule of the City's Proportionate Share  
 of the Net Postemployment Benefits Other Than Pension (OPEB) Liability  
 Ohio Police and Fire Pension Fund  
 Last Six Fiscal Years (1)

	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.06250040%	0.06149920%	0.06529340%	0.06697200%	0.06566400%	0.05785700%
City's Proportionate Share of the Net OPEB Liability	\$685,058	\$651,594	\$644,951	\$609,883	\$3,720,431	\$2,746,342
City's Covered Payroll	\$1,728,916	\$1,665,600	\$1,546,034	\$1,679,721	\$1,579,711	\$1,417,605
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	39.62%	39.12%	41.72%	36.31%	235.51%	193.73%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.90%	45.42%	47.10%	46.57%	14.13%	15.96%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

Note- Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Wyoming, Ohio  
 Required Supplementary Information  
 Schedule of City Contributions to  
 Postemployment Benefits Other Than Pension (OPEB)  
 Ohio Public Employees Retirement System - Traditional Plan  
 Last Seven Fiscal Years (1)

	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contributions to OPEB in Relation to the Contractually Required Contribution	0	0	0	0	0	0	0
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$2,692,164	\$2,417,836	\$2,290,393	\$2,477,336	\$2,285,291	\$2,161,438	\$2,123,167
Contributions to OPEB as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

City of Wyoming, Ohio  
 Required Supplementary Information  
 Schedule of City Contributions to  
 Postemployment Benefits Other Than Pension (OPEB)  
 Ohio Police and Fire Pension Fund  
 Last Seven Fiscal Years (1)

	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$8,530	\$8,645	\$8,328	\$8,597	\$8,399	\$29,717	\$52,676
Contributions to OPEB in Relation to the Contractually Required Contribution	(8,530)	(8,645)	(8,328)	(8,597)	(8,399)	(29,717)	(52,676)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$1,706,074	\$1,728,916	\$1,665,600	\$1,546,034	\$1,679,721	\$1,579,711	\$1,417,605
Contributions to OPEB as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.56%	0.50%	1.88%	3.72%

(1) - The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>				
Property Taxes	\$2,720,479	\$2,749,173	\$3,126,846	\$377,673
Income Taxes	6,800,680	6,872,410	7,816,520	944,110
Charges for Services	331,099	334,591	380,556	45,965
Investment Earnings	71,073	71,822	81,689	9,867
Intergovernmental	557,314	563,192	640,562	77,370
Special Assessments	4,422	4,468	5,082	614
Fines, Licenses & Permits	93,160	94,143	107,076	12,933
Other Revenues	100,744	101,806	115,792	13,986
<b>Total Revenues</b>	<b>10,678,971</b>	<b>10,791,605</b>	<b>12,274,123</b>	<b>1,482,518</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General Government</b>				
Personnel Services	1,057,538	1,092,290	961,729	130,561
Contractual Services	944,107	975,132	858,575	116,557
Supplies and Materials	26,571	27,444	24,164	3,280
Other Expenditures	226,412	233,852	205,900	27,952
<b>Total General Government</b>	<b>2,254,628</b>	<b>2,328,718</b>	<b>2,050,368</b>	<b>278,350</b>
<b>Public Safety</b>				
Personnel Services	2,441,199	2,521,421	2,220,036	301,385
Contractual Services	169,652	175,227	154,282	20,945
Supplies and Materials	123,516	127,575	112,326	15,249
<b>Total Public Safety</b>	<b>2,734,367</b>	<b>2,824,223</b>	<b>2,486,644</b>	<b>337,579</b>
<b>Recreation</b>				
Contractual Services	373,829	386,114	339,962	46,152
<b>Total Leisure Time Activities</b>	<b>373,829</b>	<b>386,114</b>	<b>339,962</b>	<b>46,152</b>
<b>Community Environment</b>				
Personnel Services	265,977	274,718	241,881	32,837
Contractual Services	33,461	34,561	30,430	4,131
Supplies and Materials	62,171	64,215	56,539	7,676
<b>Total Community Development</b>	<b>361,609</b>	<b>373,494</b>	<b>328,850</b>	<b>44,644</b>
<b>Basic Utility Service</b>				
Contractual Services	757,237	782,121	688,634	93,487
<b>Total Basic Utility Service</b>	<b>757,237</b>	<b>782,121</b>	<b>688,634</b>	<b>93,487</b>

Continued

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Transportation and Street Repair				
Personnel Services	986,965	1,019,398	897,550	121,848
Contractual Services	64,350	66,464	58,520	7,944
Supplies and Materials	187,959	194,136	170,931	23,205
Total Transportation and Street Repair	<u>1,239,274</u>	<u>1,279,998</u>	<u>1,127,001</u>	<u>152,997</u>
Public Health and Welfare				
Contractual Services	22,823	23,573	20,755	2,818
Total Public Health and Welfare	<u>22,823</u>	<u>23,573</u>	<u>20,755</u>	<u>2,818</u>
Total Expenditures	<u>7,743,767</u>	<u>7,998,241</u>	<u>7,042,214</u>	<u>956,027</u>
Excess of Revenues Over (Under) Expenditures	<u>2,935,204</u>	<u>2,793,364</u>	<u>5,231,909</u>	<u>2,438,545</u>
Other financing sources (uses):				
Advances (Out)	(52,109)	(53,821)	(47,388)	6,433
Transfers In	164,752	166,489	189,361	22,872
Transfers (Out)	(4,092,611)	(4,227,101)	(3,721,837)	505,264
Total Other Financing Sources (Uses)	<u>(3,979,968)</u>	<u>(4,114,433)</u>	<u>(3,579,864)</u>	<u>534,569</u>
Net Change in Fund Balance	(1,044,764)	(1,321,069)	1,652,045	2,973,114
Fund Balance Beginning of Year, (includes prior year encumbrances appropriated)	<u>5,386,618</u>	<u>5,386,618</u>	<u>5,386,618</u>	<u>0</u>
Fund Balance End of Year	<u>\$4,341,854</u>	<u>\$4,065,549</u>	<u>\$7,038,663</u>	<u>\$2,973,114</u>

See accompanying notes to the required supplementary information.

**City of Wyoming, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended December 31, 2022**

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**Note 1 – Budgetary Process**

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All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the object 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 reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the year.

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

While the City is 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 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment of fund balance (GAAP).
4. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

**City of Wyoming, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended December 31, 2022**

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The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

**Net Change in Fund Balance**

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	General
GAAP Basis	\$1,729,858
Revenue Accruals	(922,309)
Expenditure Accruals	1,702,708
Transfers In	189,361
Transfers (Out)	(833,731)
Advances (Out)	(47,388)
Encumbrances	(142,764)
Funds Budgeted Elsewhere	(23,690)
Budget Basis	<u>\$1,652,045</u>

**Note 2 – Net Pension Liability**

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**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

**Changes in assumptions:**

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

- Reduction in actuarial assumed rate of return from 7.20% to 6.90%
- Decrease in wage inflation from 3.25% to 2.75%
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%

2021-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

2019: OPERS Board adopted a change in the investment return assumption, reducing it from 7.50% to 7.20%.

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%

2016-2014: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

**City of Wyoming, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended December 31, 2022**

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**Changes in benefit terms:**

2022-2014: There were no changes in benefit terms for this period.

**OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

**Changes in assumptions:**

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

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

2021-2019: There have been no OP&F pension plan amendments adopted or changes in assumptions used in the calculation of actuarial determined contributions.

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

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%

2017-2014: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

**Changes in benefit terms:**

2022-2014: There were no changes in benefit terms for the period.

***Note 3 - Net OPEB Liability (Asset)***

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**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

**Changes in assumptions:**

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

- The municipal bond rate decreased from 2.00% to 1.84%.
- The initial health care cost trend rate decreased from 8.50% to 5.50%.
- Decrease in wage inflation from 3.25% to 2.75%.
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%.

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate increased from 3.16% to 6.00%.
- The municipal bond rate decreased from 2.75% to 2.00%.
- The initial health care cost trend rate decreased from 10.50% to 8.50%.



**City of Wyoming, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended December 31, 2022**

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2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate decreased from 3.96% to 3.16%.
- The municipal bond rate decreased from 3.71% to 2.75%.
- The initial health care cost trend rate increased from 10.00% to 10.50%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate increased from 3.85% to 3.96%.
- The investment rate of return decreased from 6.50% to 6.00%.
- The municipal bond rate increased from 3.31% to 3.71%.
- The initial health care cost trend rate increased from 7.50% to 10.00%.

2018: The single discount rate changed from 4.23% to 3.85%.

**Changes in Benefit Terms:**

2022: 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.

2021: There were no changes in benefit terms for the period.

2020: On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-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 pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees.

2019-2018: There were no changes in benefit terms for the period.

**OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

**Changes in assumptions:**

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

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- The single discount rate changed from 2.96% to 2.84%

2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 3.56% to 2.96%.

2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 4.66% to 3.56%.

2019: Beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has

**City of Wyoming, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended December 31, 2022**

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contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years. Beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5%. The single discount rate increased from 3.24% to 4.66% and the municipal bond rate from 3.16% to 4.13%.

2018: The single discount rate changed from 3.79% to 3.24%

**Changes in benefit terms:**

2022-2020: There were no changes in benefit terms for the period.

2019: See above regarding change to stipend-based model.

2018: There were no changes in benefit terms for the period.

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# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



## **MAJOR GOVERNMENTAL FUNDS**

**Capital Improvement** - To account for various capital projects financed by governmental funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

**Equipment Replacement** - To account for the acquisition and replacement of equipment. This fund does not generate any revenue and is financed by transfers from other funds.

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$511,203	\$502,525	(\$8,678)
Other Revenues	211,124	207,540	(3,584)
<b>Total Revenues</b>	<b>722,327</b>	<b>710,065</b>	<b>(12,262)</b>
Expenditures:			
Capital Outlay	1,769,508	1,766,476	3,032
Debt Service:			
Principal Retirement	1,039,797	1,038,016	1,781
Interest and Fiscal Charges	191,984	191,655	329
<b>Total Expenditures</b>	<b>3,001,289</b>	<b>2,996,147</b>	<b>5,142</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(2,278,962)</b>	<b>(2,286,082)</b>	<b>(7,120)</b>
Other Financing Sources (Uses):			
Transfers In	2,175,029	2,138,106	(36,923)
<b>Total Other Financing Sources (Uses)</b>	<b>2,175,029</b>	<b>2,138,106</b>	<b>(36,923)</b>
<b>Net Change in Fund Balance</b>	<b>(103,933)</b>	<b>(147,976)</b>	<b>(44,043)</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	779,213	779,213	0
<b>Fund Balance End of Year</b>	<b>\$675,280</b>	<b>\$631,237</b>	<b>(\$44,043)</b>

City of Wyoming, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2022

	Equipment Replacement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$7,710	\$10,000	\$2,290
Other Revenues	39,475	51,200	11,725
<b>Total Revenues</b>	<b>47,185</b>	<b>61,200</b>	<b>14,015</b>
Expenditures:			
Capital Outlay	1,518,213	1,042,401	475,812
<b>Total Expenditures</b>	<b>1,518,213</b>	<b>1,042,401</b>	<b>475,812</b>
Excess of Revenues Over (Under) Expenditures	(1,471,028)	(981,201)	489,827
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	257,950	334,572	76,622
Advances In	36,536	47,388	10,852
Transfers In	990,718	1,285,000	294,282
<b>Total Other Financing Sources (Uses)</b>	<b>1,285,204</b>	<b>1,666,960</b>	<b>381,756</b>
Net Change in Fund Balance	(185,824)	685,759	871,583
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,430,532	1,430,532	0
<b>Fund Balance End of Year</b>	<b>\$1,244,708</b>	<b>\$2,116,291</b>	<b>\$871,583</b>

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

### **Debt Service Funds**

The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The City has two Debt Service Funds for fiscal year 2022, the Public Facility Note Retirement Fund and the Property Acquisition Note Retirement Fund.



City of Wyoming, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$1,005,265	\$46	\$1,005,311
<b>Receivables (Net):</b>			
Accounts	541	0	541
Interest	780	0	780
Intergovernmental	281,411	0	281,411
Inventory	45,258	0	45,258
<b>Total Assets</b>	<b>1,333,255</b>	<b>46</b>	<b>1,333,301</b>
<b>Liabilities:</b>			
Accounts Payable	15,397	0	15,397
Accrued Wages and Benefits	7,056	0	7,056
Interfund Payable	10,000	0	10,000
<b>Total Liabilities</b>	<b>32,453</b>	<b>0</b>	<b>32,453</b>
<b>Deferred Inflows of Resources:</b>			
Grants and Other Taxes	234,931	0	234,931
Accounts and Investment Earnings	655	0	655
<b>Total Deferred Inflows of Resources</b>	<b>235,586</b>	<b>0</b>	<b>235,586</b>
<b>Fund Balances:</b>			
Nonspendable	45,258	0	45,258
Restricted	1,029,958	0	1,029,958
Assigned	0	46	46
Unassigned	(10,000)	0	(10,000)
<b>Total Fund Balances</b>	<b>1,065,216</b>	<b>46</b>	<b>1,065,262</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,333,255</b>	<b>\$46</b>	<b>\$1,333,301</b>

City of Wyoming, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues:			
Investment Earnings	(\$22,791)	\$0	(\$22,791)
Intergovernmental	1,476,484	0	1,476,484
Fines, Licenses & Permits	9,857	0	9,857
Other Revenues	1,305	0	1,305
Total Revenues	1,464,855	0	1,464,855
Expenditures:			
Current:			
Public Safety	926,382	0	926,382
Transportation and Street Repair	372,879	0	372,879
Capital Outlay	125,742	0	125,742
Total Expenditures	1,425,003	0	1,425,003
Excess of Revenues Over (Under) Expenditures	39,852	0	39,852
Net Change in Fund Balance	39,852	0	39,852
Fund Balance - Beginning of Year	1,011,210	46	1,011,256
Change in Nonspendable for Inventory	14,154	0	14,154
Fund Balance - End of Year	\$1,065,216	\$46	\$1,065,262

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

**Street Construction** - Required by the Ohio Revised Code to account for that portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of streets within the City.

**State Highway** - Required by the Ohio Revised Code to account for that portion of the state gasoline and motor vehicle registration fees designated for maintenance of state highways (Springfield Pike) within the City. 7.5 percent of state gasoline and auto license taxes are allocated to this fund.

**Criminal Activity Forfeitures** - Established in 1988 to enable the City to retain proceeds from the sale of contraband obtained by the Police Department through property seizure. Under State law, disbursements may be made from the fund only to pay the costs of investigations, technical training, matching funds for federal grants or other appropriate law enforcement purposes.

**Drug Offenders** - To account for monies acquired through mandatory fines imposed on felony drug traffic offenders and forfeited bail monies.

**DUI Enforcement** - Established in 1991 to receive fines imposed upon DUI offenders. Under state law, disbursements may be made from this fund for law enforcement purposes related to informing the public of laws governing the operation of a motor vehicle while under the influence of alcohol, and other information relating to the operation of a motor vehicle and the consumption of alcoholic beverages.

**Mayor's Court Computer** - To account for monies received from court fines. Monies generated under this fund shall be used for computer related expenses of the Court.

**FEMA Firefighter Grant** - To account for monies received from the proceeds of the City's FEMA Firefighter grant. Monies from this grant will be used for firefighting expenses (training, etc.).

**Law Enforcement** - To account for monies received from the proceeds of the City's law enforcement activities, which participate with federal agencies in the arrest, and seizure of assets.

**FEMA Grant** - This fund was established in 2005 due to the City of Wyoming being awarded a Federal Emergency Management Agency (FEMA) grant. Pursuant to the Ohio Revised Code Section 5705.12 and the State Auditor's office, the City must create a separate fund to account for the spending of federal money.

**American Rescue Plan Act Fund** - This fund accounts for grants received through the Coronavirus State and Local Fiscal Recovery Funds (SLFRF), a part of the American Rescue Plan. Grants are restricted for various purposes designated by the Department of the Treasury.

**OneOhio Opioid** - A fund used to account for the City's share of the Ohio opioid settlement money.

City of Wyoming, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2022

	Street Construction	State Highway	Criminal Activity Forfeitures	Drug Offenders
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$734,572	\$228,325	\$3,351	\$2,998
<b>Receivables (Net):</b>				
Accounts	0	0	0	0
Interest	595	185	0	0
Intergovernmental	260,304	21,107	0	0
Inventory	45,258	0	0	0
<b>Total Assets</b>	<b>1,040,729</b>	<b>249,617</b>	<b>3,351</b>	<b>2,998</b>
<b>Liabilities:</b>				
Accounts Payable	13,369	2,028	0	0
Accrued Wages and Benefits	7,056	0	0	0
Interfund Payable	0	0	0	0
<b>Total Liabilities</b>	<b>20,425</b>	<b>2,028</b>	<b>0</b>	<b>0</b>
<b>Deferred Inflows of Resources:</b>				
Grants and Other Taxes	217,310	17,621	0	0
Accounts and Investment Earnings	500	155	0	0
<b>Total Deferred Inflows of Resources</b>	<b>217,810</b>	<b>17,776</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>				
Nonspendable	45,258	0	0	0
Restricted	757,236	229,813	3,351	2,998
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<b>802,494</b>	<b>229,813</b>	<b>3,351</b>	<b>2,998</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,040,729</b>	<b>\$249,617</b>	<b>\$3,351</b>	<b>\$2,998</b>

DUI Enforcement	Mayor's Court Computer	FEMA Firefighter Grant	Law Enforcement	FEMA Grant	American Rescue Plan Act of 2021	OneOhio Opioid	Total Nonmajor Special Revenue Funds
\$10,160	\$15,196	\$3	\$8,756	\$0	\$0	\$1,904	\$1,005,265
0	541	0	0	0	0	0	541
0	0	0	0	0	0	0	780
0	0	0	0	0	0	0	281,411
0	0	0	0	0	0	0	45,258
<u>10,160</u>	<u>15,737</u>	<u>3</u>	<u>8,756</u>	<u>0</u>	<u>0</u>	<u>1,904</u>	<u>1,333,255</u>
0	0	0	0	0	0	0	15,397
0	0	0	0	0	0	0	7,056
0	0	0	0	10,000	0	0	10,000
0	0	0	0	10,000	0	0	32,453
0	0	0	0	0	0	0	234,931
0	0	0	0	0	0	0	655
0	0	0	0	0	0	0	235,586
0	0	0	0	0	0	0	45,258
10,160	15,737	3	8,756	0	0	1,904	1,029,958
0	0	0	0	(10,000)	0	0	(10,000)
<u>10,160</u>	<u>15,737</u>	<u>3</u>	<u>8,756</u>	<u>(10,000)</u>	<u>0</u>	<u>1,904</u>	<u>1,065,216</u>
<u>\$10,160</u>	<u>\$15,737</u>	<u>\$3</u>	<u>\$8,756</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,904</u>	<u>\$1,333,255</u>

City of Wyoming, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended December 31, 2022

	Street Construction	State Highway	Criminal Activity Forfeitures	Drug Offenders
Revenues:				
Investment Earnings	(\$17,408)	(\$5,383)	\$0	\$0
Intergovernmental	529,121	42,901	0	0
Fines, Licenses & Permits	0	0	0	0
Other Revenues	1,305	0	0	0
<b>Total Revenues</b>	<b>513,018</b>	<b>37,518</b>	<b>0</b>	<b>0</b>
Expenditures:				
Current:				
Public Safety	0	0	2,553	0
Transportation and Street Repair	343,675	29,204	0	0
Capital Outlay	125,742	0	0	0
<b>Total Expenditures</b>	<b>469,417</b>	<b>29,204</b>	<b>2,553</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>43,601</b>	<b>8,314</b>	<b>(2,553)</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>43,601</b>	<b>8,314</b>	<b>(2,553)</b>	<b>0</b>
Fund Balance - Beginning of Year	744,739	221,499	5,904	2,998
Change in Nonspendable for Inventory	14,154	0	0	0
<b>Fund Balance - End of Year</b>	<b>\$802,494</b>	<b>\$229,813</b>	<b>\$3,351</b>	<b>\$2,998</b>

DUI Enforcement	Mayor's Court Computer	FEMA Firefighter Grant	Law Enforcement	FEMA Grant	American Rescue Plan Act of 2021	OneOhio Opioid	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$22,791)
0	0	0	0	4,003	900,459	0	1,476,484
125	6,457	0	1,371	0	0	1,904	9,857
0	0	0	0	0	0	0	1,305
125	6,457	0	1,371	4,003	900,459	1,904	1,464,855
0	10,707	0	0	12,663	900,459	0	926,382
0	0	0	0	0	0	0	372,879
0	0	0	0	0	0	0	125,742
0	10,707	0	0	12,663	900,459	0	1,425,003
125	(4,250)	0	1,371	(8,660)	0	1,904	39,852
125	(4,250)	0	1,371	(8,660)	0	1,904	39,852
10,035	19,987	3	7,385	(1,340)	0	0	1,011,210
0	0	0	0	0	0	0	14,154
\$10,160	\$15,737	\$3	\$8,756	(\$10,000)	\$0	\$1,904	\$1,065,216

City of Wyoming, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2022

	Street Construction Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$5,324	\$5,431	\$107
Intergovernmental	518,817	529,240	10,423
Other Revenues	1,279	1,305	26
<b>Total Revenues</b>	<b>525,420</b>	<b>535,976</b>	<b>10,556</b>
Expenditures:			
Current:			
Transportation and Street Repair			
Personnel Services	336,471	203,064	133,407
Contractual Services	189,307	114,249	75,058
Supplies and Materials	121,262	73,183	48,079
<b>Total Transportation and Street Repair</b>	<b>647,040</b>	<b>390,496</b>	<b>256,544</b>
Capital Outlay	267,624	161,514	106,110
<b>Total Expenditures</b>	<b>914,664</b>	<b>552,010</b>	<b>362,654</b>
Net Change in Fund Balance	(389,244)	(16,034)	373,210
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	775,394	775,394	0
<b>Fund Balance End of Year</b>	<b>\$386,150</b>	<b>\$759,360</b>	<b>\$373,210</b>



City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,620	\$1,730	\$110
Intergovernmental	40,180	42,911	2,731
<b>Total Revenues</b>	<b>41,800</b>	<b>44,641</b>	<b>2,841</b>
Expenditures:			
Current:			
Transportation and Street Repair			
Personnel Services	25,324	18,397	6,927
Contractual Services	18,160	13,193	4,967
Supplies and Materials	11,700	8,500	3,200
<b>Total Expenditures</b>	<b>55,184</b>	<b>40,090</b>	<b>15,094</b>
<b>Net Change in Fund Balance</b>	<b>(13,384)</b>	<b>4,551</b>	<b>17,935</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	231,477	231,477	0
<b>Fund Balance End of Year</b>	<b>\$218,093</b>	<b>\$236,028</b>	<b>\$17,935</b>

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	Criminal Activity Forfeitures Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government			
Personnel Services	0	2,553	(2,553)
Total Expenditures	0	2,553	(2,553)
Net Change in Fund Balance	0	(2,553)	(2,553)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,905	5,905	0
Fund Balance End of Year	\$5,905	\$3,352	(\$2,553)

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	Drug Offenders Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety			
Personnel Services	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,998	2,998	0
Fund Balance End of Year	\$2,998	\$2,998	\$0

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	DUI Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$125	\$125
Total Revenues	0	125	125
Expenditures:			
Current:			
Public Safety			
Personnel Services	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	125	125
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	10,034	10,034	0
Fund Balance End of Year	\$10,034	\$10,159	\$125

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	Mayor's Court Computer Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$12,000	\$6,279	(\$5,721)
Total Revenues	12,000	6,279	(5,721)
Expenditures:			
Current:			
Public Safety			
Contractual Services	10,752	11,267	(515)
Total Public Safety	10,752	11,267	(515)
Total Expenditures	10,752	11,267	(515)
Net Change in Fund Balance	1,248	(4,988)	(6,236)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	19,642	19,642	0
Fund Balance End of Year	\$20,890	\$14,654	(\$6,236)

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	FEMA Firefighter Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety			
Contractual Services	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	(0)	(0)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3	3	0
Fund Balance End of Year	\$3	\$3	(\$0)

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$1,371	\$1,371
Total Revenues	0	1,371	1,371
Expenditures:			
Current:			
General Government			
Personnel Services	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	1,371	1,371
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,384	7,384	0
Fund Balance End of Year	\$7,384	\$8,755	\$1,371

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	FEMA Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,003	\$4,003	\$0
Total Revenues	4,003	4,003	0
Expenditures:			
Current:			
Public Safety			
Contractual Services	3,302	3,302	0
Total Expenditures	3,302	3,302	0
Excess of Revenues Over (Under) Expenditures	701	701	0
Other financing sources (uses):			
Transfers (Out)	(9,362)	(9,361)	1
Total Other Financing Sources (Uses)	(9,362)	(9,361)	1
Net Change in Fund Balance	(8,661)	(8,660)	1
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	8,660	8,660	0
Fund Balance End of Year	(\$1)	\$0	\$1



City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	American Rescue Plan Act of 2021 Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$452,020	\$452,020	\$0
Total Revenues	452,020	452,020	0
Expenditures:			
Current:			
Public Safety	900,459	900,459	0
Total Expenditures	900,459	900,459	0
Net Change in Fund Balance	(448,439)	(448,439)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	448,439	448,439	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	OneOhio Opioid Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$1,904	\$1,904
Total Revenues	0	1,904	1,904
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	0	1,904	1,904
Net Change in Fund Balance	0	1,904	1,904
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$1,904	\$1,904

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## **NONMAJOR DEBT SERVICE FUNDS**

### **Fund Descriptions**

**Public Facility Note Retirement** - To account for resources applied to the repayment of the outstanding public facility note debt obligation.

**Property Acquisition Note Retirement** - To account for resources applied to the repayment of the outstanding property acquisition note debt obligation.

City of Wyoming, Ohio  
 Combining Balance Sheet  
 Nonmajor Debt Service Funds  
 December 31, 2022

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	Public Facility Note Retirement	Property Acquisition Note Retirement	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash and Investments	<u>\$28</u>	<u>\$18</u>	<u>\$46</u>
Total Assets	<u>28</u>	<u>18</u>	<u>46</u>
Liabilities:			
Accounts Payable	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:			
Assigned	<u>28</u>	<u>18</u>	<u>46</u>
Total Fund Balances	<u>28</u>	<u>18</u>	<u>46</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u><u>\$28</u></u>	<u><u>\$18</u></u>	<u><u>\$46</u></u>

City of Wyoming, Ohio  
 Combining Statement of Revenues, Expenditures  
 and Changes in Fund Balance  
 Nonmajor Debt Service Funds  
 For the Fiscal Year Ended December 31, 2022

	Public Facility Note Retirement	Property Acquisition Note Retirement	Total Nonmajor Debt Service Funds
Revenues:			
Property and Other Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year	28	18	46
Fund Balance - End of Year	\$28	\$18	\$46

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

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	Public Facility Note Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	27	27	0
Fund Balance End of Year	\$27	\$27	\$0

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	Property Acquisition Note Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	19	19	0
Fund Balance End of Year	\$19	\$19	\$0



## **OTHER GENERAL FUNDS**

With the implementation of GASB Statement No. 54, certain funds that the City prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The City has only presented the budget schedules for these funds.

### **Fund Descriptions**

**Recreation Fund** – To account for the City’s operation of recreation programs. Revenues are derived from recreation fees, memberships, admissions, etc. Expenditures include personnel as well as operating expenses.

**Retirement Reserve Fund** – To reserve funds for the accrued liability associated with retirement benefits primarily unused accumulated sick leave.

**Health/Life Insurance Fund** – To account for payment of claims and premiums and the general administration of the health and life coverage provided to City employees.

City of Wyoming, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2022

	Recreation (1) Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$922,472	\$970,263	\$47,791
Other Revenues	13,222	13,907	685
<b>Total Revenues</b>	<b>935,694</b>	<b>984,170</b>	<b>48,476</b>
Expenditures:			
Current:			
Recreation			
Personnel Services	567,948	547,319	20,629
Contractual Services	603,229	581,318	21,911
Supplies and Materials	124,648	120,120	4,528
Other Expenditures	28,969	27,917	1,052
<b>Total Expenditures</b>	<b>1,324,794</b>	<b>1,276,674</b>	<b>48,120</b>
Excess of Revenues Over (Under) Expenditures	(389,100)	(292,504)	96,596
Other financing sources (uses):			
Transfers In	237,686	250,000	12,314
<b>Total Other Financing Sources (Uses)</b>	<b>237,686</b>	<b>250,000</b>	<b>12,314</b>
<b>Net Change in Fund Balance</b>	<b>(151,414)</b>	<b>(42,504)</b>	<b>108,910</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	384,466	384,466	0
<b>Fund Balance End of Year</b>	<b>\$233,052</b>	<b>\$341,962</b>	<b>\$108,910</b>

(1) This fund is combined with the General fund in GAAP Statements.

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	Retirement Reserve (1) Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government			
Personnel Services	0	0	(0)
Total Expenditures	0	0	(0)
Other financing sources (uses):			
Transfers In	167,153	167,153	0
Total Other Financing Sources (Uses)	167,153	167,153	0
Net Change in Fund Balance	167,153	167,153	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	389,457	389,457	0
Fund Balance End of Year	\$556,610	\$556,610	\$0

(1) This fund is combined with the General fund in GAAP Statements.

City of Wyoming, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended December 31, 2022

	Health/Life Insurance (1) Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$21	\$21	\$0
Other Revenues	181,421	181,646	225
<b>Total Revenues</b>	<b>181,442</b>	<b>181,667</b>	<b>225</b>
Expenditures:			
Current:			
General Government			
Personnel Services	840,816	750,924	89,892
<b>Total Expenditures</b>	<b>840,816</b>	<b>750,924</b>	<b>89,892</b>
Excess of Revenues Over (Under) Expenditures	(659,374)	(569,257)	90,117
Other financing sources (uses):			
Transfers In	519,357	520,000	643
<b>Total Other Financing Sources (Uses)</b>	<b>519,357</b>	<b>520,000</b>	<b>643</b>
<b>Net Change in Fund Balance</b>	<b>(140,017)</b>	<b>(49,257)</b>	<b>90,760</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	147,614	147,614	0
<b>Fund Balance End of Year</b>	<b>\$7,597</b>	<b>\$98,357</b>	<b>\$90,760</b>

(1) This fund is combined with the General fund in GAAP Statements.

City of Wyoming, Ohio  
 Combining Statement of Net Position  
 Custodial Funds  
 December 31, 2022

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	Sewer	Mayor's Court	Total Custodial Funds
Assets:			
Equity in Pooled Cash and Investments	\$116,281	\$12,086	\$128,367
Receivables (Net):			
Accounts	549,416	0	549,416
Total Assets	<u>665,697</u>	<u>12,086</u>	<u>677,783</u>
Net Position:			
Restricted for Individuals, Organizations, and Other Governments	<u>665,697</u>	<u>12,086</u>	<u>677,783</u>
Total Net Position	<u>\$665,697</u>	<u>\$12,086</u>	<u>\$677,783</u>

City of Wyoming, Ohio  
Combining Statement of Changes in Net Position  
Custodial Funds  
For the Fiscal Year Ended December 31, 2022

	Sewer	Mayor's Court	Total Custodial Funds
Additions:			
Charges for Services	\$2,268,741	\$0	\$2,268,741
Court Receipts	0	90,679	90,679
<b>Total Additions</b>	<b>2,268,741</b>	<b>90,679</b>	<b>2,359,420</b>
Deductions:			
Utility Disbursements	2,112,367	0	2,112,367
Court Disbursements	0	89,427	89,427
Other	158,954	0	158,954
<b>Total Deductions</b>	<b>2,271,321</b>	<b>89,427</b>	<b>2,360,748</b>
Change in Net Position	(2,580)	1,252	(1,328)
Net Position - Beginning of Year	668,277	10,834	679,111
<b>Net Position - End of Year</b>	<b>\$665,697</b>	<b>\$12,086</b>	<b>\$677,783</b>

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# STATISTICAL SECTION





## STATISTICAL SECTION

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

### **Contents**

**Financial Trends** - These schedules contain trend information to help the reader understand how the City's financial position has changed over time.

**Revenue Capacity** - These schedules contain information to help the reader understand and assess the City's most significant local revenue sources, the income tax and property tax.

**Debt Capacity** - These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

**Economic and Demographic Information** - These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

**Operating Information** - 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.

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City of Wyoming, Ohio  
 Net Position by Component  
 Last Ten Calendar Years  
 (accrual basis of accounting)  
 Schedule 1

	Calendar Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$19,490,276	\$20,104,958	\$20,759,118	\$22,007,326	\$23,807,060	\$24,917,380	\$29,744,605	\$32,647,676	\$33,454,716	\$34,878,555
Restricted	643,252	636,916	974,963	957,802	1,385,826	1,409,911	3,715,724	2,182,145	1,516,653	2,364,035
Unrestricted	6,574,627	5,849,558	2,020,193	1,460,746	387,699	(3,837,625)	(2,420,004)	(2,759,605)	1,525,439	5,280,238
<b>Total Governmental Activities Net Position</b>	<b>\$26,708,155</b>	<b>\$26,591,432</b>	<b>\$23,754,274</b>	<b>\$24,425,874</b>	<b>\$25,580,585</b>	<b>\$22,489,666</b>	<b>\$31,040,325</b>	<b>\$32,070,216</b>	<b>\$36,496,808</b>	<b>\$42,522,808</b>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$3,347,370	\$3,455,469	\$3,915,440	\$4,163,666	\$4,417,560	\$4,824,331	\$5,401,447	\$5,541,444	\$6,256,205	\$6,813,102
Restricted	0	0	0	0	0	0	0	0	0	82,878
Unrestricted	1,667,394	1,609,198	1,400,807	1,249,667	1,314,418	1,125,281	1,108,001	1,523,110	1,655,003	1,114,908
<b>Total Business-Type Activities Net Position</b>	<b>\$5,014,764</b>	<b>\$5,064,667</b>	<b>\$5,316,247</b>	<b>\$5,413,333</b>	<b>\$5,731,978</b>	<b>\$5,949,612</b>	<b>\$6,509,448</b>	<b>\$7,064,554</b>	<b>\$7,911,208</b>	<b>\$8,010,888</b>
<b>Total Primary Government</b>										
Net Investment in Capital Assets	\$22,837,646	\$23,560,427	\$24,674,558	\$26,170,992	\$28,224,620	\$29,741,711	\$35,146,052	\$38,189,120	\$39,710,921	\$41,691,637
Restricted	643,252	636,916	974,963	957,802	1,385,826	1,409,911	3,715,724	2,182,145	1,516,653	2,446,913
Unrestricted	8,242,021	7,458,756	3,421,000	2,710,413	1,702,117	(2,712,344)	(1,312,003)	(1,236,495)	3,180,442	6,395,146
<b>Total Primary Government Net Position</b>	<b>\$31,722,919</b>	<b>\$31,656,099</b>	<b>\$29,070,521</b>	<b>\$29,839,207</b>	<b>\$31,312,563</b>	<b>\$28,439,278</b>	<b>\$37,549,773</b>	<b>\$39,134,770</b>	<b>\$44,408,016</b>	<b>\$50,533,696</b>

Source: City Records

City of Wyoming, Ohio  
Changes in Net Position  
Last Ten Calendar Years  
(accrual basis of accounting)  
Schedule 2

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Governmental Activities:</b>										
General Government	\$2,320,530	\$3,121,794	\$2,461,163	\$2,788,605	\$2,741,947	\$3,280,108	\$3,805,692	\$3,905,204	\$3,017,463	\$2,408,056
Public Safety	2,722,051	2,703,361	2,855,023	2,922,948	3,485,593	3,780,838	2,528,243	4,151,565	2,495,784	3,139,590
Leisure Time Activities	1,315,475	1,304,012	408,341	1,414,283	1,534,291	1,665,400	1,447,613	1,359,867	1,332,574	1,713,029
Community Development	549,843	344,907	1,364,333	424,046	444,133	441,435	412,354	608,912	413,989	465,144
Basic Utility Service	488,926	556,180	1,564,961	577,672	586,481	596,983	628,480	86,092	676,069	690,077
Transportation and Street Repair	1,198,416	1,321,253	571,118	1,950,312	1,799,822	1,952,664	1,193,842	2,425,652	1,296,944	2,043,253
Public Health and Welfare	66,913	66,911	67,414	3,968	35,706	3,968	39,228	10,448	20,468	20,755
Interest and Fiscal Charges	446,015	427,762	400,408	378,415	335,926	311,046	278,670	264,974	199,942	135,878
<b>Total Governmental Activities Expenses</b>	<b>9,108,169</b>	<b>9,846,180</b>	<b>9,692,761</b>	<b>10,475,414</b>	<b>10,963,899</b>	<b>12,032,442</b>	<b>10,334,122</b>	<b>12,812,714</b>	<b>9,453,233</b>	<b>10,621,782</b>
<b>Business-Type Activities:</b>										
Water Utility	1,534,134	1,609,221	1,430,532	1,781,596	1,605,309	1,648,285	1,744,327	1,701,583	1,252,554	1,777,174
<b>Total Business-Type Activities Expenses</b>	<b>1,534,134</b>	<b>1,609,221</b>	<b>1,430,532</b>	<b>1,781,596</b>	<b>1,605,309</b>	<b>1,648,285</b>	<b>1,744,327</b>	<b>1,701,583</b>	<b>1,252,554</b>	<b>1,777,174</b>
<b>Total Primary Government Expenses</b>	<b>\$10,642,303</b>	<b>\$11,455,401</b>	<b>\$11,123,293</b>	<b>\$12,257,010</b>	<b>\$12,569,208</b>	<b>\$13,680,727</b>	<b>\$12,078,449</b>	<b>\$14,514,297</b>	<b>\$10,705,787</b>	<b>\$12,398,956</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges for Services and Sales:										
General Government	\$101,722	\$108,346	\$74,451	\$74,551	\$193,009	\$180,479	\$154,477	\$99,685	\$124,226	\$258,231
Public Safety	173,297	134,091	131,147	97,295	136,547	153,184	151,156	164,333	200,048	51,358
Leisure Time Activities	717,039	810,132	820,599	827,392	892,385	1,032,623	1,064,002	454,878	831,557	1,042,946
Community Development	40,080	0	0	0	0	0	0	0	0	0
Basic Utility Service	114,827	120,843	131,365	117,993	113,374	119,191	113,983	108,748	105,133	102,953
Transportation and Street Repair	36,001	7,060	4,022	2,969	3,300	3,936	4,472	3,684	7,088	8,494
Public Health and Welfare	0	0	0	0	0	0	1,365	0	4,449	0
Operating Grants and Contributions	498,930	615,190	457,790	424,444	421,663	441,276	532,111	1,247,506	604,565	1,506,010
Capital Grants and Contributions	20,330	2,303	138,229	206,750	566,722	1,043,395	5,900,923	883,399	222,115	502,525
<b>Total Governmental Activities Program Revenues</b>	<b>1,702,226</b>	<b>1,797,965</b>	<b>1,757,603</b>	<b>1,751,394</b>	<b>2,327,000</b>	<b>2,974,084</b>	<b>7,922,489</b>	<b>2,962,233</b>	<b>2,099,181</b>	<b>3,472,517</b>
<b>Business-Type Activities:</b>										
Charges for Services and Sales:										
Water Utility	1,748,702	1,727,512	1,775,429	1,851,152	1,912,838	1,970,377	2,068,467	2,191,322	2,086,364	2,042,741
Operating Grants and Contributions	0	36,000	65,322	11,258	0	166,518	242,562	0	0	457,500
Capital Grants and Contributions	0	0	0	0	0	0	0	0	0	0
<b>Total Business-Type Activities Program Revenues</b>	<b>1,748,702</b>	<b>1,763,512</b>	<b>1,840,751</b>	<b>1,862,410</b>	<b>1,912,838</b>	<b>2,136,895</b>	<b>2,311,029</b>	<b>2,191,322</b>	<b>2,086,364</b>	<b>2,500,241</b>
<b>Total Primary Government Program Revenues</b>	<b>\$3,450,928</b>	<b>\$3,561,477</b>	<b>\$3,598,354</b>	<b>\$3,613,804</b>	<b>\$4,239,838</b>	<b>\$5,110,979</b>	<b>\$10,233,518</b>	<b>\$5,153,555</b>	<b>\$4,185,545</b>	<b>\$5,972,758</b>

City of Wyoming, Ohio  
Changes in Net Position  
Last Ten Calendar Years  
(accrual basis of accounting)  
Schedule 2 (Continued)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expense)/Revenue										
Governmental Activities	(\$7,405,943)	(\$8,048,215)	(\$7,935,158)	(\$8,724,020)	(\$8,636,899)	(\$9,038,358)	(\$2,411,633)	(\$9,850,481)	(\$7,354,052)	(\$7,149,265)
Business-Type Activities	214,568	154,291	410,219	80,814	307,529	488,610	566,702	489,739	833,810	723,067
Total Primary Government Net Expenses	(\$7,191,375)	(\$7,893,924)	(\$7,524,939)	(\$8,643,206)	(\$8,329,370)	(\$8,549,748)	(\$1,844,931)	(\$9,360,742)	(\$6,520,242)	(\$6,426,198)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Income Taxes	\$4,540,860	\$4,565,067	\$5,802,691	\$5,841,680	\$6,229,982	\$6,490,783	\$6,860,348	\$6,323,977	\$7,339,422	\$8,152,888
Property Taxes Levied for:										
General Purposes	2,395,889	2,403,441	2,651,572	2,656,859	2,668,658	2,757,754	2,732,837	2,767,233	3,126,202	3,129,864
Grants and Entitlements not Restricted	914,292	552,153	532,215	487,973	483,145	509,950	51,658	1,022,974	648,891	652,930
Investment Earnings	8,813	34,569	(14,397)	27,033	(21,706)	(48,694)	138,662	54,423	(97,697)	(208,962)
Other Revenues	289,596	223,791	340,148	382,075	431,531	499,354	1,110,597	703,104	763,826	913,545
Transfers-Internal Activities	0	0	0	0	0	87,234	68,190	8,661	0	535,000
Total Governmental Activities	8,149,450	7,779,021	9,312,229	9,395,620	9,791,610	10,296,381	10,962,292	10,880,372	11,780,644	13,175,265
Business-Type Activities:										
Investment Earnings	1,334	7,328	8,215	16,272	11,116	12,745	32,587	32,652	(15,840)	(94,086)
Other Revenues	0	0	0	0	0	10,686	28,737	41,376	28,684	5,699
Transfers-Internal Activities	0	40,755	2,825	0	0	(87,234)	(68,190)	(8,661)	0	(535,000)
Total Business-Type Activities	1,334	48,083	11,040	16,272	11,116	(63,803)	(6,866)	65,367	12,844	(623,387)
Total Primary Government	\$8,150,784	\$7,827,104	\$9,323,269	\$9,411,892	\$9,802,726	\$10,232,578	\$10,955,426	\$10,945,739	\$11,793,488	\$12,551,878
Change in Net Position										
Governmental Activities	\$743,507	(\$269,194)	\$1,377,071	\$671,600	\$1,154,711	\$1,238,023	\$8,550,659	\$1,029,891	\$4,426,592	\$6,026,000
Business-Type Activities	215,902	202,374	421,259	97,086	318,645	424,807	559,836	555,106	846,654	99,680
Total Primary Government	\$959,409	(\$66,820)	\$1,798,330	\$768,686	\$1,473,356	\$1,662,830	\$9,110,495	\$1,584,997	\$5,273,246	\$6,125,680

Source: City Records

City of Wyoming, Ohio  
Fund Balances, Governmental Funds  
Last Ten Calendar Years  
(modified accrual basis of accounting)  
Schedule 3

	Calendar Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Fund</b>										
Assigned	\$1,607,505	\$1,415,144	\$1,007,634	\$1,602,064	\$1,112,009	\$1,531,669	\$940,631	\$1,368,777	\$1,291,917	\$2,927,916
Unassigned	1,515,465	920,286	1,398,478	1,466,773	1,910,289	2,185,436	2,532,346	3,610,406	5,654,082	5,747,941
<b>Total General Fund</b>	<b>\$3,122,970</b>	<b>\$2,335,430</b>	<b>\$2,406,112</b>	<b>\$3,068,837</b>	<b>\$3,022,298</b>	<b>\$3,717,105</b>	<b>\$3,472,977</b>	<b>\$4,979,183</b>	<b>\$6,945,999</b>	<b>\$8,675,857</b>
<b>All Other Governmental Funds</b>										
Nonspendable	\$9,682	\$52,433	\$58,117	\$55,200	\$62,643	\$34,741	\$55,704	\$54,432	\$31,104	\$45,258
Restricted	478,046	411,103	769,283	753,171	1,170,788	1,221,304	3,483,653	1,883,609	1,286,832	1,615,654
Committed	2,565,822	2,534,834	2,279,541	1,707,082	1,254,335	1,215,590	1,142,249	697,155	509,368	1,753,688
Assigned	1,410	1,410	1,410	1,410	46	46	46	46	46	46
Unassigned	0	(68,914)	0	0	0	0	(6,324)	(969)	(1,340)	(10,000)
<b>Total All Other Governmental Fu</b>	<b>\$3,054,960</b>	<b>\$2,930,866</b>	<b>\$3,108,351</b>	<b>\$2,516,863</b>	<b>\$2,487,812</b>	<b>\$2,471,681</b>	<b>\$4,675,328</b>	<b>\$2,634,273</b>	<b>\$1,826,010</b>	<b>\$3,404,646</b>

Source: City Records

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City of Wyoming, Ohio  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Calendar Years  
 (modified accrual basis of accounting)  
 Schedule 4

	Calendar Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Taxes	\$7,372,548	\$6,890,105	\$8,266,276	\$8,681,477	\$8,776,381	\$9,051,851	\$9,415,938	\$9,313,490	\$9,992,495	\$10,970,986
Fines, Licenses and Permits	112,136	112,644	96,118	101,252	205,778	166,451	177,633	110,430	139,081	124,187
Charges for Services	1,017,176	1,077,778	1,093,662	1,024,985	1,132,869	1,328,952	1,307,827	743,560	1,138,915	1,339,787
Investment Earnings	8,407	32,878	(10,085)	85,895	31,820	6,802	219,175	124,523	(49,431)	(209,051)
Intergovernmental	1,550,205	1,168,896	1,118,060	1,128,237	1,476,565	1,982,928	6,457,723	3,083,126	1,482,699	2,630,171
Special Assessments	0	0	0	0	0	0	0	0	0	5,082
Other Revenues	289,649	242,792	345,330	301,701	345,786	396,389	1,049,448	631,274	704,668	573,890
<b>Total Revenues</b>	<b>\$10,350,121</b>	<b>\$9,525,093</b>	<b>\$10,909,361</b>	<b>\$11,323,547</b>	<b>\$11,969,199</b>	<b>\$12,933,373</b>	<b>\$18,627,744</b>	<b>\$14,006,403</b>	<b>\$13,408,427</b>	<b>\$15,435,052</b>
<b>Expenditures</b>										
Current:										
General Government	\$2,203,807	\$2,983,964	\$2,815,641	\$2,546,934	\$2,506,097	\$3,170,041	\$3,797,987	\$3,252,174	\$3,030,773	\$2,363,810
Public Safety	2,543,340	2,506,400	2,612,898	2,571,385	2,874,406	3,018,906	3,160,175	3,145,992	3,135,220	3,414,400
Leisure Time Activities	1,148,381	1,141,457	1,209,375	1,142,765	1,266,228	1,354,327	1,383,962	839,285	1,176,589	1,546,292
Community Development	295,137	267,803	270,903	247,495	260,997	242,095	291,394	229,451	236,087	309,061
Basic Utility Service	488,926	556,180	571,118	577,672	586,481	596,983	628,480	86,092	676,069	690,077
Transportation and Street Repair	1,042,043	957,096	1,151,814	1,105,503	991,694	1,127,987	1,284,668	1,574,549	1,355,128	1,524,596
Public Health and Welfare	66,913	66,911	67,414	19,133	35,706	3,968	39,228	10,448	20,468	20,755
Capital Outlay	175,513	721,422	1,246,049	2,111,175	2,575,085	2,033,919	8,284,469	4,113,784	1,931,504	1,917,132
Debt Service										
Principal Retirement	688,689	871,546	731,560	757,690	806,693	823,682	794,262	1,392,352	1,054,139	1,030,253
Interest and Fiscal Charges	430,551	409,699	386,491	363,580	298,191	267,458	235,375	264,807	222,512	193,908
<b>Total Expenditures</b>	<b>\$9,083,300</b>	<b>\$10,482,478</b>	<b>\$11,063,263</b>	<b>\$11,443,332</b>	<b>\$12,201,578</b>	<b>\$12,639,366</b>	<b>\$19,900,000</b>	<b>\$14,908,934</b>	<b>\$12,838,489</b>	<b>\$13,010,284</b>



City of Wyoming, Ohio  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Calendar Years  
 (modified accrual basis of accounting)  
 Schedule 4 (continued)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Excess of revenues over (under) expenditures	\$1,266,821	(\$957,385)	(\$153,902)	(\$119,785)	(\$232,379)	\$294,007	(\$1,272,256)	(\$902,531)	\$569,938	\$2,424,768
Other Financing Sources (Uses)										
Proceeds from Sale of Capital Assets	\$0	\$3,000	\$19,056	\$27,739	\$28,256	\$10,250	\$5,610	\$283	\$7,134	\$334,572
Issuance of Long-Term Capital-Related Debt	0	0	377,329	166,200	103,750	315,087	3,137,012	360,010	604,809	0
Sale of Refunding Bonds	0	0	0	0	5,785,211	0	0	0	0	0
Payments to Refunded Bond Escrow Agent	0	0	0	0	(6,330,933)	0	0	0	0	0
Premium on Sale of Refunded Bonds	1,207,708	1,409,418	1,640,854	2,139,442	2,724,537	1,586,042	2,695,549	1,713,602	1,351,532	3,423,106
Transfers In	(1,207,708)	(1,409,418)	(1,640,854)	(2,139,442)	(2,724,537)	(1,498,808)	(2,627,359)	(1,704,941)	(1,351,532)	(2,888,106)
Transfers (Out)	0	3,000	396,385	193,939	149,346	412,571	3,210,812	368,954	611,943	869,572
Total Other Financing Sources (Uses)	\$1,266,821	(\$954,385)	\$242,483	\$74,154	(\$83,033)	\$706,578	\$1,938,556	(\$533,577)	\$1,181,881	\$3,294,340
Net Change in Fund Balances										
Debt service as a percentage of noncapital expenditures (1)	10.0%	12.9%	13.1%	10.8%	10.5%	10.5%	9.0%	15.5%	11.8%	10.7%

Source: City Records

(1) - Noncapital expenditures is total expenditures minus capital outlay

City of Wyoming, Ohio  
 Assessed Value and Estimated Actual Value of Taxable Property  
 Last Ten Calendar Years  
 Schedule 5

Calendar Year	Real Property Assessed Value	Public Utilities Personal Assessed Value	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2013 (1)	\$273,670,970	\$4,016,360	\$277,687,330	\$793,392,371	10.00
2014 (1)	300,596,430	4,315,360	304,911,790	871,176,543	10.00
2015 (1)	301,278,350	4,466,990	305,745,340	873,558,114	10.00
2016 (1)	302,297,210	4,511,410	306,808,620	876,596,057	10.00
2017 (1)	308,496,840	4,820,860	313,317,700	895,193,429	10.00
2018	309,348,200	5,043,860	314,392,060	898,263,029	10.00
2019	310,223,770	5,277,670	315,501,440	901,432,686	10.00
2020	350,939,320	5,770,240	356,709,560	1,019,170,171	10.00
2021	351,762,680	6,051,670	357,814,350	1,022,326,714	10.00
2022	352,448,980	6,376,160	358,825,140	1,025,214,686	10.00

Source: County Auditor

(1) - Public Utility Personal Property are expected to further decrease over the next three years due to a change made by the State of Ohio in its tax structure. Currently the State is reimbursing the City for these lost revenues and plans to reimburse 100% of these losses through 2010 at which time the reimbursement is expected to be reduced until 2017.

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

City of Wyoming, Ohio  
 Direct and Overlapping Property Tax Rates  
 Last Ten Calendar Years  
 Schedule 6

Calendar Year	Direct Rate		Overlapping Rates									
	General Fund (1)	Total Direct Rate	Wyoming City School District	Finneytown Local School District	Park District	Library District	Cincinnati City School District	Winton Woods City School District	Joint Vocational	Hamilton County		
2013	10.00	10.00	93.37	96.88	1.03	1.00	71.34	87.41	2.70	19.03		
2014	10.00	10.00	93.37	96.88	1.03	1.00	71.49	87.41	2.70	19.03		
2015	10.00	10.00	93.37	96.88	1.03	1.00	70.65	87.41	2.70	18.85		
2016	10.00	10.00	93.28	96.93	1.03	1.00	70.15	87.81	2.70	18.85		
2017	10.00	10.00	102.73	97.78	1.03	1.00	77.23	94.76	2.70	19.16		
2018	10.00	10.00	102.73	97.78	1.03	1.00	77.23	94.76	2.70	19.16		
2019	10.00	10.00	101.78	97.78	1.03	2.00	76.61	93.92	2.70	21.14		
2020	10.00	10.00	101.78	105.47	1.03	2.00	76.50	93.76	2.70	21.14		
2021	10.00	10.00	101.55	105.47	1.03	2.00	73.10	91.94	2.70	21.14		
2022	10.00	10.00	100.65	105.47	1.98	2.00	72.85	91.93	2.70	20.90		

2022 Tax Rates

City of Wyoming	2022 Tax Rates		Total
	Inside 10 Mill	Outside 10 Mill	
City	10.00	0.00	10.00
Wyoming School District	3.85	96.80	100.65
Library District	0.00	2.00	2.00
Hamilton County	2.26	18.64	20.90
JVS District	0.00	2.70	2.70
Park District	0.03	1.95	1.98
<b>Total</b>	<b>16.14</b>	<b>122.09</b>	<b>138.23</b>

Source: County Auditor

(1) - The General Fund is the only component of the direct rate.

Note: Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

City of Wyoming, Ohio  
Principal Property Tax Payers  
Current Year and Nine Years ago  
Schedule 7

Taxpayer	2022	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$6,367,980	1.79%
Springfield LLC	1,011,960	0.28%
Pepper, John E. Jr. & Frances	497,680	0.14%
Rutter, Michael & Meilan	479,070	0.13%
Cohen Dan W TR & Judith F TR	458,840	0.13%
Lipson Susan C.	455,500	0.13%
The Wyoming Golf Club	452,450	0.13%
Hammersmith, Rob & Alicia	447,730	0.13%
Kraft Tamara Sue	437,620	0.12%
Rosenthal Nanacy G CO-TR & Edward S CO-TR	432,080	0.12%
Total Principal Property Tax Payers	<u>\$11,040,910</u>	<u>3.10%</u>
Total Assessed Value	<u>\$358,825,140</u>	

Taxpayer	2013	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$3,918,110	1.41%
Heritage Apartments Co.	980,000	0.35%
Landers, Thomas & B. Kay	424,330	0.15%
Rutter, Michael & Meilan	416,500	0.15%
Lipson, Susan C.	398,070	0.14%
Pepper, John E. Jr. & Frances	395,890	0.14%
Deledda, John M. & Natalie	370,680	0.13%
Ward, Nancy B.	362,640	0.13%
Jackson, Phyllis A.	360,600	0.13%
The Wyoming Golf Club	348,160	0.13%
Total Principal Property Tax Payers	<u>\$7,974,980</u>	<u>2.86%</u>
Total Assessed Value	<u>\$277,687,330</u>	

Source: County Auditor

City of Wyoming, Ohio  
Property Tax Levies and Collections  
Last Ten Calendar Years  
Schedule 8

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Unpaid Collections	Total Collections (3)	
		Net Collections (2)	Percentage of Levy		Amount	Percentage of Levy
2013	\$2,831,226	\$2,771,026	97.87%	\$50,696	2,821,722	99.66%
2014	2,828,986	2,775,037	98.09%	47,168	2,822,205	99.76%
2015	3,102,964	3,041,207	98.01%	57,595	3,098,802	99.87%
2016	3,117,731	3,052,983	97.92%	59,943	3,112,926	99.85%
2017	3,131,623	3,070,945	98.06%	56,864	3,127,809	99.88%
2018	3,195,601	3,123,211	97.73%	67,190	3,190,401	99.84%
2019	3,212,229	3,133,681	97.55%	71,920	3,205,601	99.79%
2020	3,241,610	3,163,653	97.60%	77,957	3,241,610	100.00%
2021	3,653,812	3,549,977	97.16%	99,408	3,649,385	99.88%
2022	3,682,052	3,575,188	97.10%	102,978	3,678,166	99.89%

**Real Estate and Public Utility**

Calendar Year	Current Taxes Billed for the Calendar Year	Collected within the Calendar Year of the Levy		Delinquent Taxes Billed for the Calendar Year	Delinquent Tax Collections	Percentage Collected
		Current Tax Collections	Percentage Collected			
2015	\$3,051,751	\$3,001,267	98.35%	\$51,211	\$44,820	87.52%
2016	3,058,200	3,012,854	98.52%	59,530	44,933	75.48%
2017	3,068,762	3,025,215	98.58%	61,557	48,907	79.45%
2018	3,130,804	3,087,226	98.61%	63,718	40,212	63.11%
2019	3,138,769	3,094,405	98.59%	71,228	43,778	61.46%
2020	3,151,880	3,111,290	98.71%	89,069	51,702	58.05%
2021	3,563,206	3,506,130	98.40%	90,606	48,274	53.28%
2022	3,574,572	3,503,885	98.02%	107,480	75,188	69.96%

**Special Assessments**

Calendar Year	Current Assessments Billed for the Calendar Year	Collected within the Calendar Year of the Levy		Delinquent Assessments Billed for the Calendar Year	Delinquent Collections	Percentage Collected
		Current Collections	Percentage Collected			
2015	\$3,875	\$3,822	98.63%	\$1,293	\$0	0.00%
2016	2,806	0	0.00%	1,510	472	31.26%
2017	636	636	100.00%	667	0	0.00%
2018	1,077	972	90.25%	0	0	0.00%
2019	2,116	2,011	95.04%	115	115	100.00%
2020	545	545	100.00%	118	118	100.00%
2021	0	0	0.00%	0	0	0.00%
2022	0	5,082	0.00%	0	0	0.00%

Source: County Auditor

(1) - Includes delinquent levy

(2) - Includes current and delinquent collections minus refunds

(3) - Includes net collections plus unpaid collections

City of Wyoming, Ohio  
Income Tax by Payer Type and Income Tax Rate  
Last Ten Calendar Years  
(cash basis of accounting)  
Schedule 9

Calendar Year	Individual		Total Individual	Business	Total	Income Tax Rate
	Withholding	Non-Withholding				
2013	\$894,440	\$4,054,458	\$4,948,898	\$48,440	\$4,997,338	0.80%
2014	968,060	3,474,617	4,442,677	39,969	4,482,647	0.80%
2015	1,203,331	4,331,853	5,535,184	36,402	5,571,586	1.00%
2016	1,452,289	4,696,847	6,149,136	69,239	6,218,375	1.00%
2017	1,414,443	4,625,388	6,039,831	66,671	6,106,502	1.00%
2018	1,574,886	4,397,190	5,972,076	29,001	6,001,077	1.00%
2019	1,655,031	4,898,665	6,553,695	26,714	6,580,410	1.00%
2020	1,873,306	4,598,863	6,472,169	73,894	6,546,063	1.00%
2021	1,839,052	4,928,788	6,767,840	87,974	6,855,814	1.00%
2022	2,175,956	5,542,335	7,718,291	98,229	7,816,520	1.00%

Source: City Records

Note: Increases in the income tax rate above 1% requires voter approval.

City of Wyoming, Ohio  
Principal Income Taxpayers  
Current Year  
(cash basis of accounting)  
Schedule 10

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Note: Due to legal restrictions and confidentiality requirements, the City cannot disclose the amount of withholdings by taxpayer.

Source: City Records

City of Wyoming, Ohio  
Ratios of Outstanding Debt by Type  
Last Ten Calendar Years  
Schedule 11

Fiscal Year	Governmental Activities	Business-Type Activities	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds and Notes	General Obligation Bonds and Notes			
2013	\$11,367,226	\$5,054,798	\$16,422,024	0.04%	\$1,949
2014	10,480,421	4,708,621	15,189,042	0.04%	1,802
2015	9,963,232	4,218,297	14,181,529	0.03%	1,683
2016	9,361,493	3,720,420	13,081,913	0.03%	1,552
2017	9,032,922	3,211,333	12,244,255	0.03%	1,453
2018	8,512,487	3,535,156	12,047,643	0.02%	1,429
2019	10,970,917	3,244,296	14,215,213	0.03%	1,687
2020	9,895,219	3,004,527	12,899,746	0.02%	1,531
2021	9,397,451	2,225,032	11,622,483	0.02%	1,327
2022	8,283,543	2,228,950	10,512,493	N/A	1,201

Source: City Records

N/A - Information not available

Notes: Details regarding the city's outstanding debt can be found in the notes to the basic financial statements



City of Wyoming, Ohio  
Ratios of General Bonded Debt Outstanding  
Last Ten Calendar Years  
Schedule 12

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Fiscal Year	General Bonded Debt Outstanding General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
2013	\$16,422,024	2.15%	\$1,949
2014	15,189,042	1.74%	1,802
2015	14,181,529	1.62%	1,683
2016	13,081,913	1.49%	1,552
2017	12,244,255	1.37%	1,453
2018	12,047,643	1.34%	1,429
2019	14,215,213	1.58%	1,687
2020	12,899,746	1.27%	1,531
2021	11,622,483	1.14%	1,327
2022	10,512,493	1.03%	1,201

Source: City Records

Notes: Details regarding the city's outstanding debt can be found in the notes to the basic financial statements

City of Wyoming, Ohio  
Direct and Overlapping Governmental Activities Debt  
As of December 31, 2022  
Schedule 13

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to City of Wyoming
Hamilton County	\$133,165,500	1.59%	\$2,117,331
Springfield Township	4,615,000	0.07%	3,231
Cincinnati City School District	272,773,214	0.00%	0
Winton Woods City School District	55,505,000	1.20%	666,060
Wyoming City School District	25,365,000	100.00%	25,365,000
Finneytown Local School District	<u>27,764,000</u>	0.12%	<u>33,317</u>
Subtotal Overlapping Debt	<u>519,187,714</u>		<u>28,184,939</u>
City of Wyoming - Direct Debt	<u>8,283,543</u>	100.00%	<u>8,283,543</u>
Total Direct and Overlapping Debt	<u>\$527,471,257</u>		<u>\$36,468,482</u>

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government.

Legal Debt Margin Calculation for Calendar Year 2022

Assessed Value	\$358,825,140	\$358,825,140
Statutory Legal Debt Limitation (1)	10.5%	5.5%
Total Debt Limitation	37,676,640	19,735,383
Debt Applicable to Limit:		
Gross Indebtedness	8,283,543	8,283,543
Less: Debt Outside Limitations	8,283,543	8,283,543
Less: Bond Retirement Fund Balance	0	0
Total Net Debt Applicable to Limit	0	0
Legal Debt Margin	\$37,676,640	\$19,735,383

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Debt Limit (1)										
Debt Limit (10.5%)	\$29,157,170	\$32,015,738	\$32,103,261	\$32,214,905	\$32,898,359	\$33,011,166	\$33,127,651	\$37,454,504	\$37,570,507	\$37,676,640
Total Net Debt Applicable to Limit	0	0	0	0	0	0	0	0	0	0
Legal Debt Margin	\$29,157,170	\$32,015,738	\$32,103,261	\$32,214,905	\$32,898,359	\$33,011,166	\$33,127,651	\$37,454,504	\$37,570,507	\$37,676,640
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Unvoted Debt Limit (1)										
Debt Limit (5.5%)	\$15,272,803	\$16,770,148	\$16,815,994	\$16,874,474	\$17,232,474	\$17,291,563	\$17,352,579	\$19,619,026	\$19,679,789	\$19,735,383
Total Net Debt Applicable to Limit	0	0	0	0	0	0	0	0	0	0
Legal Debt Margin	\$15,272,803	\$16,770,148	\$16,815,994	\$16,874,474	\$17,232,474	\$17,291,563	\$17,352,579	\$19,619,026	\$19,679,789	\$19,735,383
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: City Records

(1) - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value.  
 Total unvoted debt limit should not exceed 5.5% of net assessed property value.

City of Wyoming, Ohio  
 Demographic and Economic Statistics  
 Last Ten Calendar Years  
 Schedule 15

Calendar Year	Population	Personal Income (Thousands of Dollars) (1)	Per Capita Personal Income (2)	Unemployment Rate (3)
2013	8,428	\$40,415,100	\$50,235	6.10%
2014	8,428	41,322,507	51,229	4.00%
2015	8,428	42,060,595	52,081	4.50%
2016	8,428	43,251,503	53,456	4.70%
2017	8,428	46,331,959	56,931	4.40%
2018	8,428	48,642,736	59,561	4.60%
2019	8,428	50,464,493	61,732	4.10%
2020	8,428	53,197,441	65,035	5.50%
2021	8,756	56,049,565	67,845	3.20%
2022	8,756	N/A	N/A	3.00%

Sources: (1) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts  
 (2) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts  
 (3) - Ohio Bureau of Employment Services

N/A - Information not available

City of Wyoming, Ohio  
Major Employers (1)  
Current Fiscal Year and Fiscal Period Nine Years Ago  
Schedule 16

2022				
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment	
American Financial Group Inc	Ins	(4)	(5)	
Cincinnati Children's Hospital	Serv	(4)	(5)	
Fifth Third Bancorp	Fin	(4)	(5)	
Ford Motor Co	Mfg	(4)	(5)	
General Electric Co	Mfg	(4)	(5)	
Johnson & Johnson/Ethicon	Mfg	(4)	(5)	
Kroger Co	Trade	(4)	(5)	
Macy's Inc	Trade	(4)	(5)	
Mercy Health Partners	Serv	(4)	(5)	
Procter & Gamble Co	Mfg	(4)	(5)	
TriHealth Inc	Serv	(4)	(5)	
University of Cincinnati	Govt	(4)	(5)	

2013				
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Population	
American Financial Group Inc	Ins	(4)	(5)	
Cincinnati Children's Hospital	Trade	(4)	(5)	
Fifth Third Bancorp	Serv	(4)	(5)	
Ford Motor Co	Utility	(4)	(5)	
General Electric Co	Fin	(4)	(5)	
Johnson & Johnson/Ethicon	Mfg	(4)	(5)	
Kroger Co	Mfg	(4)	(5)	
Macy's Inc	Serv	(4)	(5)	
Mercy Health Partners	Mfg	(4)	(5)	
Procter & Gamble Co	Trade	(4)	(5)	
TriHealth Inc	Trade	(4)	(5)	
University of Cincinnati	Serv	(4)	(5)	

Source: Ohio Department of Development

(1) - For all of Hamilton County

(3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available.

(5) - The employer's percentage of total employment for each major employer was not available.

City of Wyoming, Ohio  
 Full-Time Equivalent City Government Employees by Function/Program  
 Last Ten Calendar Years  
 Schedule 17

Function/Program	Full-Time Equivalent Employees as of December 31									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
City Administration	3	3	3	2	2	2	2	2	2	2
City Council	4	4	4	4	4	4	4	4	4	4
Finance	4	4	4	4	4	4	4	4	4	4
Public Safety										
Police										
Officers	17	17	17	48	18	18	18	19	16	19
Non-Sworn	2	2	2	2	2	3	3	3	3	3
Fire/EMS	36	36	36	30	30	30	30	30	30	30
Leisure Time Activities										
Parks and recreation	20	20	20	20	20	20	20	10	10	10
Community Development										
Planning and Zoning/Building Inspection	2	2	2	2	2	2	3	3	3	3
Basic Utility Service										
Water	5	5	5	5	5	5	5	5	5	5
Transportation and Street Repair	12	12	12	12	13	13	13	14	14	15
<b>Total</b>	<b>105</b>	<b>105</b>	<b>105</b>	<b>129</b>	<b>100</b>	<b>101</b>	<b>102</b>	<b>94</b>	<b>91</b>	<b>95</b>

Source: Various City Departments

City of Wyoming, Ohio  
 Operating Indicators by Function/Program  
 Last Ten Calendar Years  
 Schedule 18

Function/Program	Calendar Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government										
Building permits issued	220	259	219	226	262	227	233	264	257	227
Police										
Physical arrests	71	57	42	40	117	61	43	44	30	25
Parking violations	80	62	25	38	31	8	29	1	13	4
Traffic violations	953	539	491	686	1,727	1,199	1,391	218	912	909
Fire										
Emergency responses	1,128	1,108	612	531	600	619	723	607	743	699
Fire responses	407	382	306	246	324	343	354	314	320	345
Other public works										
Street resurfacing and/or reconstruction (Mile)	0.30	0.30	0.89	0.00	0.70	0.00	0.30	1.50	0.15	0.00
Parks and recreation										
Recreation Center Memberships	679	604	2,181	2,094	3,042	3,265	2,899	1,148	1,712	1,925
Aquatic Center Memberships	400	451	1,472	1,667	1,812	2,237	1,888	14	1,955	1,509
Classes/Activities Offered	148	192	9,093	1,197	1,697	213	297	150	676	200
Water										
New connections	10	0	8	1	3	3	0	2	7	0
Water main breaks	12	26	25	34	20	31	36	20	19	28
Average daily consumption (millions of gallons)	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Peak daily consumption (millions of gallons)	1.270	1.080	1.025	1.349	1.164	1.090	1.496	1.246	1.033	1.110

Source: Various City Departments

City of Wyoming, Ohio  
 Capital Asset Statistics by Function/Program  
 Last Ten Calendar Years  
 Schedule 19

Function/Program	Calendar Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Government</b>										
Number of Facilities	3	3	3	3	3	3	3	3	3	3
Square Footage of Buildings	22,753	22,753	22,753	22,753	22,753	22,753	22,753	22,753	22,753	22,753
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Square Footage of Buildings	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252
<b>Fire</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Square Footage of Buildings	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252
<b>Public Works</b>										
Area of City (square miles)	2.8	2.8	2.8	3.0	3.0	3	3	3	3	3
Streets (miles)	36	36	36	36	36	36	36	36	36	36
<b>Parks and Recreation</b>										
Number of Parks	10	10	10	10	10	10	10	10	10	10
Acreage	4.46	4.46	4.46	4.00	4.00	4	4	4	4	4
Playgrounds	7	7	7	7	7	7	7	7	7	7
Number of Facilities	2	2	2	2	2	2	2	2	2	2
Square Footage of Buildings	27,140	27,140	27,140	27,140	27,140	27,140	27,140	27,140	27,140	27,140
<b>Municipal Water Department</b>										
Storage Capacity (millions of gallons)	1.4	1.4	1.4	1.0	1.0	1	1	1	1	1
Water Mains (miles)	42	42	42	42	42	42	42	42	42	42
Storm Sewers (miles)	16	16	16	16	16	16	16	16	16	16
Fire hydrants	370	370	370	370	370	370	370	370	370	370

Source: Various City Departments



# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF WYOMING**

**HAMILTON 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 7/11/2023**

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

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