



**CITY OF TWINSBURG
SUMMIT COUNTY
SINGLE AUDIT
For the Year Ended December 31, 2024**



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

City Council
City of Twinsburg
10075 Ravenna Road
Twinsburg, Ohio 44087

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

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

KEITH FABER
Ohio Auditor of State

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

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

December 08, 2025

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**CITY OF TWINSBURG
SUMMIT COUNTY**

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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 of Twinsburg
Summit County
10075 Ravenna Road
Twinsburg, Ohio 44087

To the City Council:

We have audited, 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, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **City of Twinsburg**, Summit County, (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 30, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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[Wheeling, WV](#)

[Vienna, WV](#)

City of Twinsburg
Summit County
Independent Auditor's Report On Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*

Report on Compliance and Other Matters

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

Purpose of This Report

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

A handwritten signature in black ink, appearing to read "Perry & Associates C.P.A.s A.C." The signature is fluid and cursive, with "Perry & Associates" on the top line and "C.P.A.s A.C." on the bottom line.

Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

June 30, 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED
BY THE UNIFORM GUIDANCE**

City of Twinsburg
Summit County
10075 Ravenna Road
Twinsburg, Ohio 44087

To the City Council:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the **City of Twinsburg's**, Summit County, (the City) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the City of Twinsburg's major federal program for the year ended December 31, 2024. The City of Twinsburg's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of audit findings.

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

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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PASSION Beyond the Numbers

perrycpas.com

City of Twinsburg
Summit County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control
Over Compliance and on the Schedule of Expenditures of Federal
Awards Required by the Uniform Guidance

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

City of Twinsburg
Summit County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control
Over Compliance and on the Schedule of Expenditures of Federal
Awards Required by the Uniform Guidance

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Twinsburg (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated June 30, 2025. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

June 30, 2025

City of Twinsburg, Ohio

*Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024*

FEDERAL GRANTOR/ Pass Through Grantor/ Program Title	Federal ALN Number	Pass Thru Entity Identifying Number	Expenditures
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
<i>Ohio Department of Transportation</i>			
Surface Transportation Block Grant Program (STBG)	20.205	PID 116479	351,150
Surface Transportation Block Grant Program (STBG)	20.205	PID 113165	50,670
Surface Transportation Block Grant Program (STBG)	20.205	PID 121733	44,370
Total U.S. Department of Transportation			446,190
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>American Rescue Plan Act (ARPA)</i>			
Coronavirus Emergency Grant	21.027	N/A	492,962
Ambulance Impacted Industry Grant	21.027	N/A	45,676
Total U.S. Department of the Treasury			538,638
<u>U.S. DEPARTMENT OF JUSTICE</u>			
<i>Ohio Office of Criminal Justice Services</i>			
Patrick Leahy BVP for Body Armor and Vests	16.607	N/A	4,076
Total U.S. Department of Justice			4,076
Total Expenditures of Federal Awards			\$ 988,904

See accompanying notes to the schedule of expenditures of federal awards

City of Twinsburg, Ohio

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2024

NOTE A – BASIS OF PRESENTATION

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The City has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance (changed to 15-percent effective October 1, 2024).

NOTE C – MATCHING REQUIREMENTS

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

**CITY OF TWINSBURG
SUMMIT COUNTY**

**SCHEDULE OF AUDIT FINDINGS
2 CFR § 200.515
DECEMBER 31, 2024**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weakness in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR §200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	AL #21.027
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	No

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

[CITY OF TWINSBURG, OHIO]

ANNUAL COMPREHENSIVE FINANCIAL REPORT 2024



For the year ended December 31, 2024

Twinsburg
NATURALLY BEAUTIFUL *Ohio*

[CITY OF TWINSBURG, OHIO]

INTRODUCTION SECTION



Twinsburg
NATURALLY BEAUTIFUL *Ohio*

CITY OF TWINSBURG, OHIO

Annual Comprehensive Financial Report

For the Year Ended December 31, 2024

Prepared By:

City Finance Director

Christina Conway

**CITY OF TWINSBURG
SUMMIT COUNTY**

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Letter of Transmittal

June 30, 2025

Residents of the City of Twinsburg
Mayor Sam Scaffide and
Members of Twinsburg City Council:

It is my privilege to present to you the Annual Comprehensive Financial Report for the City of Twinsburg for the year ending December 31, 2024. The Administration of the City of Twinsburg assumes full responsibility for both the accuracy of the data as well as the completeness and fairness of the presentation, including all disclosures. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide a reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Under Ohio law, regular audits are required to be performed on all financial related operations of the City. These audits may be completed by either the State Auditor's Office or, if the State Auditor permits, an independent public accounting (IPA) firm.

For the year 2024, the City of Twinsburg was audited by Perry and Associates, CPAs. Their unmodified opinion is included in the financial section of this report.

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

The Report

The Annual Comprehensive Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes the letter of transmittal, the primary government's organization chart, and a list of principal officials. The financial section includes the management's discussion and analysis (MD&A), the basic financial statements for the primary government and its discretely presented component unit, and the primary government's combined and individual financial statements and schedules, as well as the independent auditor's report on the financial statements and schedules. The MD&A contains a narrative introduction, overview, and analysis of the City's financial statements which should be read in conjunction with this letter of transmittal. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. In contrast to the financial section information, the statistical information has not been audited.

City Profile

The City of Twinsburg, Ohio is in Summit County which is twenty miles southeast of Cleveland and twenty miles northeast of Akron. This location makes it accessible to both metropolitan areas while allowing it to retain suburban character. Twinsburg is 13.8 square miles in area and has approximately 19,000 residents. The Charter of the City of Twinsburg was adopted at a special election on June 25, 1957. By Ordinance 150-1976, effective January 1, 1977, an officially revised form of "The Charter of the City of Twinsburg, Ohio" as compiled and presented to Council by the Clerk and Director of Law pursuant to the authority granted them under Section 10.02 of the Charter was adopted by City Council. The City operates under a Mayor-Council form of government. Legislative authority is vested in a seven-member City Council—five of the councilpersons are elected from wards, and the remaining two are at-large positions.

The City is conveniently situated by Interstate 480 which provides highway access with two interchanges. The city center houses a public square that meets at the junction of State Routes 82 (Aurora Road), 91 (Darrow Road) and 14 (Ravenna Road). The construction of I-480 in the late 1960s stimulated growth and development within the City and resulted in Twinsburg being ranked one of the fastest growing communities in the State of Ohio in the 1980s and 1990s.

The City has transformed from a sleepy rural farm town to a highly desirable suburban community. Even though the residential build out of the City is substantially complete, there are several smaller vacant undeveloped sites that provide for continued development. In 2023, housing website Zillow.com ranked Twinsburg #8 of the Top 10 Most Popular Housing Markets for 2023. In 2024, Twinsburg was runner-up on Zillow.com for the Most Popular Small Town. These rankings demonstrate Twinsburg's attractiveness due to its affordable home prices and advantageous location.

Twinsburg has a large and diverse industrial business community as well as a thriving commercial and retail core. The City has an expansive commercial center and a well-maintained residential core with a variety of home styles and costs. Residents and businesses are supported by city services and utilities and have access to community facilities and activities that provide programming for all age groups. Comprehensive planning has played a vital role in community development and continues to provide a basis for establishing community wide goals that help shape Twinsburg's future.

Local Economy & Economic Outlook

The economy in Twinsburg as well as the Greater Cleveland/Akron area has undergone diversification over the past several decades. Manufacturing continues to play a prominent role in the economic success of the local economy, with the nearby City of Akron being the "Polymer Capital of the World." The City of Twinsburg is home to six polymer manufacturing companies with products varying from plastic cap production, turnkey injection molding and elastometric sealing solutions. The City of Twinsburg is home to approximately 450 industrial, commercial, and retail establishments. In 2010, manufacturing accounted for 21.1% of all jobs for Twinsburg's workforce, compared to 16% for Ohio and 11% for the nation.

The City is also home to branches of both the Cleveland area's main hospital networks: the Cleveland Clinic and University Hospital systems. Both hospital networks allow residents and employees located within Twinsburg access to outstanding patient care in a nearby setting.

The City manages several programs through its Planning and Community Development Department to attract and retain businesses. The Enterprise Zone Program, which operated jointly with Summit County enables any qualifying business the opportunity to obtain an abatement for real and personal property tax by providing employment and investment of facilities within the City. The Community Reinvestment Area (CRA) Program allows those who invest in real property with the designated CRA area an abatement of a portion of real property tax increases resulting from that investment. This program is available for industrial, commercial, and residential properties. In 2024, the City had five active CRAs with an average length of 8 years. Also, the Twinsburg Occupancy Program (TOP) encourages the use of existing industrial and commercial buildings by offering owners or lessees of vacant properties a grant for bringing jobs to the City. In 2024, the City had five active TOP agreements with an average length of 7 years.

The economic development programs offered through the City attempt to maintain the City's most valuable revenue resource—municipal income tax collections. Approximately fifty percent of the City's total revenue in 2024 was from municipal income tax collections. Revenue from income tax collection has remained stable over the last five years but showed a slight decline in 2024 from the previous year. Due to this steady income tax stream, the City does not anticipate any increases in income or property tax in the near future. The City's strong economic base continues to contribute to the financial success of the City.

The Twinsburg Community Improvement Corporation (TCIC) was formed in 2015 to facilitate investment and redevelopment within the central area of Twinsburg. The City's Comprehensive Plan made recommendations specific to the redevelopment of this area including development of underdeveloped land and populating the area through mixed use development; the type of development that provides live, work, and recreational opportunities in an attractive and walkable central area. TCIC has contributed to this effort by purchasing various properties in hopes of partnering to redevelop the ten-acre area in conjunction with the recommendations from the Comprehensive Plan.

City Services

The City of Twinsburg provides a full complement of services to its residents. The Police Department protective services include a patrol division, detective bureau, a K-9-unit, drug resistance programs and School Resource Officers in conjunction with the Twinsburg City Schools. The Police Department consists of thirty-three full-time sworn officers, two part-time sworn officers and a civilian staff consisting of nine full-time and two part-time public safety dispatchers, two full-time and one part-time records clerk and one full-time administrative assistant.

The Fire Department operates out of two fire stations to provide fire prevention and suppression, fire safety inspections and emergency response services. The Fire Department consists of thirty-five full-time and five part-time staff. Part-time staff consists of firefighters, fire cadets, and the department operates an Explorers Program to gain engagement from youth interested in a career in Firefighting/Emergency Medical Services. In 2024, the City added two Horton ambulances to its fleet to replace outdated equipment. Additionally, the City through Council approved the purchase of a \$2.5 million aerial ladder truck, replacing the prior ladder truck which was twenty years old. The City took possession of its new aerial ladder in early 2025.

The City's Public Works Department operates two separate divisions: a Service Department and a Wastewater Treatment facility. The City's Service Department provides exceptions services including snow plowing, leaf and debris removal, road maintenance and repair and other resources to support residents and businesses of Twinsburg. The City also contracts with an independent company to provide refuse removal and recycling services to residents at no cost. The Wastewater Treatment Department provides sanitary sewer service for all residents and businesses within the City as well as the neighboring City of Reminderville. Sanitary sewer billing for customers is completed on a quarterly basis and provides several payment options from in-person drop box, online, credit card payment and automatic withdrawal.

Twinsburg has various community enriching facilities and programs to engage residents of all ages. The Parks and Recreation Department operates a Community Center with a Senior Center. Additionally, the City operates a separate Fitness Center which has an indoor pool and weight room. The jewel of the City in the summer months is the outdoor waterpark that has zero-depth entry for small children, diving boards and waterslides. In addition to these activities, the City holds "Rock the Park," a summer concert series that provides multiple shows with varying musical stylings. Annual events like the Adult Easter Egg Hunt, children's summer camp and Winter Wonderland provide engagement for multiple age groups.

The City owns and operates an 18-hole golf course, the Gleneagles Golf Club, which has been ranked as one of the area's top fifteen most challenging courses. The golf course has four full-time employees who provide tee time scheduling, course maintenance, and assist in operating a full-scale clubhouse with Pro Shop and driving range. The Clubhouse includes a restaurant and bar, banquet facilities, pro-shop, snack room and storage and maintenance area for eighty golf carts. The restaurant, Aaron and Moses, provides a snappy casual atmosphere and the City contracts with a local restaurant group to provide for management of the restaurant.

The City currently operates four enterprise operations: Gleneagles Golf Club, the Twinsburg Wastewater Treatment Plant, the Twinsburg Fitness Center, and the Community Theater Program. The operating expenses of these enterprises have been, and continue to be, covered by user or program fees. Part of the fiscal management efforts of the City have been to ensure that ongoing revenues support the operations of these enterprise functions without the need to substantial General Fund Support.

The administrative functions of the City include building inspection, engineering, economic development, finance, human resources, information technology, legal planning, and zoning. These functions are all housed at the City Government Center a short distance from the center of town. It is one of the City's to consistently improve the day-to-day operations while remaining fiscally responsible.

Continued Planning Efforts

The Administration is responsible for submitting an annual operating and capital budget to City Council for approval. All governmental funds are required to be appropriated annually, a process that begins in July and continues through December. The budget planning process begins in July of each year and is presented to City Council in November for approval by year end. The annual operating budget is prepared by fund and department. During the year, department heads may request to transfer resources within their departmental budget if necessary. Appropriation amendments or transfers between legally approved budget categories require approval from City Council.

As part of the annual budget process, each department is asked to create and update a five-year capital plan. The City, through Council, appoints resident members to the Capital Improvement Board. The CIB hears departmental presentations for capital purchase requests and makes recommendations to City Council on those items they believe should receive priority for funding. This process is part of the annual budget process and takes place in August and September each year.

The City of Twinsburg is committed to preserving and improving the most valuable assets—street and sewer infrastructure, buildings, and equipment. In 2022, Council approved updates to the City's Fixed Assets Policy for the first time since 2015. This shows the commitment of the City to maintaining and protecting these assets.

The City historically allocates around \$1.0 million per year from the General Fund to fund capital assets and improvements. The City has in place a 2.4 mill permanent property tax levy for the purpose of providing fundings for Police and Fire Pension and Capital projects which was voted on by the residents in 2021. Additionally, the City utilizes funding sources to support infrastructure improvements for street and sewer improvements varying from zero to low interest loans and grants. The City bids annual contracts for road improvements and creates a repair and replacement schedule that is based on priority of repair. The Engineering Department makes a concerted effort to obtain project funding from federal, state, and local sources whenever available.

The City of Twinsburg has various boards, commissions and committees where resident members are appointed and work closely with City Council and City administrators to achieve and further the City's goals and priorities. In 2021, the City created the Justice, Equity, Diversity, and Inclusion (JEDI) Committee to foster, develop and bring awareness to equity and diversity issues within the City. The JEDI Committee has hosted many work sessions and subcommittee meetings to gain exposure throughout the community. The Environmental Commission has a wide following and large community participation. In 2024, the Committee participated in numerous events such as Arbor Day, Clean-Up Day, and a city-wide Shred event. It is this commitment to investing in residents of Twinsburg via boards and commissions that assists in planning for the future of the City of Twinsburg.

Awards and Acknowledgements

Awards

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 Twinsburg for its annual comprehensive financial report for the fiscal year ending December 31, 2023. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

The preparation of this report would not be possible without the hard work and dedication of the team members of the Finance Department. Additionally, I would like to extend gratitude to Mayor Sam Scaffide, current members of the Twinsburg City Council, the Council Finance Committee, members of the Capital Improvement Board, and Department Heads of the City of Twinsburg for their work and continued support of the Finance Department and for recognizing the benefits of compiling an annual financial report.

Respectfully submitted,



Christina M. Conway, Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Twinsburg
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

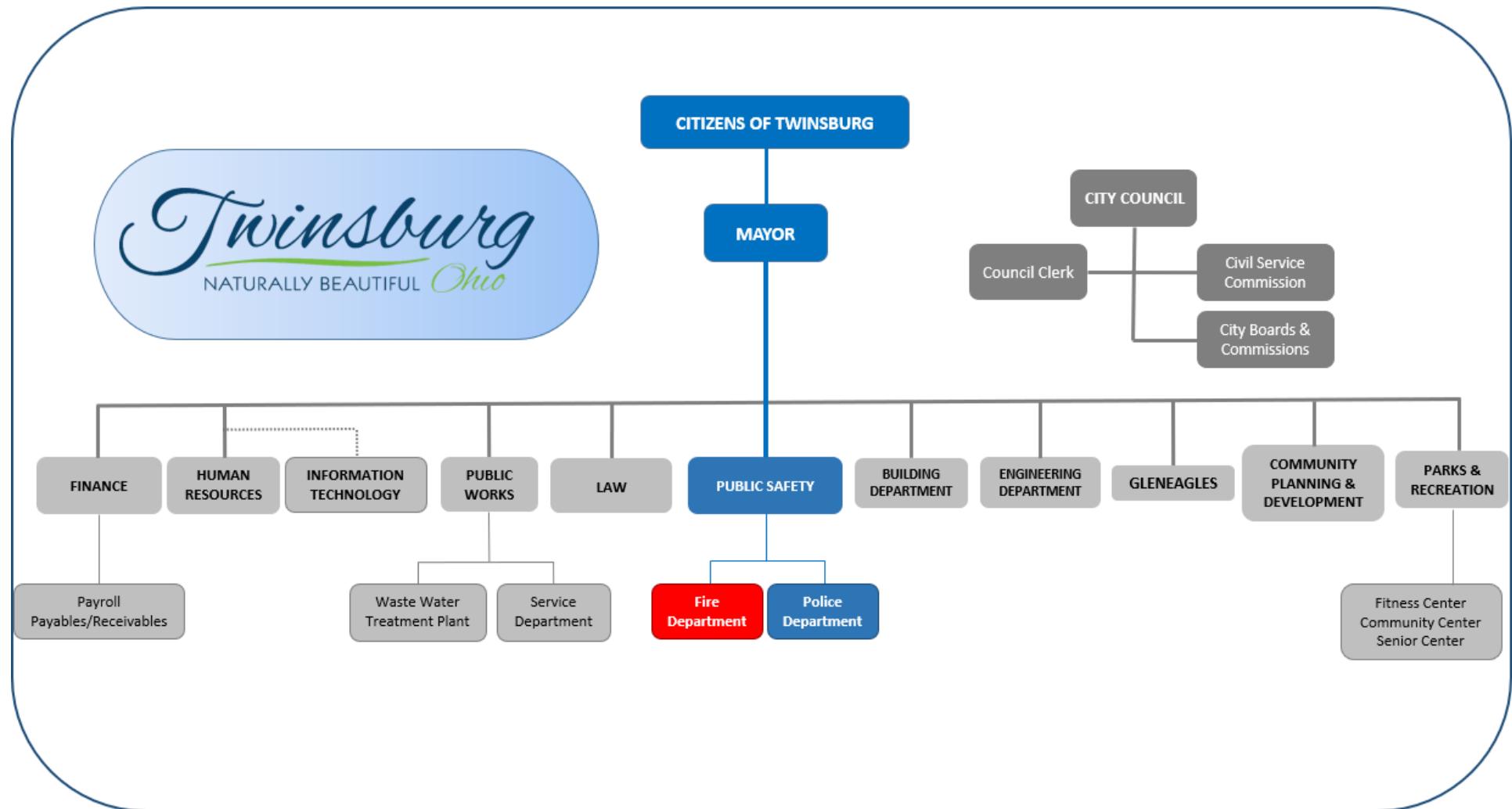
December 31, 2023

Christopher P. Monell

Executive Director/CEO

City of Twinsburg, Ohio

Organizational Chart



City of Twinsburg, Ohio

*List of Principal Officials
As of December 31, 2024*

Elected Officials

Sam Scaffide..... Mayor

City Council

Chuck Bonacci..... Ward 1
Daisy Walker..... Ward 2
Karen Labbe..... Ward 3
David Post..... Ward 4
Greg Bellan..... Ward 5
Bill Furey..... President, At-Large
Scott Barr..... At-Large

Appointed Officials

Matthew J. Vazzana..... Director of Law
Christina Conway..... Director of Finance
Thomas Mason, MCJ,..... Chief of Police
Steven Bosso..... Fire Chief
Rebecca Ziegler..... Director of Planning and Economic Development
Jennifer Betenson..... Director of Parks and Recreation
Dennis Szydlowski..... Service Director
Nate Zuege..... Director of Waste Water
Amy Mohr..... City Engineer
Dale Steppenbacher..... Building Commissioner
Tammy Kalail..... Director of Human Resources
Bryan Mineard..... Golf Course Manager
James Roberts..... Director of Golf Maintenance

[CITY OF TWINSBURG, OHIO]

FINANCIAL SECTION



Twinsburg
NATURALLY BEAUTIFUL *Ohio*

INDEPENDENT AUDITOR'S REPORT

To the City Council:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Twinsburg, Summit County, Ohio as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General, Street, Construction, Maintenance and Repair, ARPA Local Fiscal Recovery, and Police and Fire Levy Funds for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The financial section's combining statements and individual fund statements 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 financial section's combining statements and individual fund schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of the City'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.



Perry & Associates
Certified Public Accountants, A.C.
Marietta, Ohio

June 30, 2025

City of Twinsburg, Ohio

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

The discussion and analysis of the City of Twinsburg's (the "City") financial performance provides an overall review of the City's financial activities for the fiscal year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers are encouraged to consider the information presented here in conjunction with the additional information contained in the financial statements and the notes thereof.

Financial Highlights

Key financial highlights for 2024 are as follows:

- ◆ The assets and deferred outflows of resources of the City of Twinsburg exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$181,823,100. Of this amount, \$4,720,170 is restricted in use.
- ◆ Total assets and deferred outflows increased by \$2,004,343 which represents an increase of .8% over 2023.
- ◆ Total liabilities and deferred inflows of resources decreased by \$1,298,389 which represents a decrease of 1.9% over 2023. The main factor contributing to this decrease was a \$2,810,644 decrease in net pension liability.
- ◆ In total, net position increased by \$3,997,846 during 2024. This represents a 2.25% increase from 2023.

Using this Annual Financial Report

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

Government-Wide Financial Statements – Reporting the City of Twinsburg as a Whole

Statement of Net Position and the Statement of Activities

The statement of net position presents information on all the City of Twinsburg's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the four reported as net position. Over time, increase or decrease in net position may serve as a useful indicator of whether the financial position of the City of Twinsburg is improving or deteriorating. However, in evaluating the overall position of the City, nonfinancial factors such as the City's tax base, change in property and municipal income tax laws, and the condition of the capital assets should also be considered.

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

City of Twinsburg, Ohio

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

Both the statement of net position and the statement of activities use the accrual basis of accounting like the accounting used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

In the statement of net position and the statement of activities, we divide the City into two kinds of activities:

- Governmental activities: most of the City's basic services are reported here, including the police, fire, street maintenance, parks and recreation, and general administration. Municipal income tax, state and county taxes, licenses, permits and charges for services finance most of these activities.
- Business-type activities: the City charges a fee to customers to help it cover all or most of the cost of certain services it provides. The City's sewer system, fitness center, golf course, and community theater, are reported here.

Fund Financial Statements - Reporting the City of Twinsburg's Most Significant Funds

Fund Financial Statements

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

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on the balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. 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. Both the governmental fund balance sheet and the government fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate a comparison between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds.

The City maintains 28 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances, for the general fund, street construction, maintenance and repair fund, park debt service fund, capital improvement fund, ARPA local fiscal recovery fund, and police and fire levy fund, all of which are considered to be major funds. The remaining funds are combined and presented within the column titled other governmental funds.

Proprietary Funds: The City of Twinsburg maintains enterprise funds that are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer system, fitness center, golf course, and other business type activity. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Notes to the Financial Statements: The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 33 of this report.

City of Twinsburg, Ohio

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

Government-wide Financial Analysis - City of Twinsburg as a Whole

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023 - Restated	2024	2023	2024	2023 - Restated
Assets						
Current and Other Assets	\$ 40,934,692	\$ 39,462,591	\$ 14,244,110	\$ 10,910,075	\$ 55,178,802	\$ 50,372,666
Capital Assets, Net	130,413,499	128,859,724	49,340,171	49,564,015	179,753,670	178,423,739
Net Pension Asset	84,739	75,700	40,174	35,890	124,913	111,590
Net OPEB Asset	336,508	-	159,537	-	496,045	-
Total Assets	171,769,438	168,398,015	63,783,992	60,509,980	235,553,430	228,907,995
Deferred Outflows of Resources						
Deferred Charge on Refunding	-	-	-	-	-	-
Pension	9,235,269	12,050,282	1,554,219	2,418,667	10,789,488	14,468,949
OPEB	1,122,719	1,877,387	143,276	350,239	1,265,995	2,227,626
Total Deferred Outflows	10,357,988	13,927,669	1,697,495	2,768,906	12,055,483	16,696,575
Liabilities						
Current and Other Liabilities	1,519,427	1,866,155	\$487,217	536,519	2,006,644	2,402,674
Long-Term Liabilities:						
Due Within One Year	1,453,491	1,271,991	2,325,299	217,137	3,778,790	1,361,463
Other Amounts Due in More Than One Year	13,702,487	14,048,615	1,795,290	1,851,016	15,497,777	15,480,716
Net Pension Liability	33,021,747	34,944,868	4,734,660	5,622,183	37,756,407	40,567,051
Net OPEB Liability	1,741,884	1,978,392	-	117,587	1,741,884	2,095,979
Total Liabilities	51,439,036	54,110,021	9,342,466	8,344,442	60,781,502	61,907,883
Deferred Inflows of Resources						
Property Taxes	2,079,844	2,093,142	-	-	2,079,844	2,093,142
Pension	1,127,078	1,129,342	116,644	5,511	1,243,722	1,134,853
OPEB	1,678,187	1,926,464	91,285	38,779	1,769,472	1,965,243
Leases	-	-	67,807	135,615	67,807	135,615
Total Deferred Inflows	4,885,109	5,148,948	275,736	179,905	5,160,845	5,328,853
Net Position						
Net Investment in Capital Assets	117,095,084	115,481,401	47,697,748	47,864,646	164,792,832	163,346,047
Restricted	4,679,996	6,264,039	40,174	35,890	4,720,170	6,299,929
Unrestricted (Deficit)	4,180,735	1,321,275	8,125,363	6,854,003	12,306,098	8,175,278
Total Net Position	\$ 125,955,815	\$ 123,066,715	\$ 55,863,285	\$ 54,754,539	\$ 181,819,100	\$ 177,821,254

City of Twinsburg, Ohio

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

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

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

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

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

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

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

City of Twinsburg, Ohio

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

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

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

The largest portion of the City's net position reflects its net investment in capital assets. Capital assets include construction in progress, land, land improvements, buildings and improvements, machinery and equipment, vehicles, and infrastructure. The City uses those capital assets to provide services to its citizens; consequently, they are not available for future spending. Net investment in capital assets as of December 31, 2024, was \$164,792,832. Although the City's investment is reported net of related debt, it should be noted that resources to repay the debt must be provided from other sources since capital assets cannot be used to liquidate these liabilities.

An additional portion of the City's net position represents resources that have been restricted on how they may be used. The remaining balance of unrestricted net position of \$12,306,098 may be used to meet the City's ongoing obligations to citizens and creditors.

Total net position of the City increased \$3,997,846 The following factors were primarily responsible for this increase:

- An increase in cash and cash equivalents of \$4,957,194
- An increase in capital assets, net of \$1,329,931
- A decrease in deferred outflows of resources – pension of \$3,679,461
- A decrease in deferred outflows of resources – OPEB of \$961,631
- A decrease in net pension liability of \$2,810,644
- A decrease in net OPEB liability of \$354,095
- An increase in deferred inflows of resources-pension of \$108,869
- A decrease in deferred inflows of resources-OPEB of \$195,771

The net position of business-type activities increased by 2.0% in 2024. The City generally can only use the net position to finance the continuing operations of the sewer system, fitness center, golf course, and community theater operations.

City of Twinsburg, Ohio

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

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

Table 2 - Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023 - Restated	2024	2023	2024	2023 - Restated
Program Revenues:						
Charges for Services	\$ 2,580,158	\$ 2,189,902	\$ 7,751,041	\$ 7,438,957	\$ 10,331,199	\$ 9,628,859
Operating Grants and and Contributions	581,884	393,294	-	-	581,884	393,294
Capital Grants and and Contributions	-	-	27,900	183,980	27,900	183,980
<i>Total Program Revenues</i>	<i>3,162,042</i>	<i>2,583,196</i>	<i>7,778,941</i>	<i>7,622,937</i>	<i>10,940,983</i>	<i>10,206,133</i>
General Revenues:						
Property and Other Local Taxes	2,512,665	2,323,816	-	-	2,512,665	2,323,816
Municipal Income Taxes	26,258,961	28,196,148	-	-	26,258,961	28,196,148
Grants and Entitlements not Restricted to Specific Programs	3,007,850	2,432,794	-	-	3,007,850	2,432,794
Investment Income	843,123	771,135	3,177	5,274	846,300	776,409
Gain/(Loss) on Sale of Assets	(87,839)	(355,200)	(17,827)	(1,499)	(105,666)	(356,699)
Miscellaneous	1,898,381	1,137,254	1,275,382	138,372	3,173,763	1,275,626
<i>Total General Revenues</i>	<i>34,433,141</i>	<i>34,505,947</i>	<i>1,260,732</i>	<i>142,147</i>	<i>35,693,873</i>	<i>34,648,094</i>
<i>Total Revenues</i>	<i>37,595,183</i>	<i>37,089,143</i>	<i>9,039,673</i>	<i>7,765,084</i>	<i>46,634,856</i>	<i>44,854,227</i>
Program Expenses						
General Government	5,926,395	8,411,216	-	-	5,926,395	8,411,216
Security of Persons and Property	11,691,955	12,039,639	-	-	11,691,955	12,039,639
Public Health and Welfare	-	205,852	-	-	-	205,852
Transportation	12,138,475	10,533,128	-	-	12,138,475	10,533,128
Leisure Time Activities	2,253,194	1,526,403	-	-	2,253,194	1,526,403
Community Development	1,846,279	1,724,642	-	-	1,846,279	1,724,642
Interest	249,785	202,463	-	-	249,785	202,463
Sewer	-	-	4,450,882	5,314,921	4,450,882	5,314,921
Fitness Center	-	-	2,230,103	1,442,931	2,230,103	1,442,931
Golf Course	-	-	1,849,942	1,996,056	1,849,942	1,996,056
Other Business-Type Activities	-	-	-	290	-	290
<i>Total Program Expenses</i>	<i>34,106,083</i>	<i>34,643,343</i>	<i>8,530,927</i>	<i>8,754,198</i>	<i>42,637,010</i>	<i>43,397,541</i>
Increase (Decrease) in Net Position						
Before Transfers	3,489,100	2,445,800	508,746	(989,114)	3,997,846	1,456,686
Transfers	(600,000)	-	600,000	-	-	-
Change in Net Position	2,889,100	2,445,800	1,108,746	(989,114)	3,997,846	1,456,686
Net Position, Beginning of Year, Restated	123,066,715	120,620,915	54,754,539	55,743,653	177,821,254	176,364,568
Net Position, End of Year	\$125,955,815	\$123,066,715	\$55,863,285	\$54,754,539	\$181,819,100	\$177,821,254

City of Twinsburg, Ohio

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

Governmental Activities

Several revenue sources fund our governmental activities with the City municipal income tax being the largest contributor. The City's municipal income tax rate is 2.0 percent. Residents of the City who work in another municipality and pay the withholding tax for that municipality will receive a 100 percent tax credit on up to 2.0 percent for municipal income taxes paid to their workplace municipality. During 2024, the revenues generated from municipal income tax collections amounted to \$26,258,961. The City continues to enforce a delinquent letter program and the subpoena program to ensure compliance with the local tax laws. The decline in income tax revenue and increase in grant revenue are both attributable to the impact of COVID-19. The City's income tax revenue decreased from the 2023 tax year to the 2024 tax year following an increase between the preceding two years.

Security of persons and property, transportation, community development and general government are the major activities of the City generating 92.7% of the governmental expenses. Security of persons and property includes the cost of providing police, dispatch, fire, and paramedic services. Techniques such as defensive and emergency vehicle operations training, EMS continuing education classes, technical skills evaluation, practical drills, and on-line education help keep the men and women updated to perform their jobs most efficiently. The total cost of operating the fire and EMS department during 2024 was \$4,767,494 within the general fund. During 2024, the total cost of operating the police department was \$4,209,684. within the general fund. Both the police and fire departments place strong emphasis on the training of their employees to keep up with the rapidly changing laws, practices, and technology. Dispatch costs for police and fire services were \$4,042,846 and \$4,018,577, respectively, for the year ended December 31, 2024.

General government expense accounted for \$5,926,395 or 17.4%, of the governmental expenses. Expenses for this program decreased \$2,484,821 compared to 2023. The decrease in expense is primarily due to accounting for pension and OPEB expenses associated with the net pension and net OPEB liabilities. Aside from the decrease in expenses related to pension and OPEB reporting, governmental activities expenses decreased from 2023 to 2024, primarily due to reduced cost of operating expenses, like salaries, benefits, office expenses, travel, and training, in comparison with the previous year.

Business-Type Activities

The business-type activities of the City, which include the City's sewer system, fitness center, golf course and community theater operations, increased the City's net position by \$1,108,746. The figures listed below are inclusive of required pension and other post-employment benefits expenses related to the calculation of the net pension liability and net OPEB liability. These liabilities are required by GASB 68 and GASB 75 and have a primarily noncash impact on the City's operations.

Program revenue exceeded program expenses in the amount of \$340,663 for the sewer system for 2024.

Program expenses exceeded program revenue in the amount of \$(925,144) for the fitness center operations for 2024.

Program expenses exceeded program revenue in the amount of \$(167,505) for the golf course operations for 2024.

City of Twinsburg, Ohio

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

The City's Funds

Governmental Funds

Information about the City's major funds starts on page 20. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other financing sources of \$41,169,597 and expenditures and other financing uses of \$38,808,774.

The net change in fund balance for the year was most significant in the general fund showing an increase in fund balance of \$4,551,022 in 2024 which increases the fund balance to \$29,665,169. This was a direct result of the City's efforts to improve ending fund balance through strict budgeting processes. The street, construction, repair, and maintenance fund reflected a decrease of \$109,708 which was a result of operating costs rising greater than revenues and transfers-in from other funds. The capital improvement fund experienced a decrease of \$1,601,097 due to significant capital investment occurring during the period that was satisfied largely by fund balance rather than current period debt proceeds. The park debt service and, general bond retirement fund each had minimal changes in ending fund balance due to accurate budgeting that was not impacted as significantly by rising costs because the funds do not provide services to the public. Overall revenues and other financing sources exceeded expenditures and other financing sources used by \$2,360,823.

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund. An annual appropriation budget is legally required to be prepared for all funds of the City other than custodial funds. City Council is provided with a detailed line-item budget for all departments and after a discussion at a regularly held City Council meeting, which is open to the public; the budget is adopted by City Council. City Council must approve legislation for any revisions in the budget that alter totals or the total appropriations for any department or fund. The finance department watches all the departmental budgets closely to monitor compliance with allocated budgets and provides monthly reports to City Council depicting monthly and year-to-date activity.

For the general fund, final budget basis revenue, excluding other financing sources was \$233,015 more than the original budget estimates of \$30,971,200 due to the increase in tax revenue. The City continues the conservative practice of estimating low in the tax, intergovernmental revenue, and interest revenue areas. The final appropriations of \$29,105,761 excluding other financing uses, was sufficient to meet the expenditures for the year, which ended up at \$26,661,417. The final budget of expenditures, excluding other financing uses, increased \$488,255 from the original budget, primarily due to the increase in the cost of providing general government and transportation services.

The City's ending unobligated budgetary fund balance was \$4,690,700 higher than the final budgeted amount.

Business-Type Funds

The City's major enterprise funds consist of the sewer fund, fitness center fund, golf course fund, and theater fund. The basic financial statements for the major funds are included in this report.

Proprietary funds provide the same type of information as the government-wide financial statements only in more detail. The proprietary fund financial statements provide separate information for the sewer, fitness center, and golf course. The basic proprietary fund financial statements can be found on pages 29 through 32 of this report.

City of Twinsburg, Ohio

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the City of Twinsburg had \$179,753,670 invested in land and land improvements, buildings and improvements, machinery and equipment, vehicles, and infrastructure, net of accumulated depreciation.

Table 3 shows fiscal 2024 balances of capital assets as compared to the 2023 balances:

Table 3
Capital Assets at December 31
(Net of Accumulated Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 23,661,745	\$ 23,661,745	\$ 2,596,350	\$ 2,596,350	\$ 26,258,095	\$ 26,258,095
Construction in Progress	249,319	7,460	810,529	280,142	1,059,848	287,602
Land Improvements	2,385,595	1,602,240	3,037,717	3,127,150	5,423,312	4,729,390
Buildings and Improvements	4,957,362	4,842,064	15,391,543	16,094,994	20,348,905	20,937,058
Machinery and Equipment	2,046,730	1,894,091	1,365,158	1,350,820	3,411,888	3,244,911
Vehicles	3,788,136	2,079,519	222,514	239,586	4,010,650	2,319,105
Intangible right to use assets:						
Equipment	-	1,806	-	-	-	1,806
Vehicles	340,503	430,033	-	-	340,503	430,033
Infrastructure:						
Roads	36,440,051	37,132,420	-	-	36,440,051	37,132,420
Water Mains	28,078,337	27,898,098	-	-	28,078,337	27,898,098
Storm Sewers and Culverts	27,935,795	28,693,016	-	-	27,935,795	28,693,016
Traffic Signs and Signals	224,914	282,463	-	-	224,914	282,463
Street Lights	305,012	334,770	-	-	305,012	334,770
Sewer Lines	-	-	25,916,360	25,874,973	25,916,360	25,874,973
Total Capital Assets	\$130,413,499	\$128,859,725	\$49,340,171	\$49,564,015	\$179,753,670	\$178,423,740

The City has an aggressive stance on maintaining its assets, including infrastructure, in excellent condition. Vehicles such as fire trucks and ambulances are planned for well in advance by the respective department heads and a scheduled maintenance and replacement timetable is followed to provide peak performance for the maximum time frame. Vehicles no longer in service are either traded in or sold at an auction or online.

With regards to the infrastructure, the City's engineering department maintains a comprehensive listing of all the streets, bridges, culverts, and sewer lines in the City. As part of the City's annual road maintenance program, the engineer evaluates the condition of each street after each winter and prepares a list of streets to be either resurfaced or crack sealed and in the case of concrete roads, either replaced or repaired. After approval from City Council, the projects are bid in early to late spring to get the best possible pricing from contractors. This program is funded by the capital improvement fund of the City. Additional information concerning the City's capital assets can be found in the Note 7 to the financial statements.

City of Twinsburg, Ohio

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

Debt

At December 31, 2024, the City of Twinsburg had \$58,774,857 in outstanding debt, compensated absences, claims payable, leases, net pension liability, and net OPEB liability, of which \$8,376,096 was in general obligation bonds. Table 4 summarizes the outstanding obligations of the City.

Table 4
Outstanding Long-term Obligations at Year End

	Governmental Activities		Business-Type Activities		Total	
	2024	2023 - Restated	2024	2023	2024	2023 - Restated
General Obligation Bonds	\$ 6,285,000	\$ 6,500,000	\$ 2,091,096	\$ -	\$ 8,376,096	\$ 6,500,000
Special Assessment Bonds	4,000	8,000	-	-	4,000	8,000
Other Loans	1,035,796	546,580	-	-	1,035,796	546,580
OPWC Loans	5,618,982	5,871,984	1,642,423	1,699,371	7,261,405	7,571,355
Leases	374,636	451,759	-	-	374,636	451,759
Claims	1,886	2,186	-	-	1,886	2,186
Net Pension Liability	33,021,747	34,944,868	4,734,660	5,622,183	37,756,407	40,567,051
Net OPEB Liability	1,741,884	1,978,392	-	117,587	1,741,884	2,095,979
Compensated Absences	1,835,677	1,940,097	387,070	368,782	2,222,747	2,308,879
Total	\$ 49,919,608	\$ 52,243,866	\$ 8,855,249	\$ 7,807,923	\$ 58,774,857	\$ 60,051,789

General obligation bonds are composed of park land and conservation, senior citizens center, golf course and road improvements. The special assessment bonds consist of the taxpayer portion of water, sewer, and road improvements. The energy equipment loan is composed of equipment purchased for energy conservation. The OPWC loans are composed of road improvements.

Other obligations include accrued compensated absences and operating and capital lease obligations. Additional information concerning the City's debt can be found in Notes 10 and 11 to the financial statements.

City of Twinsburg, Ohio

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

2024 Economic and Community Development Accomplishments

New and Expanding Businesses

Businesses new to Twinsburg or expanding in 2024 include:

- Pepperl + Fuchs, which is a developer and manufacturer of industrial sensors and safety components, is building its new US headquarters in Twinsburg. The building, located on Darrow Road, will be a 25,000 square foot LED certified facility, and will be a \$14 million dollar investment.
- Kraftpack, an automated paper products production company, opened their US Headquarters on Independence Parkway. They are occupying 68,000 square feet of space and will be investing approximately \$10million in machinery and capital improvements with the goal of hiring 96 FTEs by 2026.
- The City welcomed two new child daycare facilities: Bright Path Child Care and Kiddie Academy. Bright Path, located on E. Aurora Road, encompasses 13,582 square feet and was an investment of \$2.1 million, they plan to open in late Spring of 2025. Kiddie Academy on Creekside Drive is 11,563 square feet and was a \$3.1 million investment, they plan to open in late Fall of 2025.
- Joe's Coffee started as a local food truck vendor but invested in a brick -and-mortar storefront in Twin Plaza on Darrow Road. They currently have 3 FTE's and are activating 1,000 square feet of previously vacant space.
- Andersen Material Handling, a forklift dealer, is completing a \$2.7 million additional to their warehouse on Summit Commerce Parkway.
- Two storage facilities made Twinsburg their home in 2024. Xtra Lease, which provides trailer rental and storage, invested \$5 million in their new facility. Letz Get Storage, a self-storage facility, brought a \$1.75 million investment.
- Ritneour Group invested in a \$1 million dollar warehouse addition to their site on Case Parkway.
- In total, the City of Twinsburg had sixteen businesses that were located to the city or moved to a new location in 2024. These businesses contributed to the equivalent of 143 full-time employees.

Central Twinsburg Redevelopment and the Twinsburg Community Improvement Corporation

The City created a Community Improvement Corporation to encourage and support central area reinvestment. In addition, the City is in the process of implementing new tools to incentivize central area investment and encourage rehabilitation of historic properties.

The City formed the Twinsburg Community Improvement Corporation in 2015. Its purpose is to facilitate investment and redevelopment within the central area of Twinsburg. The City's Comprehensive Plan made several recommendations specific to the redevelopment of this area. It emphasized development of under-developed land and populating the area through mixed use development; the type of development that provides live, work and recreational opportunities co-mingled in an attractive and walkable central area. The TCIC is contributing to this effort by assembling key properties. It has purchased a number of properties and has formed a partnership with a major area land-owner for the cooperative promotion and redevelopment of a ten-acre area. It is hoped that a developer/partner will be secured and plans for redevelopment developed over the coming months.

City of Twinsburg, Ohio

Management's Discussion and Analysis For the Year Ended December 31, 2024 Unaudited

Current Related Financial Activities

The City of Twinsburg, in the past, faced some challenging financial years; however, with the continued development of the Cornerstone Project and the addition of several new businesses in the City, we have continued to see growth in employment. Income tax revenues are being closely monitored as the local economy changes based on work-from-home policies of local employers. On a cash basis, the municipal income tax revenue represents 86% of the City's total general fund revenue. The net income tax collections (gross collections less refunds) for 2024 were \$26,579,515 compared to 2023 collections of \$27,103,621. This reflects a decrease over last year of 2 percent.

The City continues to strive to operate lean and under budget. Just as in 2023, the City received grants and zero interest financial lending to support the cost of major capital projects and operations and as a result; once again the City was able to end the year strong. The City will continue to make every effort to build up the reserves while operating lean and efficient while holding at the income tax rate of 2 percent at this time.

The City's current credit rating assigned by Moody's still holds at Aa2. The Aa2 rating was reaffirmed in April of 2020 due to the demonstrations of financial stability and the ability to capitalize on development opportunities. The City's system of budgeting and internal controls is well regarded. As a continued effort to stay above the economic challenges, the Administration and City Council meet frequently to discuss current operating conditions, the economy and community development. The City will continue to be proactive by strategizing to maintain solvency not just for today, but for the future.

Contacting the City of Twinsburg's Finance Department

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for all money it receives, spends, or invests. If you have any questions about this report or need additional financial information, contact Director of Finance, Christina Conway, City of Twinsburg, 10075 Ravenna Road, Twinsburg, Ohio 44087, telephone (330) 425-7161, or web site at www.mytwinsburg.com.

City of Twinsburg, Ohio

Statement of Net Position December 31, 2024

	Primary Government			Component Unit	
	Governmental Activities		Business-Type Activities		Total
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 30,360,166	\$ 12,721,881	\$ 43,082,047	\$ 347,516	
Cash and Cash Equivalents:					
Restricted Cash	11,884	-	11,884	-	
Receivables:					
Accounts	328,637	1,226,351	1,554,988	-	
Accrued Interest	67,330	183	67,513	-	
Intergovernmental	934,031	-	934,031	-	
Municipal Income Taxes	6,867,565	-	6,867,565	-	
Property Taxes	2,203,066	-	2,203,066	-	
Contributions	-	-	-	100,254	
Special Assessments	84	1,314	1,398	-	
Leases	-	70,807	70,807	-	
Prepaid Items	-	-	-	553	
Materials and Supplies Inventory	161,929	223,574	385,503	-	
Net Pension Asset	84,739	40,174	124,913	-	
Net OPEB Asset	336,508	159,537	496,045	-	
Land Held for Investment/Sale	-	-	-	875,078	
Nondepreciable Capital Assets	23,911,064	3,406,879	27,317,943	-	
Depreciable Capital Assets (Net)	106,502,435	45,933,292	152,435,727	-	
<i>Total Assets</i>	<i>171,769,438</i>	<i>63,783,992</i>	<i>235,553,430</i>	<i>1,323,401</i>	
Deferred Outflows of Resources					
Pensions	9,235,269	1,554,219	10,789,488	-	
OPEB	1,122,719	143,276	1,265,995	-	
<i>Total Deferred Outflows of Resources</i>	<i>\$ 10,357,988</i>	<i>\$ 1,697,495</i>	<i>\$ 12,055,483</i>	<i>\$ -</i>	

See the related notes to the financial statements

City of Twinsburg, Ohio

Statement of Net Position December 31, 2024

	Primary Government			Component	
				Unit	Twinsburg Community Improvement Corporation
	Governmental Activities	Business-Type Activities	Total		
Liabilities					
Accounts Payable	\$ 468,872	\$ 96,264	\$ 565,136	\$	-
Accrued Wages and Benefits	305,472	135,946	441,418		-
Intergovernmental Payable	513,061	81,364	594,425		-
Claims Payable	69,972	25,306	95,278		-
Accrued Interest Payable	9,516	15,227	24,743		-
Unearned Revenue	-	133,110	133,110		-
Long Term Liabilities:					
Due Within One Year	1,453,491	2,325,299	3,778,790		-
Due in More Than One Year:					
Net Pension Liability	33,021,747	4,734,660	37,756,407		-
Net OPEB Liability	1,741,884	-	1,741,884		-
Other Amounts Due in More than One Year	13,702,487	1,795,290	15,497,777		-
<i>Total Liabilities</i>	<u>51,286,502</u>	<u>9,342,466</u>	<u>60,628,968</u>		-
Deferred Inflows of Resources					
Property Taxes	2,079,844	-	2,079,844		-
Pensions	1,127,078	116,644	1,243,722		-
OPEB	1,678,187	91,285	1,769,472		-
Leases	-	67,807	67,807		-
<i>Total Deferred Inflows of Resources</i>	<u>4,885,109</u>	<u>275,736</u>	<u>5,160,845</u>		-
Net Position					
Net Investment in Capital Assets	117,095,084	47,697,748	164,792,832		-
Restricted for:					
Capital Projects	572,088	-	572,088		-
Debt Service	535,819	-	535,819		-
Net Pension Asset	84,739	40,174	124,913		-
Net OPEB Asset	336,508	-	336,508		-
Roads & Bridges	2,534,182	-	2,534,182		-
Judicial/Public Safety Grants/Programs	616,660	-	616,660		-
Unrestricted (Deficit)	4,180,735	8,125,363	12,306,098		1,323,401
<i>Total Net Position</i>	<u>\$ 125,955,815</u>	<u>\$ 55,863,285</u>	<u>\$ 181,819,100</u>	<u>\$ 1,323,401</u>	

See the related notes to the financial statements

City of Twinsburg, Ohio

Statement of Activities For the Year Ended December 31, 2024

							Net (Expense) Revenue and Changes in Net Position			
	Program Revenues						Primary Government		Component Unit	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Twinsburg Community Improvement Corporation		
Primary Government										
Governmental Activities:										
General Government	\$ 5,926,395	\$ 897,985	\$ -	\$ -	\$ (5,028,410)	\$ -	\$ (5,028,410)	\$ -		
Security of Persons and Property	11,691,955	1,044,431	581,884	-	(10,065,640)	-	(10,065,640)			
Transportation	12,138,475	-	-	-	(12,138,475)	-	(12,138,475)			
Leisure Time Activities	2,253,194	376,314	-	-	(1,876,880)	-	(1,876,880)			
Community Development	1,846,279	261,428	-	-	(1,584,851)	-	(1,584,851)			
Interest	249,785	-	-	-	(249,785)	-	(249,785)			
<i>Total Governmental Activities</i>	<i>34,106,083</i>	<i>2,580,158</i>	<i>581,884</i>	<i>-</i>	<i>(30,944,041)</i>	<i>-</i>	<i>(30,944,041)</i>			
Business-Type Activities										
Sewer	4,450,882	4,763,645	-	27,900	-	340,663	340,663			
Fitness Center	2,230,103	1,304,959	-	-	-	(925,144)	(925,144)			
Golf Course	1,849,942	1,682,437	-	-	-	(167,505)	(167,505)			
Community Theater	-	-	-	-	-	-	-			
<i>Total Business-Type Activities</i>	<i>8,530,927</i>	<i>7,751,041</i>	<i>-</i>	<i>27,900</i>	<i>-</i>	<i>(751,986)</i>	<i>(751,986)</i>			
<i>Total - Primary Government</i>	<i>\$ 42,637,010</i>	<i>\$ 10,331,199</i>	<i>\$ 581,884</i>	<i>\$ 27,900</i>	<i>\$ (30,944,041)</i>	<i>\$ (751,986)</i>	<i>\$ (31,696,027)</i>			
Component Unit										
Twinsburg Community Improvement Corporation	\$ 19,289	\$ 12,249	\$ 100,254	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 93,214

See the related notes to the financial statements

City of Twinsburg, Ohio

Statement of Activities
For the Year Ended December 31, 2024

General Revenues

Property and Other Local Taxes Levied for:

General Purposes	2,512,665	-	2,512,665	-
Municipal Income Taxes Levied for				
General Purposes	26,258,961	-	26,258,961	-
Grants and Entitlements not Restricted				
to Specific Programs	3,007,850	-	3,007,850	-
Investment Income	843,123	3,177	846,300	10,198
Gain/(Loss) on Disposal of Assets	(87,839)	(17,827)	(105,666)	-
Miscellaneous Income	1,898,381	1,275,382	3,173,763	20

Total General Revenues 34,433,141 1,260,732 35,693,873 10,218

Net Transfers (600,000) 600,000 - -

Change in Net Position 2,889,100 1,108,746 3,997,846 103,432

Net Position Beginning of Year, Restated - See Note 21 123,066,715 54,754,539 177,821,254 1,219,969

Net Position End of Year \$ 125,955,815 \$ 55,863,285 \$ 181,819,100 \$ 1,323,401

See the related notes to the financial statements

City of Twinsburg, Ohio

Balance Sheet Governmental Funds December 31, 2024

	General	Street Construction Maintenance and Repair	Park Debt Service	ARPA Local Fiscal Recovery	General Bond Retirement	Capital Improvement	Police and Fire Levy	Other Governmental Funds	Total Governmental Funds
Assets									
Equity in Pooled Cash and Cash Equivalents	\$ 26,309,941	\$ 1,307,560	\$ 14,038	\$ -	\$ 521,781	\$ 144,703	\$ 556,256	\$ 1,505,887	\$ 30,360,166
Cash and Cash Equivalents:									
Restricted Cash	-	-	-	-	-	-	-	11,884	11,884
Receivables:									
Accounts	328,637	-	-	-	-	-	-	-	328,637
Accrued Interest	67,330	-	-	-	-	-	-	-	67,330
Intergovernmental	183,582	494,558	-	59,440	-	-	7,359	189,092	934,031
Municipal Income Taxes	6,867,565	-	-	-	-	-	-	-	6,867,565
Property Taxes	-	-	-	-	-	-	1,794,362	408,704	2,203,066
Special Assessments	84	-	-	-	-	-	-	-	84
Materials and Supplies Inventory	161,929	-	-	-	-	-	-	-	161,929
Total Assets	\$ 33,919,068	\$ 1,802,118	\$ 14,038	\$ 59,440	\$ 521,781	\$ 144,703	\$ 2,357,977	\$ 2,115,567	\$ 40,934,692
Liabilities									
Accounts Payable	\$ 341,657	\$ 13,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113,741	\$ 468,872
Accrued Wages & Benefits	305,472	-	-	-	-	-	-	-	305,472
Intergovernmental Payable	297,905	-	-	-	-	-	-	215,156	513,061
Claims Payable	69,972	-	-	-	-	-	-	-	69,972
Total Liabilities	1,015,006	13,474	-	-	-	-	-	328,897	1,357,377
Deferred Inflows of Resources									
Deferred Inflows - Property Taxes	-	-	-	-	-	-	1,740,963	391,196	2,132,159
Unavailable Revenue	3,238,893	327,991	-	-	-	-	60,758	70,564	3,698,206
Total Deferred Inflows of Resources	3,238,893	327,991	-	-	-	-	1,801,721	461,760	5,830,365
Fund Balances									
Nonspendable	169,380	-	-	-	-	-	-	-	169,380
Restricted	-	1,460,653	14,038	59,440	-	-	556,256	1,272,718	3,363,105
Committed	-	-	-	-	521,781	-	-	106,059	627,840
Assigned	6,820,815	-	-	-	-	144,703	-	-	6,965,518
Unassigned (Deficit)	22,674,974	-	-	-	-	-	-	(53,867)	22,621,107
Total Fund Balances	29,665,169	1,460,653	14,038	59,440	521,781	144,703	556,256	1,324,910	33,746,950
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 33,919,068	\$ 1,802,118	\$ 14,038	\$ 59,440	\$ 521,781	\$ 144,703	\$ 2,357,977	\$ 2,115,567	\$ 40,934,692

See the related notes to the financial statements

City of Twinsburg, Ohio

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities December 31, 2024

Total Governmental Fund Balances	\$ 33,746,950
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	130,413,499
Net pension and net OPEB assets are long-term assets that are not financial resources and therefore are not reported in the funds	421,247
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:	
Property & Other Local Taxes	70,907
Municipal Income Taxes	2,876,062
Special Assessments	84
Charges for Services	181,198
Intergovernmental	502,624
Investment Income	<u>67,331</u>
Total	3,698,206
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(9,516)
Deferred inflows related to the collection of tax revenue that is available on the statement of activities is sometimes not available at the fund level.	52,315
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:	
Pension	9,235,269
OPEB	<u>1,122,719</u>
Total	10,357,988
Deferred inflows of resources related to pensions and OPEB:	
Pension	(1,127,078)
OPEB	<u>(1,678,187)</u>
Total	(2,805,265)
Long-term liabilities, including compensated absences payable, are not due and payable in the current period and therefore are not reported in the funds:	
General Obligation Bonds	(6,285,000)
Special Assessment Bonds	(4,000)
OPWC Loans Payable	(5,618,983)
Loans Payable	(1,035,796)
Capital Leases	(374,636)
Claims Payable	(1,886)
Compensated Absences	(1,835,677)
Net Pension Liability	(33,021,747)
Net OPEB Liability	<u>(1,741,884)</u>
Total	<u>(49,919,609)</u>
Net Position of Governmental Activities	<u>\$ 125,955,815</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended December 31, 2024

	General	Street Construction Maintenance and Repair	Park Debt Service	ARPA Local Fiscal Recovery	General Bond Retirement	Capital Improvement	Police and Fire Levy	Other Governmental Funds	Total Governmental Funds
Revenues									
Property and Other Local Taxes	\$ 200,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,745,037	\$ 498,401	\$ 2,443,570
Municipal Income Taxes	26,285,187	-	-	-	-	-	-	-	26,285,187
Intergovernmental	423,525	1,228,788	-	581,884	-	60,943	14,718	1,273,521	3,583,379
Charges for Services	1,827,590	-	-	-	-	-	-	-	1,827,590
Licenses & Permits	743,955	-	-	-	-	-	-	-	743,955
Fines & Forfeitures	79,737	-	-	-	-	-	-	706	80,443
Investment Income	841,019	-	-	-	-	-	-	-	841,019
Miscellaneous	1,217,864	-	-	-	-	124,805	-	555,712	1,898,381
<i>Total Revenues</i>	<i>31,619,009</i>	<i>1,228,788</i>	<i>-</i>	<i>581,884</i>	<i>-</i>	<i>185,748</i>	<i>1,759,755</i>	<i>2,328,340</i>	<i>37,703,524</i>
Expenditures									
Current Operations and Maintenance:									
General Government	4,437,529	-	-	-	-	-	-	-	4,437,529
Security of Persons and Property	10,177,966	-	-	-	-	-	1,364,972	594,189	12,137,127
Public Health and Welfare	-	-	-	-	-	-	-	-	-
Transportation	7,897,252	1,479,584	-	-	-	-	-	1,801,618	11,178,454
Leisure Time Activities	1,302,527	-	-	-	-	-	-	48,334	1,350,861
Community Development	1,772,945	-	-	-	-	-	-	-	1,772,945
Capital Outlay	-	-	-	-	-	2,686,845	824,187	-	3,511,032
Debt Service:									
Principal Retirement	77,123	-	-	-	514,784	-	335,497	-	927,404
Interest	12,355	-	-	-	185,769	-	53,412	-	251,536
<i>Total Expenditures</i>	<i>25,677,697</i>	<i>1,479,584</i>	<i>-</i>	<i>-</i>	<i>700,553</i>	<i>2,686,845</i>	<i>2,578,068</i>	<i>2,444,141</i>	<i>35,566,888</i>
<i>Excess of Revenues</i>									
Over (Under) Expenditures	5,941,312	(250,796)	-	581,884	(700,553)	(2,501,097)	(818,313)	(115,801)	2,136,636
Other Financing Sources (Uses)									
Issuance of Debt	-	-	-	-	-	-	824,187	-	824,187
Transfers In	925,798	141,088	-	-	675,000	900,000	-	-	2,641,886
Transfers Out	(2,316,088)	-	-	(925,798)	-	-	-	-	(3,241,886)
<i>Total Financing Sources (Uses)</i>	<i>(1,390,290)</i>	<i>141,088</i>	<i>-</i>	<i>(925,798)</i>	<i>675,000</i>	<i>900,000</i>	<i>824,187</i>	<i>-</i>	<i>224,187</i>
Net Change in Fund Balance	4,551,022	(109,708)	-	(343,914)	(25,553)	(1,601,097)	5,874	(115,801)	2,360,823
Fund Balance Beginning of Year	25,114,147	1,570,361	14,038	403,354	547,334	1,745,800	550,382	1,440,711	31,386,127
Fund Balance End of Year	\$ 29,665,169	\$ 1,460,653	\$ 14,038	\$ 59,440	\$ 521,781	\$ 144,703	\$ 556,256	\$ 1,324,910	\$ 33,746,950

See the related notes to the financial statements

City of Twinsburg, Ohio

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 2,360,823

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

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

Capital Asset Additions	6,203,777
Loss on Disposal of Assets	(87,839)
Current Year Depreciation	<u>(4,562,164)</u>
 Total	

1,553,774

Governmental funds report prepayment of assets as expenditures, but prepaid items are reported as assets on the statement of activities.

(357,411)

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

Property & Other Local Taxes	(76,454)
Municipal Income Taxes	26,226
Charges for Services	71,830
Intergovernmental	1,004
Investment Income	<u>(2,104)</u>

Total 20,502

Receipt of funds from long-term obligations is a revenue in the governmental funds, but the receipt increases long-term liabilities in the statement of net position.

(824,187)

Repayment of long-term obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

927,404

Except for amounts reported as deferred inflows/outflows, changes in net pension/OPEB liability impact pension/OPEB expense in the statement of activities.

Pension	(953,636)
OPEB	<u>66,625</u>
 Total	

(887,011)

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	104,722
 Total	

104,722

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

(9,516)

Change in Net Position of Governmental Activities \$ 2,889,100

See the related notes to the financial statements

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
				Original	Final
Revenues					
Municipal Income Taxes	\$ 26,225,000	\$ 26,750,000	\$ 26,579,515	\$ (170,485)	
Other Local Taxes	185,000	185,000	200,132	15,132	
Intergovernmental	418,000	401,305	419,712	18,407	
Charges for Services	1,618,500	1,618,500	1,792,477	173,977	
Licenses & Permits	727,650	726,900	743,955	17,055	
Fines & Forfeitures	73,200	73,200	79,737	6,537	
Investment Income	536,000	536,000	678,378	142,378	
Other	1,187,850	1,187,850	1,217,864	30,014	
<i>Total Revenues</i>	<i>30,971,200</i>	<i>31,478,755</i>	<i>31,711,770</i>	<i>233,015</i>	
Expenditures					
Current:					
General Government	7,425,589	7,750,541	7,096,452	654,089	
Security of Persons and Property	11,357,363	11,377,241	10,527,579	849,662	
Transportation	6,998,615	7,012,401	6,441,120	571,281	
Leisure Time Activities	1,082,263	1,120,163	1,016,060	104,103	
Community Development	1,753,676	1,845,415	1,580,206	265,209	
<i>Total Expenditures</i>	<i>28,617,506</i>	<i>29,105,761</i>	<i>26,661,417</i>	<i>2,444,344</i>	
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>2,353,694</i>	<i>2,372,994</i>	<i>5,050,353</i>	<i>2,677,359</i>	
Other Financing Sources (Uses)					
Transfers In	195,060	925,798	925,798	-	
Transfers Out	(3,019,550)	(4,329,429)	(2,316,088)	2,013,341	
<i>Total Other Financing Sources (Uses)</i>	<i>(2,824,490)</i>	<i>(3,403,631)</i>	<i>(1,390,290)</i>	<i>2,013,341</i>	
<i>Net Change in Fund Balance</i>	<i>(470,796)</i>	<i>(1,030,637)</i>	<i>3,660,063</i>	<i>4,690,700</i>	
<i>Fund Balance Beginning of Year</i>	<i>22,338,016</i>	<i>22,338,016</i>	<i>22,338,016</i>	<i>-</i>	
Prior Year Encumbrances Appropriated	143,640	143,640	143,640	-	
<i>Fund Balance End of Year</i>	<i>\$ 22,010,860</i>	<i>\$ 21,451,019</i>	<i>\$ 26,141,719</i>	<i>\$ 4,690,700</i>	

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Street, Construction, Maintenance and Repair Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 1,230,000	\$ 1,230,000	\$ 1,222,339	\$ (7,661)
<i>Total Revenues</i>	<u>1,230,000</u>	<u>1,230,000</u>	<u>1,222,339</u>	<u>(7,661)</u>
Expenditures				
Current:				
Transportation	2,020,000	2,020,702	1,572,043	448,659
<i>Total Expenditures</i>	<u>2,020,000</u>	<u>2,020,702</u>	<u>1,572,043</u>	<u>448,659</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(790,000)</u>	<u>(790,702)</u>	<u>(349,704)</u>	<u>440,998</u>
Other Financing Sources (Uses)				
Transfers In	850,000	850,000	141,088	(708,912)
<i>Total Other Financing Sources (Uses)</i>	<u>850,000</u>	<u>850,000</u>	<u>141,088</u>	<u>(708,912)</u>
<i>Net Change in Fund Balance</i>	<u>60,000</u>	<u>59,298</u>	<u>(208,616)</u>	<u>(267,914)</u>
<i>Fund Balance Beginning of Year</i>	1,130,814	1,130,814	1,130,814	-
Prior Year Encumbrances Appropriated	334,784	334,784	334,784	-
<i>Fund Balance End of Year</i>	<u>\$ 1,525,598</u>	<u>\$ 1,524,896</u>	<u>\$ 1,256,982</u>	<u>\$ (267,914)</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
ARPA Local Fiscal Recovery Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ -	\$ 522,444	\$ 522,444	\$ -
<i>Total Revenues</i>	<i>-</i>	<i>522,444</i>	<i>522,444</i>	<i>-</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>-</i>	<i>522,444</i>	<i>522,444</i>	<i>-</i>
Other Financing Sources (Uses)				
Transfers Out	(195,060)	(925,798)	(925,798)	-
<i>Total Other Financing Sources (Uses)</i>	<i>(195,060)</i>	<i>(925,798)</i>	<i>(925,798)</i>	<i>-</i>
<i>Net Change in Fund Balance</i>	<i>(195,060)</i>	<i>(403,354)</i>	<i>(403,354)</i>	<i>-</i>
<i>Fund Balance Beginning of Year</i>	<i>403,354</i>	<i>403,354</i>	<i>403,354</i>	<i>-</i>
<i>Fund Balance End of Year</i>	<u>\$ 208,294</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

*Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Police and Fire Levy Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property and Other Local Taxes	\$ 1,756,619	\$ 1,742,591	\$ 1,745,037	\$ 2,446
Intergovernmental	20,000	16,850	14,718	(2,132)
<i>Total Revenues</i>	<u>1,776,619</u>	<u>1,759,441</u>	<u>1,759,755</u>	<u>314</u>
Expenditures				
Current:				
Security of Persons and Property	1,772,500	1,962,500	1,510,745	451,755
Capital Outlay	-	-	824,187	(824,187)
Debt Service:				
Principal	-	-	335,497	(335,497)
Interest	-	-	53,412	(53,412)
<i>Total Expenditures</i>	<u>1,772,500</u>	<u>1,962,500</u>	<u>2,723,841</u>	<u>(761,341)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,119</u>	<u>(203,059)</u>	<u>(964,086)</u>	<u>(761,027)</u>
Other Financing Sources (Uses)				
Issuance of Debt	-	-	824,187	824,187
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>824,187</u>	<u>824,187</u>
<i>Net Change in Fund Balance</i>	<u>4,119</u>	<u>(203,059)</u>	<u>(139,899)</u>	<u>63,160</u>
<i>Fund Balance Beginning of Year</i>	<u>450,382</u>	<u>450,382</u>	<u>450,382</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 554,501</u>	<u>\$ 347,323</u>	<u>\$ 410,483</u>	<u>\$ 63,160</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

Statement of Fund Net Position Proprietary Funds December 31, 2024

	Business-Type Activities - Enterprise				
	Sewer	Fitness Center	Golf Course	Theater Fund	Total
Assets					
<i>Current Assets:</i>					
Equity in Pooled Cash and Cash Equivalents	\$ 10,003,784	\$ 2,301,021	\$ 313,000	\$ 104,076	\$ 12,721,881
Accounts Receivable	945,416	280,935	-	-	1,226,351
Accrued Interest Receivable	-	-	183	-	183
Special Assessments Receivable	1,314	-	-	-	1,314
Leases Receivable, Current	-	-	70,807	-	70,807
Materials and Supplies Inventory	81,696	-	141,878	-	223,574
<i>Total Current Assets</i>	<u>11,032,210</u>	<u>2,581,956</u>	<u>525,868</u>	<u>104,076</u>	<u>14,244,110</u>
<i>Noncurrent Assets:</i>					
Construction in Progress	-	-	-	-	-
Leases Receivable, Noncurrent	-	-	-	-	-
Nondepreciable Capital Assets	841,679	-	2,565,200	-	3,406,879
Depreciable Capital Assets, Net	30,294,906	6,065,517	9,572,869	-	45,933,292
Net Pension Asset	17,640	10,765	11,769	-	40,174
Net OPEB Asset	70,051	42,749	46,737	-	159,537
<i>Total Noncurrent Assets</i>	<u>31,224,276</u>	<u>6,119,031</u>	<u>12,196,575</u>	<u>-</u>	<u>49,539,882</u>
<i>Total Assets</i>	<u>42,256,486</u>	<u>8,700,987</u>	<u>12,722,443</u>	<u>104,076</u>	<u>63,783,992</u>
Deferred Outflows of Resources					
Pension	682,723	414,111	457,385	-	1,554,219
OPEB	62,911	38,394	41,971	-	143,276
<i>Total Deferred Outflows of Resources</i>	<u>\$ 745,634</u>	<u>\$ 452,505</u>	<u>\$ 499,356</u>	<u>-</u>	<u>\$ 1,697,495</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

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

	Business-Type Activities - Enterprise				
	Sewer	Fitness Center	Golf Course	Theater Fund	Total
Liabilities:					
<i>Current Liabilities:</i>					
Accounts Payable	\$ 88,087	\$ 6,586	\$ 1,591	\$ -	\$ 96,264
Accrued Wages and Benefits	88,426	30,900	16,620	-	135,946
Intergovernmental Payable	41,932	31,229	8,203	-	81,364
Claims Payable	11,992	13,248	66	-	25,306
Accrued Interest Payable	-	-	15,227	-	15,227
Unearned Revenue	-	133,110	-	-	133,110
Due Within One Year	<u>185,697</u>	<u>2,108,035</u>	<u>31,567</u>	<u>-</u>	<u>2,325,299</u>
<i>Total Current Liabilities</i>	<u>416,134</u>	<u>2,323,108</u>	<u>73,274</u>	<u>-</u>	<u>2,812,516</u>
<i>Long-Term Liabilities (net of current portion)</i>					
Compensated Absences Payable	138,579	16,259	59,281	-	214,119
OPWC Loans Payable	1,581,171	-	-	-	1,581,171
Net Pension Liability	<u>2,080,374</u>	<u>1,256,702</u>	<u>1,397,584</u>	<u>-</u>	<u>4,734,660</u>
<i>Total Long-Term Liabilities</i>	<u>3,800,124</u>	<u>1,272,961</u>	<u>1,456,865</u>	<u>-</u>	<u>6,529,950</u>
<i>Total Liabilities</i>	<u>4,216,258</u>	<u>3,596,069</u>	<u>1,530,139</u>	<u>-</u>	<u>9,342,466</u>
Deferred Inflows of Resources					
Pension	51,157	31,748	33,739	-	116,644
OPEB	40,083	24,458	26,744	-	91,285
Leases	<u>-</u>	<u>-</u>	<u>67,807</u>	<u>-</u>	<u>67,807</u>
<i>Total Deferred Inflows of Resources</i>	<u>91,240</u>	<u>56,206</u>	<u>128,290</u>	<u>-</u>	<u>275,736</u>
Net Position					
Net Investment in Capital Assets	29,494,162	6,065,517	12,138,069	-	47,697,748
Restricted for Net Pension Asset	17,640	10,765	11,769	-	40,174
Unrestricted (Deficit)	<u>9,182,820</u>	<u>(575,065)</u>	<u>(586,468)</u>	<u>104,076</u>	<u>8,125,363</u>
<i>Total Net Position</i>	<u>\$ 38,694,622</u>	<u>\$ 5,501,217</u>	<u>\$ 11,563,370</u>	<u>\$ 104,076</u>	<u>\$ 55,863,285</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

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

	Business-Type Activities - Enterprise				
	Sewer	Fitness Center	Golf Course	Theater Fund	Total
Operating Revenues					
Charges for Services	\$ 4,763,645	\$ 1,304,959	\$ 1,682,437	\$ -	\$ 7,751,041
Other Operating Revenues	955,035	280,935	42,588	-	1,278,558
<i>Total Operating Revenues</i>	<i>5,718,680</i>	<i>1,585,894</i>	<i>1,725,025</i>	<i>-</i>	<i>9,029,599</i>
Operating Expenses					
Personal Services	2,397,719	1,366,330	790,512	-	4,554,561
Materials & Supplies	440,607	144,235	369,540	-	954,382
Contractual Services	680,792	385,666	301,832	-	1,368,290
Other Operating Expenses	-	4,324	101,706	-	106,030
Depreciation Expense	931,364	329,548	286,351	-	1,547,263
<i>Total Operating Expenses</i>	<i>4,450,482</i>	<i>2,230,103</i>	<i>1,849,941</i>	<i>-</i>	<i>8,530,526</i>
<i>Operating Income (Loss)</i>	<i>1,268,198</i>	<i>(644,209)</i>	<i>(124,916)</i>	<i>-</i>	<i>499,073</i>
Non-Operating Revenues (Expenses)					
Disposal of Capital Assets	(17,827)	-	-	-	(17,827)
Interest and Fiscal Charges	(400)	-	-	-	(400)
<i>Total Non-Operating Revenues (Expenses)</i>	<i>(18,227)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(18,227)</i>
<i>Income (Loss) Before Contributions & Transfers</i>	<i>1,249,971</i>	<i>(644,209)</i>	<i>(124,916)</i>	<i>-</i>	<i>480,846</i>
Grants & Contributed Capital	27,900	-	-	-	27,900
Transfers In	-	600,000	-	-	600,000
<i>Total Contributions & Transfers</i>	<i>27,900</i>	<i>600,000</i>	<i>-</i>	<i>-</i>	<i>627,900</i>
<i>Change in Net Position</i>	<i>1,277,871</i>	<i>(44,209)</i>	<i>(124,916)</i>	<i>-</i>	<i>1,108,746</i>
<i>Net Position Beginning of Year</i>	<i>37,416,751</i>	<i>5,545,426</i>	<i>11,688,286</i>	<i>104,076</i>	<i>54,754,539</i>
<i>Net Position End of Year</i>	<i>\$ 38,694,622</i>	<i>\$ 5,501,217</i>	<i>\$ 11,563,370</i>	<i>\$ 104,076</i>	<i>\$ 55,863,285</i>

See the related notes to the financial statements

City of Twinsburg, Ohio

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

	Business-Type Activities - Enterprise				
	Sewer	Fitness Center	Golf Course	Theater Fund	Total
Cash Flows From Operating Activities:					
Cash Received from Customers	\$ 4,722,669	\$ 1,021,325	\$ 1,682,437	\$ -	\$ 7,426,431
Other Operating Revenues	955,035	280,935	111,411	-	1,347,381
Cash Paid for Personal Services	(2,495,206)	(1,349,369)	(769,431)	-	(4,614,006)
Cash Paid for Contractual Services	(599,515)	(373,796)	(369,528)	-	(1,342,839)
Cash Paid for Materials & Supplies	(423,407)	(144,235)	(465,145)	-	(1,032,787)
Cash Paid for Other Operating Expenses	-	(4,324)	(101,706)	-	(106,030)
<i>Net Cash Provided By (Used For) Operating Activities</i>	<i>2,159,576</i>	<i>(569,464)</i>	<i>88,038</i>	<i>-</i>	<i>1,678,150</i>
Cash Flows From Non-Capital Financing Activities					
Transfers In	-	600,000	-	-	600,000
<i>Net Cash Provided By (Used for) Non-Capital Financing Activities</i>	<i>-</i>	<i>600,000</i>	<i>-</i>	<i>-</i>	<i>600,000</i>
Cash Flows From Capital and Related Financing Activities					
Proceeds of Bond Issuance	-	2,075,098	-	-	2,075,098
Premium on Bond Issuance	-	15,998	-	-	15,998
Cash Received from Capital Grants	27,900	-	-	-	27,900
Payment for Capital Acquisitions	(1,326,506)	(10,750)	-	-	(1,337,256)
Principal Paid on Debt	(56,948)	-	-	-	(56,948)
Interest Paid on Debt	(400)	-	-	-	(400)
<i>Net Cash Provided by (Used For) Capital and Related Financing Activities</i>	<i>(1,355,954)</i>	<i>2,080,346</i>	<i>-</i>	<i>-</i>	<i>724,392</i>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<i>803,622</i>	<i>2,110,882</i>	<i>88,038</i>	<i>-</i>	<i>3,002,542</i>
<i>Cash and Cash Equivalents Beginning of Year</i>	<i>9,200,162</i>	<i>190,139</i>	<i>224,962</i>	<i>104,076</i>	<i>9,719,339</i>
<i>Cash and Cash Equivalents End of Year</i>	<i>\$ 10,003,784</i>	<i>\$ 2,301,021</i>	<i>\$ 313,000</i>	<i>\$ 104,076</i>	<i>\$ 12,721,881</i>

See the related notes to the financial statements

City of Twinsburg, Ohio

Statement of Cash Flows (Continued)
Proprietary Funds
For the Year Ended December 31, 2024

Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	Sewer	Fitness Center	Golf Course	Theater Fund	Total
Operating Income (Loss)	\$ 1,268,198	\$ (644,209)	\$ (124,916)	\$ -	\$ 499,073
Adjustments:					
Depreciation	931,364	329,548	286,351	-	1,547,263
(Increase) Decrease in Assets & Deferred Outflows:					
Accounts Receivable	(40,976)	(280,935)	-	-	(321,911)
Accrued Interest Receivable	-	-	177	-	177
Materials & Supplies Inventory	17,200	-	(95,605)	-	(78,405)
Special Assessments Receivable	-	-	-	-	-
Leases Receivable	-	-	68,646	-	68,646
Net Pension Asset	(1,881)	(1,148)	(1,255)	-	(4,284)
Net OPEB Asset	(70,051)	(42,749)	(46,737)	-	(159,537)
Deferred Outflows - Pension	378,206	243,044	243,198	-	864,448
Deferred Outflows - OPEB	90,875	55,457	60,631	-	206,963
Increase (Decrease) in Liabilities & Deferred Inflows:					
Accounts Payable	69,802	3,992	(1,050)	-	72,744
Accrued Interest Payable	-	-	-	-	-
Accrued Wages & Benefits	15,052	8,405	2,673	-	26,130
Intergovernmental Payable	11,475	7,878	1,162	-	20,515
Claims Payable	(152,031)	(13,503)	(468)	-	(166,002)
Unearned Revenue	-	(2,699)	-	-	(2,699)
Compensated Absences Payable	10,591	3,240	477	-	14,308
Net Pension Liability	(388,291)	(249,616)	(249,616)	-	(887,523)
Net OPEB Liability	(51,631)	(31,508)	(34,448)	-	(117,587)
Deferred Inflows - Pension	48,619	31,270	31,244	-	111,133
Deferred Inflows - OPEB	23,055	14,069	15,382	-	52,506
Deferred Inflows - Leases	-	-	(67,808)	-	(67,808)
Total Adjustments	891,378	74,745	212,954	-	1,179,077
Net Cash Provided By (Used For) Operating Activities	\$ 2,159,576	\$ (569,464)	\$ 88,038	\$ -	\$ 1,678,150

See the related notes to the financial statements

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Note 1: The Reporting Entity

The City of Twinsburg (the "City") is a home rule municipal corporation established under the laws of the State of Ohio, which operates under its own Charter. The current Charter, which provides for a Mayor-Council form of government, was adopted November 3, 1981.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards, and agencies that are not legally separate from the City. For the City of Twinsburg, this includes police and fire protection, parks and recreation, planning, zoning, street maintenance and repair, refuse collection, a wastewater treatment plant, and general administrative services.

The City of Twinsburg is divided into various departments and financial management and control systems. The City departments include a public safety department, a public service department, a street maintenance department, a sanitation system, a parks and recreation department, a planning and zoning department, a waste water treatment system, and a staff to provide support (i.e., payroll processing, accounts payable, and revenue collection) to the service providers. The operation of each of these activities and entities is directly controlled by the City Council through the budgetary process and therefore is included as a part of the reportable entity.

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 deficits of, or provide financial support to, the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt, or the levying of taxes. Based on these criteria, the City has one component unit.

The Twinsburg Community Improvement Corporation (TCIC) is a not-for-profit corporation to advance, encourage, and promote the industrial, commercial, civic, and economic development of Twinsburg, Ohio, under the applicable sections of the Ohio Revised Code. The City has agreed to provide 50 percent of the Transient Guest Tax funds the City collects and receives annually to the TCIC. Since this funding represents a significant portion of TCIC revenue, the City's Mayor and City Council members implemented the initial composition of the Board. This composition is still majority controlled by the City determining which members are appointed, with the exception of two members appointed by the Twinsburg Board of Education. The organization is fiscally dependent on the City and therefore is considered a component unit of the City and is discretely presented in the City's financial statements. See Note 19 for specific disclosures relating to the TCIC.

Jointly Governed Organizations

Northeast Ohio Public Energy Council – The City is a member of the Northeast Ohio Public Energy Council (NOPEC). NOPEC is a regional council of governments formed under Chapter 167 of the Ohio Revised Code. NOPEC was formed to serve as a vehicle for communities wishing to proceed jointly with an aggregation program for the purchase of energy. NOPEC is currently comprised of 134 members in 200 communities in 13 counties who have been authorized by ballot to purchase energy on behalf of their citizens. The intent of NOPEC is to provide energy at the lowest possible rates while at the same time ensuring stability in prices by entering into long-term contracts with suppliers to provide energy to the citizens of its member communities.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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

Note 2: Summary of Significant Accounting Policies

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

A. 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.

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

ii. 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.

B. Fund Accounting

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

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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 of resources and liabilities and deferred inflows of resources is reported as fund balance. The following are the City's major governmental funds:

General Fund – 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 of Twinsburg and/or the general laws of Ohio.

Street Construction, Maintenance and Repair Fund – This fund is required by the Ohio Revised Code to account for revenue from the state gasoline tax and motor vehicle registration fees. The Ohio Revised Code requires that 92.5 percent of these revenues be used for the maintenance and repair of streets within the City.

Park Debt Service Fund – The park debt fund accounts for property taxes levied for the purpose of improving parks and paying off debt associated with maintenance of the parks.

General Bond Retirement Fund – The general bond retirement fund accounts for resources used for paying off debt associated with general obligation debt incurred for capital improvements.

Capital Improvement Fund – The capital improvement fund accounts for resources allocated for the purpose of improving, constructing, maintaining, and purchasing those items necessary to enhance the operation of the City.

ARPA Fund – The ARPA fund accounts for resources received from the American Rescue Plan Act and used for expenditures that benefit that public health, wellness, and other related causes.

Police and Fire Levy Fund – The police and fire levy fund accounts for resources collected from the police and fire levy fund to be used for expenditures related to police and fire services.

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

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

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

Sewer Fund – The sewer fund accounts for the provision of sanitary sewer service to the residents and commercial users located within the City.

Fitness Center Fund – The fitness center fund accounts for the operations of the fitness center.

Golf Course Fund – The golf course fund accounts for the operations of the golf course.

Theater Fund – The theater fund accounts for the operations of the community theater.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are used to account for assets held by the City 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 no trust funds. Custodial funds are purely custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City has no custodial funds.

C. Measurement Focus

i. Government-Wide Financial Statements

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

ii. Fund Financial Statements

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

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities 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.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting; proprietary funds also use the accrual basis of accounting. Governmental funds use the modified 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/outflows of resources, and in the presentation of expenses versus expenditures.

i. Revenues – Exchange and Non-Exchange Transactions

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

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include municipal income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from municipal 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 (see Note 5).

Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

ii. Unearned Revenue

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

iii. Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements that report financial position may include a section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. At December 31, 2024, the City had deferred outflows of resources for deferred losses on refunding, pensions and OPEB reported in the government-wide statement of net position and the proprietary funds statement of fund net position. A deferred loss 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 13 and 14.

In addition to liabilities, the financial statements that report financial position will report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, unavailable revenue and amounts for pension and OPEB. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2020 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, special assessments, charges for services, investment income and intergovernmental grants.

These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position and in the proprietary funds on the statement of fund net position.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

iv. 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.

E. Budgetary Process

An annual appropriated budget is legally required to be prepared for all the funds of the City. City Council passes appropriations at the line-item level except for capital projects funds which are appropriated by department or project. Line-item appropriations may be transferred between the accounts with the approval of the City Council. The City Council must approve any revisions in the budget that alter total fund appropriations. The following are the procedures used by the City in establishing the budgetary data reported in the basic financial statements:

i. Tax Budget

A tax budget of estimated revenue and expenditures for all funds is submitted to the County Fiscal Officer, as Secretary of the County Budget Commission, by July 20th of each year, for the period January 1 to December 31 of the following year.

ii. Estimated Resources

The County Budget Commission determines if the budget substantiates a need to levy the full amount of authorized property tax rates and reviews revenue estimates. The Commission certifies its actions to the City by September 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure.

On or about January 1 the certificate of estimated resources is amended to include unencumbered fund balances at December 31. Further amendments may be made during the year if the Finance Director determines that revenue to be collected will be greater than or less than the prior estimates and the budget commission find the revised estimates to be reasonable. The amounts reported in the budgetary statements as original represent the amounts in the first official certificate of estimated resources issued during 2024. The amounts reported in the budgetary statements as final reflect the amounts in the final amended official certificate of estimated resources issued during 2024.

iii. Annual Estimate

The Mayor, with the assistance of the Finance Director, is required by Charter to submit to City Council, on or before December 1 of each fiscal year, an estimate of the revenues and expenditures of each fund of the City for the next succeeding fiscal year. The annual estimate serves as the basis for appropriations (the appropriated budget) in each fund.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

iv. Appropriations

An appropriation ordinance (the appropriated budget) to control the level of expenditures for all funds must be legally enacted on or about January 1. Appropriations may not exceed estimated resources as established in the official amended certificate of estimated resources. Supplemental appropriations may be adopted by City Council action. During the year, several supplemental appropriation measures were necessary. The amounts reported as the original budgeted amounts in the budgetary statements reflect the first appropriated budget for each fund that covered the entire year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted amounts in the statements of budgetary comparisons represent the final appropriation amounts, including all amendments and modifications.

v. Lapsing of Appropriations

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

vi. Budgeted Level of Expenditure

Administrative control is maintained through the establishment of detailed line-item budgets. Appropriated funds may not be expended for purposes other than those designated in the appropriation ordinance without authority from City Council. Expenditures plus encumbrances may not legally exceed appropriations at the level of appropriation adopted by City Council. City Council appropriations are made to personal services, travel and education, contractual services, supplies and materials, capital outlay, other expenditures, debt principal and interest payments, and transfer accounts for each department. Capital projects funds are appropriated by department or project. The appropriations set by City Council must remain fixed unless amended by City Council ordinance. More detailed appropriation allocations may be made by the Finance Director as long as the allocations are within City Council's appropriated amount.

vii. Encumbrances

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. The Ohio Revised Code prohibits expenditures plus encumbrances from exceeding appropriations at the legal level of budgetary control.

On the GAAP basis, encumbrances outstanding at year end are reported as assigned, committed, or restricted fund balances for subsequent-year expenditures for governmental funds.

F. Cash and Cash Equivalents

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

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts and nonnegotiable certificate of deposits are reported at cost. See Note 4 for specific disclosures relating to investments.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but the City has adopted Governmental Accounting Standards Board (GASB),

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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 a NAV that approximates fair value.

For the year ended 2024, 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 \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

Interest allocation is determined by the Ohio Constitution, State statutes, and local ordinances adopted under City Charter. Under these provisions, City funds required to receive interest allocations are: 1) those which receive proceeds from the sale of notes and/or bonds and 2) those which receive distributions of state gasoline tax and motor vehicle licenses fees (street maintenance and state highway special revenue funds). All remaining interest is allocated to the general fund. Legally, proprietary funds generally do not receive interest. Interest revenue credited to the general fund during 2024 amounted to \$841,019, largely due to the GASB 31 adjustment of cash equivalents.

G. Inventory

Inventories of all funds are stated at cost which is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as expenditures in the governmental fund types and as expenses in the proprietary fund type when used.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed. The City did not report any prepaid assets for 2024.

I. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of five thousand dollars. The City's infrastructure consists of bridges, culverts, curbs, sidewalks, storm sewers, streets, irrigation systems 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. Interest incurred during the construction of enterprise capital assets is also capitalized.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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

Description	Estimated Lives
Land Improvements	5 to 45 years
Buildings and Improvements	5 to 50 years
Machinery and Equipment	5 to 30 years
Vehicles	10 to 15 years
Infrastructure	18 to 100 years

J. Interfund Balances

On fund financial statements, interfund loans are classified as "interfund receivable/payable" on the balance sheet. Long-term interfund loans are classified as "advances to/from other funds" on the balance sheet and are equally offset as part of nonspendable fund balance which indicates that they do not constitute available expendable resources. These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances. The City reported no interfund balances for 2024.

K. Compensated Absences

The City accounts for compensated absences in accordance with GASB Statement No. 101, *Compensated Absences*. A liability is recognized for leave that is attributable to past service, accumulates, and is more likely than not to be used or paid.

Vacation leave is accrued as earned. Sick leave and other types of leave are accrued when they meet the recognition criteria under the City's policies. The liability is based on year-end pay rates and includes applicable salary-related costs.

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 normally expected to be paid using expendable available financial resources. 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. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

L. Payables, 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.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, and compensated absences 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 and long-term loans are recognized as a liability on the fund financial statements when due.

M. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when limitations are 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.

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

N. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for sewer, fitness center, and other proprietary programs. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the fund.

O. 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.

P. Bond Premiums

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line method. Bond premiums are presented as an increase of the face amount of the general obligation bonds payable. On fund financial statements, bond premiums are receipted in the year the bonds are issued.

Q. 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.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

R. Capital Contributions

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets or from grants or outside contributions of resources restricted to capital acquisition and construction and from contributions from governmental funds. During 2024, the City received \$0 in governmental activities contributed capital donated from outside entities.

S. Fund Balance

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

Nonspendable: The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

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

Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party-such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

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

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Assigned: Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance.

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

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

T. 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 systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB systems report investments at fair value.

Note 3: Budgetary Basis of Accounting

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

The statements of revenues, expenditures, and changes in fund balance – budget (non-GAAP budgetary basis) are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budgetary basis and the GAAP basis are identified as follows:

- (a) Revenues are recorded when received in cash (budgetary basis) as opposed to when susceptible to accrual (GAAP basis).
- (b) Expenditures/Expenses are recorded when paid in cash (budgetary basis) as opposed to when the liability is incurred (GAAP basis).
- (c) Encumbrances are treated as expenditures (budgetary basis) rather than a restricted, committed, or assigned fund balance (GAAP basis).

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund and street construction, maintenance, and repair fund.

	Net Change in Fund Balance			
	General	Street Construction, Maintenance and Repair	ARPA Local Fiscal Recovery Fund	Police and Fire Levy Fund
GAAP Basis	\$ 4,551,022	\$ (109,708)	\$ (343,914)	\$ 5,874
Net Adjustment for Revenue Accruals	682,048	(6,449)	(59,440)	-
Beginning Fair Value Adjustment	(375,964)	-	-	-
Fair Value Adjustment	(213,323)	-	-	-
Net Adjustment for Expenditure Accruals	(602,175)	(41,881)	-	-
Adjustment for Encumbrances	(381,545)	(50,578)	-	(145,773)
Budget Basis	<u>\$ 3,660,063</u>	<u>\$ (208,616)</u>	<u>\$ (403,354)</u>	<u>\$ (139,899)</u>

Note 4: Deposits and Investments

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

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

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

Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim monies may be deposited or invested in the following securities:

1. United States Treasury notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily.
4. Investment grade obligations of state and local governments, and public authorities.
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and,
6. The State Treasurer's investment pool (STAROhio).
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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 qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution, by surety company bonds or by a single collateral pool established by the financial institution. In accordance with Chapter 135 of the Ohio Revised Code, any public depository receiving deposits pursuant to an award of City funds shall be required to pledge as security for repayment of all public moneys.

At year-end, the carrying amount of the City's deposits was \$27,028,179 and the bank balance was \$28,350,021. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2024, \$4,214,039 of the City's bank balance was exposed to custodial credit risk as discussed below, while \$250,000 was covered by FDIC. The remaining uncovered balance of was either covered by the Ohio Pooled Collateral System or exposed to custodial credit risk as described below.

Custodial credit risk 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. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City's and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2024, the City's financial institutions were approved for a reduced collateral rate of 60 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Investments

Investments are reported at fair value. As of December 31, 2024, the City had the following investments:

	Fair Value	Maturity
STAROhio	\$ 2,000,000	Less than One Year
Negotiable Certificates of Deposit	143,299	Less than One Year
US Treasury Note	149,690	Less than One Year
Agency Bond (FFCB)	1,429,292	Less than One Year
Agency Bond (FHLB)	491,140	Less than One Year
Agency Bond (FNMA)	521,280	Less than One Year
Agency Bond (FMCC)	504,744	Less than One Year
Money Market	29,895	Less than One Year
Negotiable Certificates of Deposit	1,841,786	One to Five Years
Agency Bond (TVA)	147,582	One to Five Years
Agency Bond (FHLB)	943,576	One to Five Years
Agency Bond (FFCB)	2,066,165	One to Five Years
Agency Bond (FNMA)	93,272	One to Five Years
Agency Bond (Farmer Mac)	445,344	One to Five Years
Agency Bond (FAMC)	125,986	One to Five Years
US Treasury Note	4,318,387	One to Five Years
Municipal Bonds	<u>251,029</u>	One to Five Years
 Total Portfolio	 <u>\$ 15,502,467</u>	

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

The City has the following recurring fair value measurements as of December 31, 2024:

- Negotiable certificates of deposit, Treasury Notes, agency bonds, commercial paper, and municipal bonds are measured based on Level 2 inputs, using a matrix or model pricing method.
- STAR Ohio and money market are valued at amortized cost, which approximates fair value.

Interest Rate Risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The City's investment policy addresses interest rate risk requiring that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term investments. The City's investment policy also limits security purchases to those that mature within five years unless specifically matched to a specific cash flow. During 2024, no investments have been purchased with a life greater than five years.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Custodial Risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The securities underlying the repurchase agreements are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty.

The City has no investment policy dealing with investment custodial credit risk beyond the requirement in State statute that requires securities shall be delivered into the custody of the Finance Director or governing board or an agent designated by the Finance Director or governing board. All financial institutions and broker/dealers who desire to become qualified for investment transactions with the City must meet a set of prescribed standards and be periodically reviewed.

Credit Risk is addressed by the City's investment policy by the requirements that all investments are authorized by Ohio Revised Code and that the portfolio be diversified both by types of investment and issuer. The Federal Home Loan Bank bonds, Federal National Mortgage Association bonds, Federal National Mortgage Association Medium Term Note, and Federal Home Loan Mortgage Corporation Medium Term Note all carry a rating of Aaa by Standard & Poor's. The commercial paper carries a rating of P1 by Standard & Poor's. Star Ohio carries a rating AAA by Standard & Poor's. The negotiable certificate of deposits and money market are unrated.

Concentration of Credit Risk is defined by the Governmental Accounting Standards Board as five percent or more in the securities of a single issuer. The City's investment policy requires diversification of the portfolio but does not indicate specific percentage allocations. The following is the City's allocation as of December 31, 2024:

	Fair Value
STAROhio	12.90%
Negotiable Certificates of Deposit	0.92%
Agency Bond (FHLB)	0.97%
Agency Bond (FFCB)	9.22%
Agency Bond (FHLB)	3.17%
Agency Bond (FNMA)	3.36%
Agency Bond (FMCC)	3.26%
Money Market	0.19%
Negotiable Certificates of Deposit	11.88%
Agency Bond (TVA)	0.95%
Agency Bond (FHLB)	6.09%
Agency Bond (FFCB)	13.33%
Agency Bond (FNMA)	0.60%
Agency Bond (FAMC)	2.87%
Agency Bond (FAMC)	0.81%
US Treasury Note	27.86%
Municipal Bonds	1.62%
Total Portfolio	<u>100.00%</u>

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Note 5: Receivables

A. Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Real property taxes collected in 2024 are levied after October 1, 2022, on assessed value as of January 1, 2022, the lien date. Assessed values are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. The last reappraisal was completed for tax year 2023 affecting collections beginning in 2024.

Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at true value (normally 88 percent of cost). Public utility property taxes paid in 2024 that became a lien on December 31, 2023, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2024, was \$0.80 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2024 property tax receipts were based are as follows:

	2024	
	Half Collections	
	Amount	Percent
Real Property Valuation:		
Residential/Agricultural	\$ 655,744,750	69.51%
Commercial/Industrial/Mineral	269,120,470	28.53%
Tangible Personal Property Valuation:		
Public Utilities	18,490,170	1.96%
Total Valuation	\$ 943,355,390	100.00%

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

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20.

B. Municipal Income Taxes

The City levies and collects a municipal income tax of two percent on all income earned within the City as well as on income of residents earned outside the City. In the latter case, the City allows a credit of 100 percent of the tax paid to another municipality, not to exceed the amount owed. Employers within the City are required to withhold municipal income tax on employee earnings and remit the tax to the City at least quarterly.

Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

C. Intergovernmental Receivables

A summary of intergovernmental receivables follows:

Governmental Activities:	
Gasoline, Excise Tax & State Highway Distributions	\$ 534,657
Local Government	183,582
Homestead and Rollback	33,820
Miscellaneous	158,594
Permissive	<u>23,378</u>
 Total Governmental Activities	 <u>\$ 934,031</u>

D. Leases Receivable

The City is reporting leases receivable of \$70,805 in the golf course fund. For 2024, the City recognized lease revenue of \$67,808, which is reporting as rental income and interest revenue, as shown in the table below. The revenue is derived from a lease agreement with JJB Restaurant Enterprises, LLC to operate a restaurant in the Gleneagles Golf & Banquet Club.

Lease-related Revenue	Year End	
	December 31, 2024	
Lease Revenue		
Building	\$	67,808
Total Lease Revenue		67,808
Interest Revenue		3,176
Total	\$	70,984

Lease payments will be paid into the golf course fund. The following is a schedule of future lease payments under the lease agreements:

Year End December 31,	Principal	Interest	Total Receipts
2025	\$ 70,807	\$ 1,195	\$ 72,000
Total Future Receipts	\$ 70,807	\$ 1,195	\$ 72,000

Note 6: Risk Management

A. Property and Liability

The City maintains comprehensive insurance coverage with private insurance carriers for real property, building contents, vehicle and general liability insurance, and police professional liability insurance. By maintaining comprehensive insurance coverage with private carriers, the City has addressed these various types of risk. There were no reductions in insurance coverage from the previous year. Settled claims have not exceeded this commercial coverage in any of the past three years.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

B. Health Insurance Benefits

The City continues to carry health insurance through Medical Mutual of Ohio (Medical Mutual). The City offers a self-insurance plan in which a monthly admin fee, stop loss insurance, and charges/claims as they arise are paid from the general fund, sewer fund, Gleneagles golf fund, and fitness center fund for each employee that varies according to which fund the employee's salary is paid.

The claims liability of \$95,278 reported in the funds at December 31, 2024, was estimated by reviewing current claims and is based on the requirements of GASB No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses.

Changes in the fund's claims liability amount were:

Year	Beginning	Current Year	Claim	Ending
	Balance	Claims	Payments	Balance
2024	\$ 816,726	\$ 1,977,511	\$ 2,698,959	\$ 95,278
2023	\$ 146,688	\$ 3,049,419	\$ 2,379,381	\$ 816,726

C. Workers' Compensation Program

The City is approved for self-insurance status by the Bureau of Workers' Compensation and administers its own workers' compensation program (the program). Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated.

The claims liability of \$1,886 is reported in governmental activities and is based on the requirements of Governmental Standards Board No. 30, which requires a liability for the unpaid claims costs, including estimates of costs relating to incurred but not report claims, be reported. Changes in the claims liability amount in 2024 and 2023 were as follows:

Year	Beginning	Current Year	Claim	Ending
	Balance	Claims	Payments	Balance
2024	\$ 2,186	\$ -	\$ 300	\$ 1,886
2023	\$ 17,276	\$ -	\$ 15,090	\$ 2,186

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Note 7: Capital Assets

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

	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024
<i>Governmental Activities:</i>				
Capital assets not being depreciated/amortized:				
Land	\$ 23,661,745	\$ -	\$ -	\$ 23,661,745
Construction in progress	7,460	249,319	(7,460)	249,319
Total capital assets not being depreciated/amortized	<u>23,669,205</u>	<u>249,319</u>	<u>(7,460)</u>	<u>23,911,064</u>
Capital assets being depreciated/amortized:				
Land improvements	3,983,127	895,785	(21,344)	4,857,568
Buildings and improvements	10,876,953	356,782	(32,486)	11,201,249
Machinery and equipment	7,424,588	420,883	(178,543)	7,666,928
Vehicles	7,594,442	2,210,714	(630,486)	9,174,670
Intangible right to use assets:				
Equipment	6,139	-	(6,139)	-
Vehicles	611,723	-	(21,053)	590,670
Infrastructure:				
Roads	69,685,294	1,514,467	(1,014,950)	70,184,811
Water mains	37,620,818	563,287	-	38,184,105
Storm sewers and culverts	45,575,987	-	-	45,575,987
Traffic signs and signals	1,684,539	-	-	1,684,539
Streetlights	1,891,457	-	-	1,891,457
Total capital assets being depreciated/amortized	<u>186,955,067</u>	<u>5,961,918</u>	<u>(1,905,001)</u>	<u>191,011,984</u>
Less accumulated depreciation/amortization				
Land improvements	(2,380,887)	(112,430)	21,344	(2,471,973)
Buildings and improvements	(6,034,889)	(234,716)	25,718	(6,243,887)
Machinery and equipment	(5,530,497)	(262,043)	172,342	(5,620,198)
Vehicles	(5,514,923)	(459,317)	587,706	(5,386,534)
Intangible right to use assets:				
Equipment	(4,333)	(1,806)	6,139	-
Vehicles	(181,690)	(89,530)	21,053	(250,167)
Infrastructure:				
Roads	(32,552,874)	(2,174,746)	982,860	(33,744,760)
Water mains	(9,722,720)	(383,048)	-	(10,105,768)
Storm sewers and culverts	(16,882,971)	(757,221)	-	(17,640,192)
Traffic signs and signals	(1,402,076)	(57,549)	-	(1,459,625)
Streetlights	(1,556,687)	(29,758)	-	(1,586,445)
Total accumulated depreciation/amortization	<u>(81,764,547)</u>	<u>(4,562,164)</u>	<u>1,817,162</u>	<u>(84,509,549)</u>
Capital assets being depreciated/amortized, net	<u>105,190,520</u>	<u>1,399,754</u>	<u>(87,839)</u>	<u>106,502,435</u>
Governmental activities capital assets, net	<u>\$ 128,859,725</u>	<u>\$ 1,649,073</u>	<u>\$ (95,299)</u>	<u>\$ 130,413,499</u>

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Depreciation expense was charged to governmental activities as follows:

General Government	\$ (409,073)
Security of Persons and Property	(526,484)
Transportation	(2,370,382)
Leisure Time Activities	(211,036)
Community Development	<u>(1,045,189)</u>
 Total Depreciation/Amortization Expense	 <u>\$ (4,562,164)</u>

	Balance 12/31/2023	Additions	Deductions	Balance 12/31/2024
<i>Business-Type Activities</i>				
Capital assets not being depreciated/amortized:				
Land	\$ 2,596,350	\$ -	\$ -	\$ 2,596,350
Construction in Progress	280,142	530,387	-	810,529
Total capital assets not being depreciated/amortized	<u>2,876,492</u>	<u>530,387</u>	<u>-</u>	<u>3,406,879</u>
Capital assets being depreciated/amortized:				
Land Improvements	3,868,186	-	-	3,868,186
Buildings & Improvements	32,102,815	10,750	-	32,113,565
Machinery & Equipment	5,224,499	223,085	(11,605)	5,435,979
Vehicles	848,756	42,074	(139,512)	751,318
Infrastructure:				
Sewer Lines	37,705,424	534,950	-	38,240,374
Total capital assets being depreciated/amortized	<u>79,749,680</u>	<u>810,859</u>	<u>(151,117)</u>	<u>80,409,422</u>
Less accumulated depreciation/amortization				
Land Improvements	(741,036)	(89,433)	-	(830,469)
Buildings & Improvements	(16,007,821)	(714,201)	-	(16,722,022)
Machinery & Equipment	(3,873,679)	(208,747)	11,605	(4,070,821)
Vehicles	(609,170)	(41,319)	121,685	(528,804)
Infrastructure:				
Sewer Lines	(11,830,451)	(493,563)	-	(12,324,014)
Total accumulated depreciation/amortization	<u>(33,062,157)</u>	<u>(1,547,263)</u>	<u>133,290</u>	<u>(34,476,130)</u>
Capital assets being depreciated/amortized, net	<u>46,687,523</u>	<u>(736,404)</u>	<u>(17,827)</u>	<u>45,933,292</u>
Business-Type activities capital assets, net	<u>\$ 49,564,015</u>	<u>\$ (206,017)</u>	<u>\$ (17,827)</u>	<u>\$ 49,340,171</u>

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Note 8: Accountability

The City had deficit balances in the following funds at December 31, 2024:

Nonmajor Governmental Funds:	<u>Deficit</u>
Fire Pension	\$ 27,278
Police Pension	26,589

The fire pension and police pension fund deficits are the result of the recognition of liabilities in accordance with generally accepted accounting principles.

Note 9: Contingencies/Pending Litigation

The City is a party to various legal proceedings. The City's management is of the opinion that the ultimate outcome of such litigation will not have a material adverse effect on the City's financial position.

For the period January 1, 2024, to December 31, 2024, the City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowances, if any, would be immaterial.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Note 10: Long-Term Obligations

The original issue date, interest rates and issuance amount for each of the City's bonds and loans follows:

	Original Issue Date	Original Interest Rate	Original Issue Amount
<i>Governmental Activities:</i>			
General Obligation Bonds:			
Darrow road improvement refunding	2013	2.20%	\$ 1,888,500
Recreational Facilities Improvement Bonds	2020	3.25%	7,125,000
Special Assessment Bonds:			
Liberty/Cannon/Chamberlin/Ravenna	2003	2.75% - 5.10%	310,000
Chamberlin waterline	2005	4.20% - 5.00%	62,000
Snow plow vehicles loan	2014	2.37%	506,045
OPWC Loans:			
Edgewood road improvements	2008	0.00%	344,925
Haverhill and Croyden road improvements	2009	0.00%	347,170
Post road improvements	2010	0.00%	895,653
Sunview drive improvements	2012	0.00%	631,912
Cobblestone Lane & Old Pond Lane improvements	2013	0.00%	499,000
Warren Parkway improvements	2014	0.00%	288,000
Darrow road sanitary sewer replacement	2014	0.00%	203,109
Westwood Drive improvements	2014	0.00%	778,999
Hillsdale waterline and sewer improvements	2015	0.00%	412,098
Chamberlin sanitary	2015	0.00%	291,652
Rolling Acres improvements	2016	0.00%	1,085,000
Crestwood Waterline replacement	2017	0.00%	558,655
Joann & Lila Place reconstruction	2018	0.00%	340,009
Oakwood Drive Improvements	2020	0.00%	384,976
Sum/Cuy-91-21.65	2022	0.00%	470,000
Dooridge Improvements	2023	0.00%	53,600
Other Loans:			
Police vehicles	2024	1.72%	510,372
Police radios	2024	6.18%	313,815
Ambulances	2023	4.55%	762,670
<i>Business-Type Activities:</i>			
General Obligation Bonds:			
Building Improvement BANs	2024	4.25%	2,075,098
OPWC Loans:			
Darrow road improvements	2012	0.00%	84,834
Belmeadow drive and Serene Court	2013	0.00%	220,000
Darrow road SR91 sanitary replacement	2019	0.00%	403,026
Oakwood Drive Improvements	2020	0.00%	100,000
Dooridge Improvements	2023	0.00%	771,400

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Bonded debt and other long-term obligations payable activity for the year ended December 31, 2024 was as follows:

	Restated			Balance	Due in
	Balance	Additions	Deductions	12/31/24	One Year
	12/31/23				
Governmental Activities:					
<i>General Obligation Bonds:</i>					
Recreational Facilities Improvement Bonds	\$ 6,500,000	\$ -	\$ (215,000)	\$ 6,285,000	\$ 225,000
<i>Total General Obligation Bonds</i>	<u>6,500,000</u>	<u>-</u>	<u>(215,000)</u>	<u>6,285,000</u>	<u>225,000</u>
<i>Special Assessment Bonds:</i>					
Chamberlin Waterline	8,000	-	(4,000)	4,000	4,000
<i>Total Special Assessment Bonds:</i>	<u>8,000</u>	<u>-</u>	<u>(4,000)</u>	<u>4,000</u>	<u>4,000</u>
<i>Other Long-Term Obligations:</i>					
OPWC Loans:					
CH10L Edgewood road improvements	212,703	-	(11,498)	201,205	11,498
CH19M Haverhill and Croyden road improvements	214,088	-	(11,573)	202,515	11,573
CH04N Post road improvements	597,102	-	(29,855)	567,247	29,855
CH02O Sunview drive improvements	431,806	-	(21,064)	410,742	21,064
CH06P Cobblestone Lane and Old Pond Lane improvements	357,617	-	(16,633)	340,984	16,633
CH09Q Warren Parkway improvements	216,000	-	(9,600)	206,400	9,600
CH08Q Darrow road sanitary sewer	155,716	-	(6,771)	148,945	6,771
CH11Q Westwood Drive improvements	571,265	-	(25,967)	545,298	25,967
CH05R Hillsdale waterline and sewer improvements	322,809	-	(13,737)	309,072	13,737
CH06S Chamberlin sanitary	228,461	-	(9,722)	218,739	9,722
CH03S Rolling Acres improvements	904,166	-	(36,167)	867,999	36,167
CH04T Crestwood Waterline Replacement	486,336	-	(18,705)	467,631	18,705
CH07U Joann & Lila Place reconstruction	344,669	-	(13,257)	331,412	13,257
CH05W Oakwood Drive Improvements	313,479	-	(10,998)	302,481	10,998
CH10V Sum/Cuy-91-21-65	462,167	-	(15,667)	446,500	15,667
CH07X Doordige Improvements	53,600	-	(1,788)	51,812	1,788
Police Vehicles	-	510,372	(170,123)	340,249	170,124
Police Radios	-	313,815	(37,182)	276,633	39,479
Ambulances	546,580	-	(127,665)	418,915	133,473
Leases payable	451,759	-	(77,123)	374,636	70,897
Claims Payable	2,186	-	(300)	1,886	-
Accrued Compensated Absences	1,940,097	-	(104,420)	1,835,677	557,516
<i>Total Other Long-Term Obligations</i>	<u>8,812,606</u>	<u>824,187</u>	<u>(769,815)</u>	<u>8,866,978</u>	<u>1,224,491</u>
<i>Total Before Net Pension & OPEB Liability</i>	<u>15,320,606</u>	<u>824,187</u>	<u>(988,815)</u>	<u>15,155,978</u>	<u>1,453,491</u>
<i>Net Pension Liability:</i>					
OPERS	11,858,433	-	(1,885,987)	9,972,446	-
OP&F	23,086,435	-	(37,134)	23,049,301	-
<i>Total Net Pension Liability</i>	<u>34,944,868</u>	<u>-</u>	<u>(1,923,121)</u>	<u>33,021,747</u>	<u>-</u>
<i>Net OPEB Liability:</i>					
OPERS	248,018	-	(248,018)	-	-
OP&F	1,730,374	11,510	-	1,741,884	-
<i>Total Net OPEB Liability</i>	<u>1,978,392</u>	<u>11,510</u>	<u>(248,018)</u>	<u>1,741,884</u>	<u>-</u>
<i>Total Governmental Long-Term Obligations</i>	<u>\$ 52,243,866</u>	<u>\$ 835,697</u>	<u>\$ (3,159,954)</u>	<u>\$ 49,919,609</u>	<u>\$ 1,453,491</u>

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

	Balance 12/31/23	Additions	Deductions	Balance 12/30/24	Due in One Year
Business-Type Activities:					
<i>General Obligation Bonds:</i>					
Building Improvement BANs	\$ -	\$ 2,075,098	\$ -	\$ 2,075,098	\$ 2,075,098
Premium on general obligation bonds	- 15,998	- 15,998	- 15,998	- 15,998	- 15,998
Total General Obligation Bonds	- 2,091,096	- 2,091,096	- 2,091,096	- 2,091,096	- 2,091,096
<i>Other Long-Term Obligations:</i>					
CH04P Darrow road improvements	\$ 57,970	\$ -	\$ (2,828)	\$ 55,142	\$ 2,828
CH05P BelmeadowDrive/Serene Court	154,000	-	(7,333)	146,667	7,333
CH05U Darrow Road SR91 Sanitary Replacement	362,725	-	(13,434)	349,291	13,434
CH05W Oakwood Drive Improvements	94,996	-	(3,336)	91,660	3,336
CH06Z Ravenna Sanitary Sewer Replacements	258,280	-	(4,305)	253,975	8,609
CH07X Dooridge Improvements	771,400	-	(25,712)	745,688	25,712
Accrued Compensated Absences	368,782	18,288	-	387,070	172,951
Total Other Long-Term Obligations	2,068,153	18,288	(56,948)	2,029,493	234,203
Total Before Net Pension & OPEB Liabilities	2,068,153	2,109,384	(56,948)	4,120,589	2,325,299
<i>Net Pension Liability:</i>					
OPERS	5,622,183	-	(887,523)	4,734,660	-
<i>Net OPEB Liability:</i>					
OPERS	117,587	-	(117,587)	-	-
Total Net Pension & OPEB Liabilities	5,739,770	-	(1,005,110)	4,734,660	-
Total Business-Type Long-Term Obligations	\$ 7,807,923	\$ 2,109,384	\$ (1,062,058)	\$ 8,855,249	\$ 2,325,299

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

Year Ending 12/31	Governmental Activities										
	General Obligation Bonds		Special Assessment Bonds		Police Vehicles Loan		Police Radios Loan		Ambulance Loan		OPWC
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal
2025	\$ 225,000	\$ 180,746	\$ 4,000	\$ 400	\$ 170,124	\$ 8,801	\$ 39,479	\$ 17,096	\$ 133,473	\$ 19,061	\$ 253,000
2026	230,000	175,346	-	-	170,124	8,801	41,919	14,656	139,546	12,988	253,000
2027	230,000	169,305	-	-	-	-	44,510	12,065	145,896	6,638	253,000
2028	240,000	163,013	-	-	-	-	47,261	9,315	-	-	253,000
2029	245,000	156,108	-	-	-	-	50,181	6,394	-	-	253,000
2030-2034	1,345,000	663,265	-	-	-	-	53,283	3,293	-	-	1,265,000
2035-2039	1,575,000	443,003	-	-	-	-	-	-	-	-	1,265,000
2040-2044	1,800,000	210,300	-	-	-	-	-	-	-	-	1,166,929
2045-2049	395,000	11,413	-	-	-	-	-	-	-	-	567,586
2050-2053	-	-	-	-	-	-	-	-	-	-	73,801
Total	\$ 6,285,000	\$ 2,172,499	\$ 4,000	\$ 400	\$ 340,248	\$ 17,602	\$ 276,633	\$ 62,819	\$ 418,915	\$ 38,687	\$ 5,603,316

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Year Ending 12/31	Business Type Activities			
	General Obligation Bonds		Bond	OPWC
	Principal	Interest	Premium	Principal
2025	\$ 2,075,098	\$ 87,943	\$ 15,998	\$ 61,254
2026	-	-	-	61,254
2027	-	-	-	61,254
2028	-	-	-	61,254
2029	-	-	-	61,254
2030-2034	-	-	-	306,268
2035-2039	-	-	-	306,268
2040-2044	-	-	-	304,854
2045-2049	-	-	-	255,463
2050-2053	-	-	-	163,300
Total	\$ 2,075,098	\$ 87,943	\$ 15,998	\$ 1,642,423

As of December 31, 2024, the City's future governmental activities and business-type debt service requirements consisted of bonds payable at various interest rates, loans payable at varying interest rates, 22 non-interest bearing Ohio Public Works Commission (OPWC) loans as numbered in the tables above, leases, claims and compensated absences.

General obligation bonds will be paid from the bond retirement debt service fund and park debt service fund. Special assessment bonds are payable from the proceeds of assessments levied against the specific property owners who primarily benefited from the project. Special assessment monies will be received in, and the debt will be retired through, the special assessment bond retirement debt service fund. In the event that property owners fail to make their special assessment payments, the City is responsible for providing the resources to meet the annual principal and interest payments.

OPWC loans will be paid semi-annually from the bond retirement debt service fund. These loans are repaid with municipal income tax monies.

Compensated absences will be paid from the fund which the employees' salaries are paid. See Note 11 for further detail on leases.

In 2011, the City defeased a portion of various general obligation bonds and the City's ODOT loan in order to take advantage of lower interest rates. The proceeds of the new bonds and loan were placed in an irrevocable trust to provide for all future debt service payments on the refunded portion of the various general obligation bonds and ODOT loan.

On April 16, 2013, the City issued \$1,888,500 in general obligation bonds for the purpose of refunding various general obligation bonds in order to take advantage of lower interest rates. Proceeds of \$1,888,500 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the various general obligation bonds. The City decreased its total debt service payments by \$201,638 as a result of the refunding. The City also incurred an economic gain (difference between the present value of the old and new debt service payments) of \$181,151.

During 2013, the City obtained an OPWC loan for the Cobblestone Lane and Old Pond Lane reconstruction in the amount of \$499,000, payable in semi-annual payments of \$8,317, at zero percent interest for 30 years. The amounts are included in the amortization table above.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

The City also obtained an OPWC loan for the Darrow Road sanitary sewer replacement project and the Warren Parkway improvement project in the amount of \$203,109 and \$778,999, respectively. These loans will be payable in semi-annual payments of \$3,385 and 25,967, respectively, at zero percent interest for 30 years. The amounts are included in the amortization table.

During 2015, the City obtained an OPWC loan for the Hillsdale improvement project and Chamberlin Sanitary improvement project in the amount of \$412,099 and \$291,652, respectively. These loans will be payable in semi-annual payments of \$13,737 and 9,722, respectively, at zero percent interest for 30 years. The amounts are included in the amortization table.

During 2018, the City obtained proceeds for the OPWC loan related to the Rolling Acres improvement project in the amount of \$1,085,000. The loan will be repaid in semi-annual principal payments of \$18,083 at zero percent interest for 30 years.. The amounts are included in the amortization table.

During 2019, the City obtained proceeds for the OPWC loan related to the Crestwood Waterline Replacement project. These loans will be repaid in semi-annual principal payments of \$6,628 at zero percent interest for 30 years. The amounts are included in the amortization table.

During 2019, the City obtained proceeds for the OPWC loan related to the Joann & Lila Place Reconstruction project. These loans will be repaid in semi-annual principal payments of \$4,745 at zero percent interest for 30 years. The amounts are included in the amortization table.

During 2019, the City obtained proceeds for the OPWC loan related to the Darrow Road SR91 sanitary replacement project in the amount of \$403,026. The loan will be repaid in semi-annual principal payments of \$6,717. The amounts are included in the amortization table.

During 2020, the City obtain proceeds for the OPWC loan related to Oakwood Drive Improvements in the amount of \$429,976. The loan will be repaid in semi-annual principal payments of \$7,166. The amounts are included in the amortization table.

Also during the 2020, the City issued general obligation bonds for the Recreational Facilities Improvement project that had previously been financed through bond anticipation notes annually. The bonds were issued in a taxable bond of \$3,385,000 and a tax-exempt bond of \$3,740,000 for a total issuance of \$7,125,000. The bonds were issued with a variable interest rate and payments to be made over 30 years.

During 2022, the City obtained proceeds for the OPWC loan related to the Summit/Cuyahoga 91-21.65 curb, sidewalk, and roundabout project in the amount of \$475,000. The loan will be repaid in semi-annual principal payments of \$7,833. The amounts are included in the amortization table.

During 2023, the City obtained proceeds for the OPWC loan related to the Ravenna Sanitary Sewer Replacement project in the amount of \$258,280. The loan will be repaid in semi-annual principal payments of \$4,305. The amounts are included in the amortization table.

During 2023, the City obtained proceeds for the OPWC loan related to the Dooridge Improvements project in the amount of \$825,000. The loan will be repaid in semi-annual principal payments in the amount of \$27,500 that is split between governmental activities and business-type activities. The amounts are included in the amortization table.

During 2023, the City entered into a lease-purchase agreement to acquire ambulances for emergency response services in the amount of \$762,670. The loan will be repaid in annual payments of \$152,534 allocated to principal and interest based on an interest rate of 4.55%. The amounts are included in the amortization table.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

During 2024, the City entered into a loan agreement to acquire police vehicles for emergency response services in the amount of \$510,372. The loan will be repaid in annual payments of \$178,925 allocated to principal and interest based on an interest rate of 3.40%. The amounts are included in the amortization table.

During 2024, the City entered into a loan agreement to acquire police equipment for emergency response services in the amount of \$313,815. The loan will be repaid in annual payments of \$56,575 allocated to principal and interest based on an interest rate of 6.18%. The amounts are included in the amortization table.

Note 11: Lease Obligations

The City has entered into multiple lease agreements as a lessee for financing various equipment and vehicles. For the year ended December 31, 2024, the City reports an intangible capital asset and corresponding liability for the future scheduled payments under the leases. The lease payments will be paid from the general fund and the golf course fund.

Lease expense for governmental activities by class of underlying asset is as follows:

Lease expense	Year Ending December 31, 2024	
Amortization expense by class of underlying asset		
Equipment	\$	1,806
Vehicle		89,529
		91,335
Total amortization expense		
Interest on lease liabilities		10,604
Variable lease expense		-
Total	\$	101,939

The following is a schedule of the future minimum lease payments required under governmental activities leases and the present value of the minimum lease payments at year-end:

For the Year Ending December 31,	Principal	Interest	Total Payments
2025	\$ 70,897	\$ 10,357	\$ 81,254
2026	72,858	8,397	81,255
2027	74,871	6,383	81,254
2028	76,941	4,313	81,254
2029	79,068	2,184	81,252
Total Future Payments	\$ 374,635	\$ 31,634	\$ 406,269

There were no remaining future minimum lease payments required under business-type activities leases at year-end.

Note 12: Compensated Absences

Accumulated unpaid vacation is accrued when earned and is normally paid in the first three months of the subsequent calendar year. In accordance with the Codified Ordinances of the City, unused vacation pay cannot be carried over from year to year. Accordingly, all accrued vacation pay is considered to be due within one year. City employees are paid for earned, unused vacation leave at the time of the termination of their employment out of the General Fund.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Sick leave is earned at the rate of ten hours per month for full-time employees and 4.6 hours per eighty hours worked by part-time employees. Each employee with the City is paid for up to 180 days or a maximum of 1,440 hours for Ohio Public Employment Retirement System (OPERS) employees and 1,740 hours for Ohio Police and Fire Pension Fund (OP&F) employees, upon retirement from the City, and 30 years of service for OPERS employees and 20 years of service for retiring police employees. Individuals leaving the employment of the City prior to retirement lose their accumulated sick leave.

Note 13: Defined Benefit Pension Plans

Net Pension Liability/Asset

The net pension liability/asset reported on the statement of net position represents a liability or asset to employees for pensions. Pensions 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 obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred. These obligations are reported in the General Fund, Sewer Fund, Golf Course Fund, and Fitness Center Fund.

The net pension liability/asset represents the City's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension 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.

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

GASB 68 assumes any net pension liability/asset is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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 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 cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the Member-Directed Plan and the Combined Plan, substantially all employee members are in OPERS' Traditional Pension Plan.

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

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members 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 Pension Plan as per the reduced benefits adopted by SB 343 (see OPERS Comprehensive Annual Financial Report referenced above for additional information):

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
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	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	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

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.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member's FAS for the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions.

Members retiring under the Combined Plan receive a cost-of-living adjustment on the defined benefit portion of their retirement benefit. For those who retired prior to January 7, 2013, current law provides for a 3% cost-of-living adjustment. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the adjustment will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. For additional information, see the Plan Statement in the OPERS ACFR.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contributions for the traditional plan for 2024 were \$1,410,512. 96% has been contributed for 2024. Of the amount for 2024, \$54,591 is reported as intergovernmental payable.

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

Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position.

The report that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before 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 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OPF 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 and statutory survivors.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013, is equal to three percent of their base pension or disability benefit.

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,467,019 for 2024. Of this amount, \$69,420 is reported as intergovernmental payable.

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

The net pension asset and liability were measured as of December 31, 2023, and the total pension asset and liability used to calculate the net pension asset and liability were determined by an actuarial valuation as of that date. The City's proportions of the net pension asset and liability were based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

OP&F's total pension liability was measured as of December 31, 2023 and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability or asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	OPERS - Traditional	OPERS - Combined	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.05917600%	0.04734600%	0.24304000%	
Proportion of the net pension liability/asset current measurement date	<u>0.05617600%</u>	<u>0.04063800%</u>	<u>0.23857200%</u>	
Change in proportionate share	<u>-0.00300000%</u>	<u>-0.00670800%</u>	<u>-0.00446800%</u>	
Proportionate share of the net pension liability	\$ 14,707,107	\$ -	\$ 23,049,300	\$ 37,756,407
Proportionate share of the net pension asset	-	124,914	-	124,914
Pension expense/(offset)	1,669,762	20,376	1,650,041	3,340,179

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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

	OPERS - Traditional	OPERS - Combined	OP&F	Total
Deferred outflows of resources				
Differences between expected and actual experience	\$ 240,375	\$ 5,061	\$ 615,065	\$ 860,501
Net difference between projected and actual earnings on pension plan investments	2,968,519	20,317	2,089,575	5,078,411
Changes of assumptions	-	4,637	1,486,814	1,491,451
Changes in employer's proportionate percentage/ difference between employer contributions	115,857	46,555	301,331	463,743
City contributions subsequent to the measurement date	1,410,512	17,851	1,467,019	2,895,382
Total deferred outflows of resources	\$ 4,735,263	\$ 94,421	\$ 5,959,804	\$ 10,789,488

	OPERS - Traditional	OPERS - Combined	OP&F	Total
Deferred inflows of resources				
Differences between expected and actual experience	\$ -	\$ 12,362	\$ 211,291	\$ 223,653
Changes in employer's proportionate share/ difference between employer contributions	350,594	296	669,180	1,020,070
Total deferred inflows of resources	\$ 350,594	\$ 12,658	\$ 880,471	\$ 1,243,723

\$2,895,382 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability/asset in the year ending December 31, 2025.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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

Year Ending December 31:	OPERS - Traditional	OPERS - Combined	OP&F	Total
2025	\$ 613,431	\$ 10,770	\$ 863,288	1,487,489
2026	889,098	13,386	1,039,211	1,941,695
2027	1,894,346	19,562	1,606,710	3,520,618
2028	(422,718)	4,448	71,288	(346,982)
2029	-	7,335	30,892	38,227
Thereafter	-	8,411	925	9,336
Total	<u>\$ 2,974,157</u>	<u>\$ 63,912</u>	<u>\$ 3,612,314</u>	<u>\$ 6,650,383</u>

Actuarial Assumptions - OPERS

OPERS' total pension asset and liability were determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). 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 calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2023, are presented below:

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

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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

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

The long-term 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.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month.

Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2% for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2023 and the long-term expected real rates of return:

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

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Discount Rate The discount rate used to measure the total pension liability/(asset) was 6.9% for the Traditional Pension Plan, Combined Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability/(asset).

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

	Current		
	1% Decrease (5.9%)	Discount Rate (6.9%)	1% Increase (7.9%)
City's proportionate share			
of the net pension liability (asset):			
Traditional Pension Plan	\$ 23,152,938	\$ 14,707,107	\$ 7,682,630
Combined Plan	(49,985)	(124,914)	(132,074)
Total	<u>\$ 23,102,953</u>	<u>\$ 14,582,193</u>	<u>\$ 7,550,556</u>

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of 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.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2023, are presented below:

Valuation date	1/1/23 with actuarial liabilities rolled forward to 12/31/23
Actuarial cost method	Entry age normal
Investment rate of return	7.50%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25%
Inflation assumptions	2.75%
Cost of living adjustments	2.20% simple

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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

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

The most recent experience study was completed for the five-year period ended December 31, 2021. The recommended assumption changes based on this experience study were adopted by OP&F's Board and were effective beginning with the January 1, 2022 actuarial valuation.

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.10 %
International Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
US Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	<u>125.00 %</u>	

Note: assumptions are geometric.

*Levered 2.5x

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

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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

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

	Current		
	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$ 29,895,524	\$ 23,049,300	\$ 16,648,734

Note 14: Defined Benefit Other Postemployment Benefit (OPEB) Plans

Net OPEB Liability/(Asset)

The net OPEB liability/(asset) reported on the statement of net position represents a liability/(asset) to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee-on a deferred-payment basis-as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred. These obligations are reported in the General Fund, Sewer Fund, Golf Course Fund, and Fitness Center Fund.

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

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

GASB 75 assumes the liability/(asset) is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability/(asset). Resulting adjustments to the net

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

OPEB liability/(asset) would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

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 to qualifying benefit recipients of both the traditional pension and the combined plans. This 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 refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. 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' Comprehensive Annual Financial Report referenced below for additional information.

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

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

Funding Policy - The Ohio Revised Code provides the statutory authority requiring 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, health care is not being funded.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2021, 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. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 0 percent during calendar year 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2023 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 2024.

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 healthcare 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. OP&F provides health care benefits including coverage for medical, prescription drug, dental, vision, and Medicare Part B Premium to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75.

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

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

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

OP&F maintains funds for health care in two separate accounts. There is 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. An Internal Revenue Code 401(h) account is maintained for Medicare Part B reimbursements.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2020, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

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.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Beginning January 1, 2020, OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place is a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. The City's contractually required contribution to OP&F was \$33,836 for 2024. Of this amount, \$0 is reported as intergovernmental payable.

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

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

	OPERS	OP&F	Total
Proportion of the net OPEB liability			
prior measurement date	0.05798500%	0.24304000%	
Proportion of the net OPEB liability			
current measurement date	<u>0.05496200%</u>	<u>0.23857200%</u>	
Change in proportionate share	<u>-0.00302300%</u>	<u>-0.00446800%</u>	
Proportionate share of the net OPEB liability/(asset)	\$ (496,045)	\$ 1,741,884	\$ 1,245,839
OPEB expense/(offset)	\$ (54,895)	\$ 26,911	\$ (27,984)

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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

Deferred outflows of resources	OPERS	OP&F	Total
Differences between expected and actual experience	\$ -	\$ 72,967	\$ 72,967
Net difference between projected and actual earnings on pension plan investments	297,903	102,901	400,804
Changes of assumptions	127,707	543,134	670,841
Changes in employer's proportionate share/ difference between employer contributions	19,869	67,678	87,547
City contributions subsequent to the measurement date	-	33,836	33,836
Total deferred outflows of resources	\$ 445,479	\$ 820,516	\$ 1,265,995
Deferred inflows of resources	OPERS	OP&F	Total
Differences between expected and actual experience	\$ 91,196	\$ 280,582	\$ 371,778
Changes of assumptions	29,383	995,299	1,024,682
Changes in employer's proportionate percentage/ difference between employer contributions	-	209,758	209,758
Total deferred inflows of resources	\$ 120,579	\$ 1,485,639	\$ 1,606,218

\$33,836 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/(asset) in the year ending December 31, 2025.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ (90,451)	\$ (98,633)	\$ (189,084)
2026	120,795	(95,881)	24,914
2027	231,891	(60,775)	171,116
2028	(100,593)	(139,340)	(239,933)
2029	-	(139,410)	(139,410)
Thereafter	-	(164,919)	(164,919)
Total	<u>\$ 161,642</u>	<u>\$ (698,958)</u>	<u>\$ (537,316)</u>

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability/(asset) was determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

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

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

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

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 14.0% for 2023.

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

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

Discount Rate A single discount rate of 5.70% was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability/(Asset) to Changes in the Discount Rate The following table presents the OPEB liability/(asset) calculated using the single discount rate of 5.22%, and the expected net OPEB liability/(asset) if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate.

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
City's proportionate share of the net OPEB liability/(asset)	\$ 272,612	\$ (496,045)	\$ (1,132,767)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability/(Asset) to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability 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 with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability/(asset)	\$ (516,643)	\$ (496,045)	\$ (472,673)

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023 and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of 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.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

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, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.5 percent to 10.5 percent
Payroll Growth	3.25 percent
Cost of Living Adjustments	2.2 percent simple

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

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

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

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as 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 rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income*	25.00	2.40
High Yield	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Master Limited Partnerships	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
 Total	 <u>125.00 %</u>	

Note: Assumptions are geometric.

*levered 2.5x

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.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Discount Rate - Total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

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

	Current		
	1% Decrease (3.07%)	Discount Rate (4.07%)	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$ 2,091,617	\$ 1,741,884	\$ 1,366,719

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Note 15: 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 balances for the major governmental funds and all other governmental funds are presented below:

Fund Balances	Street									Total	
	General	Construction		ARPA		General Bond Retirement	Capital Improvement	Police and Fire Levy	Nonmajor Governmental		
		Maintenance and Repair	Park Debt Service	Local Fiscal Recovery							
Nonspendable:											
Inventory	\$ 161,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 161,929	
Unclaimed Monies	7,451	-	-	-	-	-	-	-	-	7,451	
Total Nonspendable	169,380	-	-	-	-	-	-	-	-	169,380	
Restricted for:											
Debt Service Payments	-	-	14,038	-	-	-	-	-	-	14,038	
Capital Improvements	-	-	-	-	-	-	-	-	427,385	427,385	
Streets and Highways	-	1,460,653	-	-	-	-	-	-	718,944	2,179,597	
Local Fiscal Recovery	-	-	-	59,440	-	-	-	-	-	59,440	
Law Enforcement Education	-	-	-	-	-	-	556,256	126,389	-	682,645	
Total Restricted	-	1,460,653	14,038	59,440	-	-	556,256	1,272,718	-	3,363,105	
Committed to:											
Parks and Recreation	-	-	-	-	-	-	-	-	93,181	93,181	
Employee Payout Reserve	-	-	-	-	-	-	-	-	12,878	12,878	
Debt Service Payments	-	-	-	-	521,781	-	-	-	-	521,781	
Total Committed	-	-	-	-	521,781	-	-	-	106,059	627,840	
Assigned to:											
Capital Improvements	-	-	-	-	-	-	144,703	-	-	144,703	
Civil Service	390	-	-	-	-	-	-	-	-	390	
Human Resource	15,917	-	-	-	-	-	-	-	-	15,917	
Public Works	107,234	-	-	-	-	-	-	-	-	107,234	
Parks and Recreation	2,750	-	-	-	-	-	-	-	-	2,750	
Engineering	185,340	-	-	-	-	-	-	-	-	185,340	
Planning/Economic Development	16,140	-	-	-	-	-	-	-	-	16,140	
General Assigned Reserve	6,493,044	-	-	-	-	-	-	-	-	6,493,044	
Total Assigned	6,820,815	-	-	-	-	-	144,703	-	-	6,965,518	
Unassigned (Deficit)											
	22,674,974	-	-	-	-	-	-	-	(53,867)	22,621,107	
Total Fund Balances	\$ 29,665,169	\$ 1,460,653	\$ 14,038	\$ 59,440	\$ 521,781	\$ 144,703	\$ 556,256	\$ 1,324,910	\$ 33,746,950		

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Note 16: Interfund Transfers

Interfund transfers for the year ended December 31, 2024, consisted of the following:

	<u>Transfers From</u>		
	General Fund	Federal Grants Fund	Total Transfers
Transfers To:			
General Fund	\$ -	\$ 925,798	\$ 925,798
Street Construction, Maintenance and Repair	141,088	-	141,088
Capital Improvement Fund	900,000	-	900,000
General Bond Retirement Fund	675,000	-	675,000
Fitness Center Fund	600,000	-	600,000
 Total Transfers	 \$ 2,316,088	 \$ 925,798	 \$ 3,241,886

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 general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and to provide additional resources for current operations or debt service.

Note 17: Other Significant Commitments

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

	<u>Encumbrances</u>
Governmental Funds:	
General Fund	\$ 381,545
Street Construction, Maintenance and Repair Fund	50,578
Capital Improvement Fund	122,390
Other Governmental Funds	615,400
 Total Governmental	 \$ 1,169,913

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Note 18: Tax Abatement Disclosures

As of December 31, 2024, the City of Twinsburg provides tax incentives under the Community Reinvestment Area (CRA) Program.

Real Estate tax abatements

Pursuant to Ohio Revised Code Chapter 3735, the City established a Community Reinvestment area in 1999, which included all land within the boundaries of the City of Twinsburg. The City of Twinsburg authorizes incentives through passage of public resolutions, based upon each business's investment criteria, and through a contractual application process with each business, including proof that the improvement has been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value because of the improvements.

The abatement is provided for an agreed upon time frame. The amount of the abatement is deducted from the recipient's property tax bill. The establishment of the Community Reinvestment Area gave the City the ability to maintain and expand business located in the City and created new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved business real estate. During 2024, the City of Twinsburg contracted with the Twinsburg City School District for payments in lieu of taxes when required by Section 5709.82 of the Ohio Revised Code.

City Council's incentive criteria for decision making

The City of Twinsburg has offered tax incentives and CRA abatements to various businesses based upon substantial project investment into the City. The City considers projects that have at least a \$100,000 real estate investment into a property, along with the retention and creation of at least 10 jobs.

If the abated business materially fails to fulfill their obligations under their agreement, or if the City determines the certification as to delinquent taxes required by the agreement to be fraudulent, the City may terminate or modify the exemptions from taxation granted under their agreement and may require the repayment of the amount of taxes that would have been payable had the property not been exempted from taxation under their agreement.

For the year ended December 31, 2024, the City abated property taxes totaling \$560,080 under this program.

Pursuant to Section 5709.82 of the Ohio Revised Code, the City of Twinsburg and the Twinsburg City School District created various Community Reinvestment Area Compensation Agreements. These agreements state a reimbursement percentage of 35 percent municipal income tax revenue sharing with the Twinsburg City School District when new income tax collections exceed \$1 million dollars and the corresponding CRA abatement percentage on the project is greater than 50 percent.

The required amount of income tax dollars paid by the City to the Twinsburg City School District in 2024 was \$83,673.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Note 19: Discretely Presented Component Unit

Note A. Nature of Operations

The Twinsburg Community Improvement Corporation (TCIC) was incorporated as a non-profit organization in the state of Ohio, on July 1, 2013. The mission of the TCIC is to advance, encourage, and promote the industrial, economic, commercial, distribution, research, and civic development of the City of Twinsburg. The TCIC's basic programs include economic development and community development activities and the City of Twinsburg has designated the TCIC to act as its agent for the Community Reinvestment Area and Twinsburg Occupancy programs.

Note B. Summary of Significant Accounting Policies

Basis of Accounting

The TCIC accounts for its revenues and related expenses on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America. Revenues are reported in the year earned. Costs and expenses are charged against revenues in the year to which the cost is applicable.

Measurement Focus and Basis of Accounting

The TCIC's operations are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation are included on the statement of financial position. The operating statements present increases (i.e. revenues) and decreases (i.e. expenses) in financial position. Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. The TCIC uses the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned, and expenses are recognized at the time they are incurred.

Basis of Presentation

TCIC's basic financial statements consist of a statement of net position, a statement of activities, and a statement of cash flows. The financial statements of the TCIC have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). TCIC uses enterprise fund accounting to maintain its financial records during the fiscal year.

Net Position is comprised of unrestricted and restricted components. Operating statements present increases (e.g. revenues) and decreases (e.g. expenses) in net position. Net position is the difference between the TCIC's assets, its liabilities, and deferred outflows/inflows of resources. GASB establishes standards for external financial reporting which require that resources be classified for accounting and reporting purposes into the following net position categories:

Net investment in capital assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

Restricted: Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the Organization or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

TCIC first applies restricted resources when an expense is incurred for which both restricted and unrestricted net position are available. Unrestricted: Net position whose use by TCIC is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

Accounting Pronouncements

The following are pronouncements that either became effective during fiscal year 2024 or will become effective in future fiscal years and could impact TCIC's financial reports:

GASB 100 – “Accounting Changes and Error Corrections – and amendment of GASB Statement No. 62.” Effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB 101 – “Compensated Absences” Effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB 102 – “Certain Risk Disclosures” The requirements of this Statement are adequate for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB 103 – “Financial Reporting Model Improvements.” Effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

TCIC determined those standards adopted had no material impact on its financial statements as of December 31, 2024.

TCIC has not fully determined the effect statements with effective dates subsequent to current reporting period will have on its financial reporting in subsequent fiscal years.

Income Tax Status

The TCIC has filed for exemption from Federal income taxes as described under Internal Revenue Code (IRC) 501(c) (3). Therefore, no provision for income tax has been recorded in the accompanying financial statements.

Accounting principles generally accepted in the United States require management to evaluate tax positions taken by the TCIC and recognize a tax liability (or asset) if the TCIC has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). Management has analyzed the tax positions taken by the TCIC, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The TCIC is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The TCIC's Federal Return of Organization from Income Tax (federal Form 990) for 2023, 2022, and 2021 are subject to examination exempt the IRS, generally for three years after filing.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Estimates

In preparing financial statements in conformity with GAAP, management must make estimates based on future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the TCIC considers all highly liquid instruments purchased with maturity of three months or less to be cash equivalents.

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. It is the TCIC's policy to charge off uncollectible receivables when management determines the receivable will not be collected.

Prepaid Insurance

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

Capital Assets

It is the policy of the TCIC to capitalize capital assets if the cost exceeds \$5,000, has a useful life of 3 years, and is not considered to be a normal repair or maintenance item.

Note C. Cash and Cash Equivalents

The TCIC maintains its cash balance in banking accounts. At December 31, 2024, the TCIC's carrying value of cash was \$347,516. At December 31, 2024, the TCIC's bank balance was \$347,516. Custodial credit risk 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. At year end, \$97,516 of the City's bank balance of \$347,516 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized.

Note D. Land for Investment/Sale

The Corporation owns the land at the following addresses:

- 8949 Darrow Road, Twinsburg, Ohio 44087
- 2573 East Aurora Road, Twinsburg, Ohio 44087
- 2593 East Aurora Road, Twinsburg, Ohio 44087

The land is valued at its purchase price in the financial statements. The Corporation promotes the sale of this land in Summit County to prospective industrial clients.

City of Twinsburg, Ohio

Notes to the Basic Financial Statements For the Year Ended December 31, 2024

Note E. Concentration of Risk

The TCIC maintains its cash at a local financial institution. The account is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2024, 72% of TCIC's cash balance is uninsured.

For the year ended December 31, 2024, the TCIC received 89% of its revenue from the City of Twinsburg.

Note F. Risk Management

The TCIC maintains property insurance through a private insurance carrier. The insurance was purchased in 2024. There have been no claims that exceeded coverage.

Note 20. Subsequent Events

Management has evaluated events subsequent to the date of the financial statements through June 30, 2025, which is the date the financial statements were available to be issued. No events subsequent to year end through June 30, 2025, have occurred that require inclusion in these financial statements.

Note 21. Restatement

During the year ended December 31, 2024, management identified a noncurrent liability that was not previously reported in governmental activities. Beginning net position has been restated as follows:

	<u>Governmental Activities</u>
Net Position as of December 31, 2023 (as previously stated)	\$ 123,613,295
Restatement for noncurrent liabilities	<u>(546,580)</u>
Net Position as of December 31, 2023 (Restated)	\$ 123,066,715

City of Twinsburg, Ohio

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

	2024	2023	2022	2021	2020
City's Proportion of the Net Pension Liability (Asset)	0.0561760%	0.0591760%	0.0557780%	0.0550290%	0.0642800%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 14,707,107	\$ 17,480,616	\$ 4,852,912	\$ 8,148,597	\$ 12,705,378
City's Covered Payroll	\$ 9,173,007	\$ 9,277,729	\$ 8,094,786	\$ 7,750,182	\$ 9,028,477
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	160.33%	188.41%	59.95%	105.14%	140.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.17%
	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability (Asset)	0.0639790%	0.0638150%	0.0617640%	0.0633760%	0.6310700%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 17,522,552	\$ 10,011,336	\$ 14,025,554	\$ 10,977,523	\$ 7,611,409
City's Covered Payroll	\$ 8,639,343	\$ 8,354,500	\$ 8,246,675	\$ 7,963,767	\$ 7,740,890
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	202.82%	119.83%	170.08%	137.84%	98.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	84.66%	77.25%	81.08%	86.45%

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

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

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

	2024	2023	2022	2021	2020
City's Proportion of the Net Pension Liability (Asset)	0.04063800%	0.04734600%	0.05267200%	0.05935800%	0.06732600%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ (124,914)	\$ (111,590)	\$ (207,530)	\$ (171,345)	\$ (140,392)
City's Covered Payroll	\$ 186,603	\$ 219,285	\$ 240,129	\$ 261,593	\$ 296,864
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	66.94%	50.89%	86.42%	65.50%	47.29%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	144.55%	137.14%	169.88%	157.67%	145.28%
	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability (Asset)	0.06590100%	0.06627100%	0.06630400%	0.06273000%	0.05865500%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ (73,693)	\$ (90,216)	\$ (36,903)	\$ (30,526)	\$ (22,585)
City's Covered Payroll	\$ 281,850	\$ 268,838	\$ 266,331	\$ 231,342	\$ 206,941
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	26.15%	33.56%	13.86%	13.20%	10.91%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	126.64%	137.28%	116.55%	116.90%	114.83%

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

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)
Ohio Police and Fire Pension (OP&F)
Last Ten Years

	2024	2023	2022	2021	2020
City's Proportion of the Net Pension Liability (Asset)	0.23857200%	0.24304000%	0.23612400%	0.24219200%	0.25052500%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 23,049,300	\$ 23,086,435	\$ 14,751,637	\$ 16,510,432	\$ 16,876,702
City's Covered Payroll	\$ 6,850,755	\$ 6,355,677	\$ 6,034,160	\$ 6,114,210	\$ 5,821,652
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	336.45%	363.24%	244.47%	270.03%	289.90%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%	69.89%
	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability (Asset)	0.25910700%	0.27061200%	0.26635800%	0.26254700%	0.25847900%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 21,149,978	\$ 16,608,680	\$ 16,870,848	\$ 16,889,831	\$ 13,390,305
City's Covered Payroll	\$ 5,907,431	\$ 5,868,555	\$ 5,762,591	\$ 5,424,500	\$ 5,108,843
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	358.02%	283.01%	292.76%	311.36%	262.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.07%	70.91%	68.36%	66.77%	71.71%

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

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability
Ohio Public Employees Retirement System (OPERS)
Last Eight Years (1)

	2024	2023	2022	2021
City's Proportion of the Net OPEB Liability	0.05496200%	0.05798500%	0.05416300%	0.05358700%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (496,045)	\$ 365,605	\$ (1,696,468)	\$ (954,695)
City's Covered Payroll	\$ 9,359,610	\$ 9,497,014	\$ 8,334,915	\$ 8,011,775
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	5.30%	3.85%	-20.35%	-11.92%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%
	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.06261900%	0.06252900%	0.06253000%	0.06097500%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ 8,649,311	\$ 8,152,306	\$ 6,790,297	\$ 6,158,682
City's Covered Payroll	\$ 9,325,341	\$ 8,921,193	\$ 8,623,338	\$ 8,513,006
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	92.75%	91.38%	78.74%	72.34%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.80%	46.33%	46.33%	54.14%
	46.33%			54.05%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability
Ohio Police and Fire Pension (OP&F)
Last Eight Years (1)

	2024	2023	2022	2021
City's Proportion of the Net OPEB Liability	0.23857200%	0.24304000%	0.23612400%	0.24219200%
City's Proportionate Share of the Net OPEB Liability	\$ 1,741,884	\$ 1,730,374	\$ 2,588,118	\$ 2,566,062
City's Covered Payroll	\$ 6,850,755	\$ 6,355,677	\$ 6,034,160	\$ 5,970,615
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	25.43%	27.23%	42.89%	42.98%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.90%	52.60%	46.90%	47.08%
	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.25052500%	0.25910700%	0.27061200%	0.26635800%
City's Proportionate Share of the Net OPEB Liability	\$ 2,474,620	\$ 2,359,567	\$ 15,332,469	\$ 12,643,415
City's Covered Payroll	\$ 5,821,652	\$ 5,907,431	\$ 5,868,555	\$ 5,762,591
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	42.51%	39.94%	261.26%	219.41%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.08%	46.57%	14.13%	15.96%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio
Required Supplementary Information
Schedule of City Pension Contributions
Ohio Public Employees Retirement System (OPERS) - Traditional Plan
Last Ten Years

	2024	2023	2022	2021	2020
Contractually Required Pension Contribution	\$ 1,410,512	\$ 1,284,221	\$ 1,298,882	\$ 1,133,270	\$ 1,085,028
Pension Contributions in Relation to the Contractually Required Pension Contribution	(1,410,512)	(1,284,221)	(1,298,882)	(1,133,270)	(1,085,028)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 10,075,086	\$ 9,173,007	\$ 9,277,729	\$ 8,094,786	\$ 7,750,182
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%
	2019	2018	2017	2016	2015
Contractually Required Pension Contribution	\$ 1,263,987	\$ 1,209,508	\$ 1,086,085	\$ 989,601	\$ 955,652
Pension Contributions in Relation to the Contractually Required Pension Contribution	(1,263,987)	(1,209,508)	(1,086,085)	(989,601)	(955,652)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 9,028,477	\$ 8,639,343	\$ 8,354,500	\$ 8,246,675	\$ 7,963,767
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.00%	12.00%	12.00%

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio
Required Supplementary Information
Schedule of City Pension Contributions
Ohio Public Employees Retirement System (OPERS) - Combined Plan
Last Ten Years

	2024	2023	2022	2021	2020
Contractually Required Pension Contribution	\$ 17,851	\$ 26,124	\$ 30,700	\$ 33,618	\$ 36,623
Pension Contributions in Relation to the Contractually Required Pension Contribution	(17,851)	(26,124)	(30,700)	(33,618)	(36,623)
Contribution Deficiency (Excess)	<u>\$</u> <u>-</u>				
City Covered Payroll	\$ 127,508	\$ 186,603	\$ 219,285	\$ 240,129	\$ 261,593
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%
	2019	2018	2017	2016	2015
Contractually Required Pension Contribution	\$ 41,561	\$ 39,459	\$ 34,949	\$ 31,960	\$ 27,761
Pension Contributions in Relation to the Contractually Required Pension Contribution	(41,561)	(39,459)	(34,949)	(31,960)	(27,761)
Contribution Deficiency (Excess)	<u>\$</u> <u>-</u>				
City Covered Payroll	\$ 296,864	\$ 281,850	\$ 268,838	\$ 266,331	\$ 231,342
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.00%	12.00%	12.00%

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

*Required Supplementary Information
Schedule of City Pension Contributions
Ohio Police and Fire Pension (OP&F)
Last Ten Years*

	2024	2023	2022	2021	2020
Contractually Required Pension Contribution	\$ 1,467,019	\$ 1,480,038	\$ 1,379,274	\$ 1,304,369	\$ 1,285,062
Pension Contributions in Relation to the Contractually Required Pension Contribution	(1,467,019)	(1,480,038)	(1,379,274)	(1,304,369)	(1,285,062)
Contribution Deficiency (Excess)	<u>\$ -</u>				
City Covered Payroll	\$ 6,767,244	\$ 6,850,755	\$ 6,355,677	\$ 6,034,160	\$ 6,114,210
Pension Contributions as a Percentage of Covered Payroll	21.68%	21.60%	21.70%	21.62%	21.02%
	2019	2018	2017	2016	2015
Contractually Required Pension Contribution	\$ 1,228,765	\$ 1,246,394	\$ 1,247,068	\$ 1,222,346	\$ 1,143,718
Pension Contributions in Relation to the Contractually Required Pension Contribution	(1,228,765)	(1,246,394)	(1,247,068)	(1,222,346)	(1,143,718)
Contribution Deficiency (Excess)	<u>\$ -</u>				
City Covered Payroll	\$ 5,821,652	\$ 5,907,431	\$ 5,868,555	\$ 5,762,591	\$ 5,424,500
Pension Contributions as a Percentage of Covered Payroll	21.11%	21.10%	21.25%	21.21%	21.08%

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

*Required Supplementary Information
Schedule of City OPEB Contributions
Ohio Public Employees Retirement System (OPERS)
Last Ten Years*

	2024	2023	2022	2021	2020
Contractually Required OPEB Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Contributions in Relation to the Contractually Required OPEB Contributions	-	-	-	-	-
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 10,202,594	\$ 9,359,610	\$ 9,497,014	\$ 8,334,915	\$ 8,011,775
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
	2019	2018	2017	2016	2015
Contractually Required OPEB Contribution	\$ -	\$ -	\$ 95,986	\$ 169,693	\$ 165,582
OPEB Contributions in Relation to the Contractually Required OPEB Contributions	-	-	(95,986)	(169,693)	(165,582)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 9,325,341	\$ 8,921,193	\$ 8,623,338	\$ 8,513,006	\$ 8,195,109
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	1.00%	1.99%	2.02%

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

*Required Supplementary Information
Schedule of City OPEB Contributions
Ohio Public Employees Retirement System (OP&F)
Last Ten Years*

	2024	2023	2022	2021	2020
Contractually Required OPEB Contribution	\$ 33,836	\$ 34,254	\$ 31,778	\$ 30,171	\$ 29,853
OPEB Contributions in Relation to the Contractually Required OPEB Contributions	(33,836)	(34,254)	(31,778)	(30,171)	(29,853)
Contribution Deficiency (Excess)	<u>\$ -</u>				
City Covered Payroll	\$ 6,767,244	\$ 6,850,755	\$ 6,355,677	\$ 6,034,160	\$ 5,970,615
OPEB Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%
	2019	2018	2017	2016	2015
Contractually Required OPEB Contribution	\$ 29,108	\$ 29,537	\$ 28,942	\$ 28,762	\$ 27,017
OPEB Contributions in Relation to the Contractually Required OPEB Contributions	(29,108)	(29,537)	(28,942)	(28,762)	(27,017)
Contribution Deficiency (Excess)	<u>\$ -</u>				
City Covered Payroll	\$ 5,821,652	\$ 5,907,431	\$ 5,868,555	\$ 5,762,591	\$ 5,424,500
OPEB Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.49%	0.50%	0.50%

See accompanying notes to the required supplementary information

City of Twinsburg, Ohio

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

Pension

Ohio Public Employees Retirement System (OPERS)

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Changes in assumptions:

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25% and (c) changing the future salary increases from a range of 4.25%- 10.05% to 3.25%-10.75%.
- There were no changes in benefit terms from the amounts reported for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%- 10.75%, (c) COLA for post 1/7/2013 retirees were changed from 0.50%, simple through 2021, then 2.15% simple to 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

City of Twinsburg, Ohio

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

Pension

Ohio Police and Fire (OP&F) Pension Fund

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Changes in assumptions:

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-1.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

City of Twinsburg, Ohio

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

Other Postemployment Benefits (OPEB)

Ohio Public Employees Retirement System (OPERS)

Changes in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Changes in assumptions:

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

City of Twinsburg, Ohio

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

- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount decreased from 6.00% to 5.22%, (b) the municipal bond rate increased from 1.84% to 4.05%.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount increased from 5.22% to 5.70%, (b) the municipal bond rate decreased from 4.05% to 3.77%.

Other Postemployment Benefits (OPEB)

Ohio Police and Fire (OP&F) Pension Fund

Changes in benefit terms:

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

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) DROP interest rate was reduced from 4.50% to 4.00%, (b) CPI-based COLA was reduced from 2.60% to 2.20%, (c) investment rate of return was reduced from 8.25% to 8.00%, (d) salary increases were reduced from 3.75% to 3.25% and (e) payroll growth was reduced from 3.75% to 3.25%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66%.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56%.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96%.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50% and (b) the discount rate was changed from 2.96% to 2.84%.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurements date: (a) Projected depletion year of OPEB assets changed from 2037 to 2036, (b) mortality schedules changed from RP-2014 tables to PUB-2010 Below-median tables, and (c) the discount rate was increased from 2.84% to 4.27%.
- There were no changes in benefit terms from the amounts reported for 2024.

Combining Statements and Individual Fund Schedule

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are operating funds used to account for the proceeds of specific revenue sources that are legally restricted for specific purposes other than special assessments or major capital projects.

Park and Recreation Revolving Fund accounts for funds received from the state and county governments and expended for park and recreation operations.

Liberty Park Fund accounts for funds received from park charges for services and expended for park operations.

Municipal Motor Vehicle Fund accounts for funds received from intergovernmental sources and expended for resurfacing, restoration, and rehabilitation of roads, bridges, and streets.

Enhanced 911 Fund accounts for funds received from grant funding and expended for emergency response operation improvements.

Permissive Tax Fund accounts for funds received from tax revenue and expended for resurfacing, restoration, and rehabilitation of roads, bridges, and streets.

State Highway Fund accounts for funds received from gasoline excise taxes and vehicles registration fees and expended for resurfacing, restoration, and rehabilitation of roads, bridges, and streets.

Drug Fund accounts for funds received from drug restitutions and expended for drug prevention, training, and education.

Law Enforcement Fund accounts for funds received from the DARE program and expended for drug and crime prevention, training, and education.

Ohio Peace Officer Training Academy Grant Fund accounts for funds received from and expended for participation in the Ohio Peace Officer Training Academy.

Federal Grant Fund accounts for funds received from federal grants and expended in accordance with the terms of those grants.

State Grant Fund accounts for funds received from state grants and expended in accordance with the terms of those grants.

One Ohio Opioid Settlement Fund accounts for funds received from opioid lawsuit settlement funds and expended in accordance with the terms of those settlements.

Fire Pension Fund accounts for funds received from real estate taxes and expended for pension Ohio Police & Fire pension expenses.

Police Pension Fund accounts for funds received from real estate taxes and expended for pension Ohio Police & Fire pension expenses.

Employee Payout Reserve Fund accounts for funds received from transfers in and expended for payout of compensated absences upon employee retirement.

See the related notes to the financial statements

City of Twinsburg, Ohio

Combining Balance Sheet Nonmajor Governmental Funds December 31, 2024

	Park & Rec Revolving Fund	Liberty Park Fund	Municipal Motor Vehicle Fund	Enhanced 911 Fund	Permissive Tax Fund	State Highway Fund	Drug Fund	Law Enforcement Fund	Ohio Peace Officer Training Academy Fund	Federal Grant Fund
Assets										
Equity in Pooled Cash and Cash Equivalents	\$ 93,181	\$ -	\$ 325,536	\$ 4,895	\$ 63,971	\$ 313,250	\$ -	\$ 22,151	\$ 3,244	\$ 154,817
Cash and Cash Equivalents:										
Restricted Cash	-	-	-	-	-	-		11,884	-	-
Receivables:										
Intergovernmental	-	-	23,378	-	-	40,099	-	-	-	99,153
Property Taxes	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 93,181	\$ -	\$ 348,914	\$ 4,895	\$ 63,971	\$ 353,349	\$ 11,884	\$ 22,151	\$ 3,244	\$ 253,970
Liabilities										
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 4,926	\$ 15,770	\$ -	\$ -	\$ -	\$ 63,081
Intergovernmental Payable	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	4,926	15,770	-	-	-	63,081
Deferred Inflows of Resources										
Deferred Inflows - Property Taxes	-	-	-	-	-	-	-	-	-	-
Unavailable Revenue	-	-	-	-	-	26,594	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	26,594	-	-	-	-
Fund Balances										
Restricted	-	-	348,914	4,895	59,045	310,985	11,884	22,151	3,244	190,889
Committed	93,181	-	-	-	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	93,181	-	348,914	4,895	59,045	310,985	11,884	22,151	3,244	190,889
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 93,181	\$ -	\$ 348,914	\$ 4,895	\$ 63,971	\$ 353,349	\$ 11,884	\$ 22,151	\$ 3,244	\$ 253,970

See the related notes to the financial statements

City of Twinsburg, Ohio

Combining Balance Sheet (Continued) Nonmajor Governmental Funds December 31, 2024

	State Grant Fund	OneOhio Opioid Settlement	Fire Pension Fund	Police Pension Fund	Employee Payout Reserve Fund	Total Special Revenue Funds	Total Nonmajor Funds
Assets							
Equity in Pooled Cash and Cash Equivalents	\$ 266,460	\$ 84,215	\$ 75,420	\$ 85,869	\$ 12,878	\$ 1,505,887	\$ 1,505,887
Cash and Cash Equivalents:							
Restricted Cash	-	-	-	-	-	11,884	11,884
Receivables:							
Intergovernmental	-	-	13,231	13,231	-	189,092	189,092
Property Taxes	-	-	204,352	204,352	-	408,704	408,704
<i>Total Assets</i>	<u>\$ 266,460</u>	<u>\$ 84,215</u>	<u>\$ 293,003</u>	<u>\$ 303,452</u>	<u>\$ 12,878</u>	<u>\$ 2,115,567</u>	<u>\$ 2,115,567</u>
Liabilities							
Accounts Payable	\$ 29,964	\$ -	\$ -	\$ -	\$ -	\$ 113,741	\$ 113,741
Intergovernmental Payable	-	-	102,698	112,458	-	215,156	215,156
<i>Total Liabilities</i>	<u>29,964</u>	<u>-</u>	<u>102,698</u>	<u>112,458</u>	<u>-</u>	<u>328,897</u>	<u>328,897</u>
Deferred Inflows of Resources							
Deferred Inflows - Property Taxes	-	-	195,598	195,598	-	391,196	391,196
Unavailable Revenue	-	-	21,985	21,985	-	70,564	70,564
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>217,583</u>	<u>217,583</u>	<u>-</u>	<u>461,760</u>	<u>461,760</u>
Fund Balances							
Restricted	236,496	84,215	-	-	-	1,272,718	1,272,718
Committed	-	-	-	-	12,878	106,059	106,059
Unassigned (Deficit)	-	-	(27,278)	(26,589)	-	(53,867)	(53,867)
<i>Total Fund Balances</i>	<u>236,496</u>	<u>84,215</u>	<u>(27,278)</u>	<u>(26,589)</u>	<u>12,878</u>	<u>1,324,910</u>	<u>1,324,910</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 266,460</u>	<u>\$ 84,215</u>	<u>\$ 293,003</u>	<u>\$ 303,452</u>	<u>\$ 12,878</u>	<u>\$ 2,115,567</u>	<u>\$ 2,115,567</u>

See the related notes to the financial statements

City of Twinsburg, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended December 31, 2024

	Park & Rec Revolving Fund	Liberty Park Fund	Municipal Motor Vehicle Fund	Enhanced 911 Fund	Permissive Tax Fund	State Highway Fund	Drug Fund	Law Enforcement Fund	Ohio Peace Officer Training Academy Fund	Federal Grant Fund
Revenues										
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	147,639	-	-	111,876	-	-	-	4,076
Fines & Forfeitures	-	-	-	-	-	-	-	706	-	-
Miscellaneous	48,410	-	-	-	-	-	-	1,228	-	506,074
<i>Total Revenues</i>	<i>48,410</i>	<i>-</i>	<i>147,639</i>	<i>-</i>	<i>-</i>	<i>111,876</i>	<i>-</i>	<i>1,934</i>	<i>-</i>	<i>510,150</i>
Expenditures										
Current Operations and Maintenance:										
General Government	-	-	-	-	-	-	-	-	-	-
Security of Persons and Property	-	-	-	-	-	-	-	-	-	44,370
Transportation	-	-	15,435	-	43,943	250,204	-	-	-	465,221
Leisure Time Activities	29,906	2,658	-	-	-	15,770	-	-	-	-
<i>Total Expenditures</i>	<i>29,906</i>	<i>2,658</i>	<i>15,435</i>	<i>-</i>	<i>43,943</i>	<i>265,974</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>509,591</i>
<i>Excess of Revenues</i>										
<i>Over (Under) Expenditures</i>	<i>18,504</i>	<i>(2,658)</i>	<i>132,204</i>	<i>-</i>	<i>(43,943)</i>	<i>(154,098)</i>	<i>-</i>	<i>1,934</i>	<i>-</i>	<i>559</i>
<i>Fund Balance Beginning of Year</i>	<i>74,677</i>	<i>2,658</i>	<i>216,710</i>	<i>4,895</i>	<i>102,988</i>	<i>465,083</i>	<i>11,884</i>	<i>20,217</i>	<i>3,244</i>	<i>190,330</i>
<i>Fund Balance End of Year</i>	<i>\$ 93,181</i>	<i>\$ -</i>	<i>\$ 348,914</i>	<i>\$ 4,895</i>	<i>\$ 59,045</i>	<i>\$ 310,985</i>	<i>\$ 11,884</i>	<i>\$ 22,151</i>	<i>\$ 3,244</i>	<i>\$ 190,889</i>

See the related notes to the financial statements

City of Twinsburg, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
December 31, 2024

	State Grant Fund	OneOhio Opioid Settlement	Fire Pension Fund	Police Pension Fund	Employee Payout Reserve Fund	Total Special Revenue Funds	Total Nonmajor Funds
Revenues							
Property and Other Local Taxes	\$ -	\$ -	\$ 249,200	\$ 249,201	\$ -	\$ 498,401	\$ 498,401
Intergovernmental	888,835	58,177	31,460	31,458	-	1,273,521	1,273,521
Fines & Forfeitures	-	-	-	-	-	706	706
Miscellaneous	-	-	-	-	-	555,712	555,712
<i>Total Revenues</i>	<i>888,835</i>	<i>58,177</i>	<i>280,660</i>	<i>280,659</i>	<i>-</i>	<i>2,328,340</i>	<i>2,328,340</i>
Expenditures							
Current Operations and Maintenance:							
General Government	-	-	-	-	-	-	-
Security of Persons and Property	-	-	271,573	278,245	-	594,188	594,188
Transportation	1,026,815	-	-	-	-	1,801,618	1,801,618
Leisure Time Activities	-	-	-	-	-	48,334	48,334
<i>Total Expenditures</i>	<i>1,026,815</i>	<i>-</i>	<i>271,573</i>	<i>278,245</i>	<i>-</i>	<i>2,444,140</i>	<i>2,444,140</i>
<i>Excess of Revenues</i>							
<i>Over (Under) Expenditures</i>	<i>(137,980)</i>	<i>58,177</i>	<i>-</i>	<i>9,087</i>	<i>2,414</i>	<i>-</i>	<i>(115,800)</i>
<i>Fund Balance Beginning of Year</i>	<i>374,476</i>	<i>26,038</i>	<i>(36,365)</i>	<i>(29,003)</i>	<i>12,878</i>	<i>1,440,710</i>	<i>1,440,710</i>
<i>Fund Balance End of Year</i>	<i>\$ 236,496</i>	<i>\$ 84,215</i>	<i>- \$ (27,278)</i>	<i>\$ (26,589)</i>	<i>\$ 12,878</i>	<i>\$ 1,324,910</i>	<i>\$ 1,324,910</i>

See the related notes to the financial statements

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
Revenues					
Municipal Income Taxes	\$ 26,225,000	\$ 26,750,000	\$ 26,579,515	\$ (170,485)	
Other Local Taxes	185,000	185,000	200,132	15,132	
Intergovernmental	418,000	401,305	419,712	18,407	
Charges for Services	1,618,500	1,618,500	1,792,477	173,977	
Licenses & Permits	727,650	726,900	743,955	17,055	
Fines & Forfeitures	73,200	73,200	79,737	6,537	
Investment Income	536,000	536,000	678,378	142,378	
Other	1,187,850	1,187,850	1,217,864	30,014	
<i>Total Revenues</i>	<i>30,971,200</i>	<i>31,478,755</i>	<i>31,711,770</i>	<i>233,015</i>	
Expenditures					
Current:					
General Government Council					
Personal Services	212,525	224,525	206,068	18,457	
Contractual Services	71,750	61,434	34,210	27,224	
Materials and Supplies	5,250	5,250	19,856	(14,606)	
<i>Total Council</i>	<i>289,525</i>	<i>291,209</i>	<i>260,134</i>	<i>31,075</i>	
Mayor					
Personal Services	382,000	395,675	394,037	1,638	
Contractual Services	21,350	15,675	13,110	2,565	
Materials and Supplies	2,550	2,550	1,978	572	
<i>Total Mayor</i>	<i>405,900</i>	<i>413,900</i>	<i>409,125</i>	<i>4,775</i>	
Civil Service					
Personal Services	1,385	1,885	291	1,594	
Contractual Services	40,550	40,050	11,699	28,351	
Materials and Supplies	100	100	-	100	
<i>Total Civil Service</i>	<i>42,035</i>	<i>42,035</i>	<i>11,990</i>	<i>30,045</i>	
Human Resources					
Personal Services	224,000	229,900	169,047	60,853	
Contractual Services	66,500	60,600	53,248	7,352	
Materials and Supplies	4,000	4,000	2,446	1,554	
<i>Total Human Resources</i>	<i>294,500</i>	<i>294,500</i>	<i>224,741</i>	<i>69,759</i>	
Information Technology					
Personal Services	221,750	231,970	228,647	3,323	
Contractual Services	314,500	325,211	308,626	16,585	
Materials and Supplies	40,100	40,836	31,642	9,194	
<i>Total Information Technology</i>	<i>576,350</i>	<i>598,017</i>	<i>568,915</i>	<i>29,102</i>	
Law					
Personal Services	275,900	288,650	282,419	6,231	
Contractual Services	57,650	226,900	221,606	5,294	
Materials and Supplies	2,000	2,000	292	1,708	
<i>Total Law</i>	<i>335,550</i>	<i>517,550</i>	<i>504,317</i>	<i>13,233</i>	

City of Twinsburg, Ohio

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

Finance				
Personal Services	439,500	443,750	338,350	105,400
Contractual Services	25,150	20,900	19,717	1,183
Materials and Supplies	10,000	10,000	4,663	5,337
<i>Total Finance</i>	<u>474,650</u>	<u>474,650</u>	<u>362,730</u>	<u>111,920</u>
General Government				
Personal Services	2,705,000	2,929,500	2,882,034	47,466
Materials and Supplies	1,832,579	1,612,180	1,545,007	67,173
Other	469,500	577,000	327,459	249,541
<i>Total General Government</i>	<u>5,007,079</u>	<u>5,118,680</u>	<u>4,754,500</u>	<u>364,180</u>
<i>Total General Government</i>	<u>7,425,589</u>	<u>7,750,541</u>	<u>7,096,452</u>	<u>654,089</u>
Security of Persons and Property				
Communication				
Personal Services	1,161,500	1,172,125	1,041,208	130,917
Contractual Services	25,975	15,350	13,968	1,382
Materials and Supplies	177,500	177,500	137,117	40,383
Other	26,500	26,500	8,495	18,005
<i>Total Communication</i>	<u>1,391,475</u>	<u>1,391,475</u>	<u>1,200,788</u>	<u>190,687</u>
Police				
Personal Services	4,227,500	4,326,000	4,042,846	283,154
Contractual Services	372,400	338,900	307,647	31,253
Materials and Supplies	194,300	194,300	155,030	39,270
<i>Total Police</i>	<u>4,794,200</u>	<u>4,859,200</u>	<u>4,505,523</u>	<u>353,677</u>
Fire				
Personal Services	4,238,500	4,234,355	4,018,577	215,778
Contractual Services	344,558	303,580	285,609	17,971
Materials and Supplies	588,630	588,631	517,082	71,549
<i>Total Fire</i>	<u>5,171,688</u>	<u>5,126,566</u>	<u>4,821,268</u>	<u>305,298</u>
<i>Total Security of Persons and Property</i>	<u>11,357,363</u>	<u>11,377,241</u>	<u>10,527,579</u>	<u>849,662</u>
Transportation				
Public Works				
Personal Services	3,662,000	3,684,965	3,563,031	121,934
Contractual Services	2,185,615	2,185,650	2,110,029	75,621
Materials and Supplies	1,151,000	1,141,786	768,060	373,726
<i>Total Public Works</i>	<u>6,998,615</u>	<u>7,012,401</u>	<u>6,441,120</u>	<u>571,281</u>
<i>Total Transportation</i>	<u>6,998,615</u>	<u>7,012,401</u>	<u>6,441,120</u>	<u>571,281</u>
Leisure Time Activities				
Parks and Recreation				
Personal Services	506,663	550,413	500,881	49,532
Contractual Services	216,050	215,200	205,153	10,047
Materials and Supplies	121,450	116,450	103,314	13,136
<i>Total Parks and Recreation</i>	<u>844,163</u>	<u>882,063</u>	<u>809,348</u>	<u>72,715</u>

City of Twinsburg, Ohio

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

Senior Activities				
Personal Services	151,300	191,100	175,909	15,191
Contractual Services	58,900	19,400	14,302	5,098
Materials and Supplies	27,100	27,100	16,157	10,943
Other	800	500	344	156
<i>Total Senior Activities</i>	<u>238,100</u>	<u>238,100</u>	<u>206,712</u>	<u>31,388</u>
 <i>Total Leisure Time Activities</i>	 <u>1,082,263</u>	 <u>1,120,163</u>	 <u>1,016,060</u>	 <u>104,103</u>
Community Development				
Engineering				
Personal Services	597,376	598,976	500,839	98,137
Contractual Services	292,100	315,249	259,818	55,431
Materials and Supplies	16,500	16,500	14,428	2,072
<i>Total Engineering</i>	<u>905,976</u>	<u>930,725</u>	<u>775,085</u>	<u>155,640</u>
 Building	 	 	 	
Personal Services	409,500	416,000	382,045	33,955
Contractual Services	81,000	74,500	81,833	(7,333)
Materials and Supplies	22,500	22,500	11,889	10,611
<i>Total Building</i>	<u>513,000</u>	<u>513,000</u>	<u>475,767</u>	<u>37,233</u>
 Planning	 	 	 	
Personal Services	1,600	2,700	1,012	1,688
Contractual Services	2,600	1,500	-	1,500
<i>Total Planning</i>	<u>4,200</u>	<u>4,200</u>	<u>1,012</u>	<u>3,188</u>
Economic Development				
Personal Services	274,250	282,250	248,004	34,246
Contractual Services	51,250	110,240	76,760	33,480
Materials and Supplies	5,000	5,000	3,578	1,422
<i>Total Economic Development</i>	<u>330,500</u>	<u>397,490</u>	<u>328,342</u>	<u>69,148</u>
 <i>Total Community Development</i>	 <u>1,753,676</u>	 <u>1,845,415</u>	 <u>1,580,206</u>	 <u>265,209</u>
 <i>Total Expenditures</i>	 <u>28,617,506</u>	 <u>29,105,761</u>	 <u>26,661,417</u>	 <u>2,444,344</u>
 <i>Excess of Revenues Over (Under) Expenditures</i>	 <u>2,353,694</u>	 <u>2,372,994</u>	 <u>5,050,353</u>	 <u>2,677,359</u>
 Other Financing Sources (Uses)	 	 	 	
Transfers In	195,060	925,798	925,798	-
Transfers Out	(3,019,550)	(4,329,429)	(2,316,088)	2,013,341
<i>Total Other Financing Sources (Uses)</i>	<u>(2,824,490)</u>	<u>(3,403,631)</u>	<u>(1,390,290)</u>	<u>2,013,341</u>

City of Twinsburg, Ohio

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

<i>Net Change in Fund Balance</i>	(470,796)	(1,030,637)	3,660,063	4,690,700
<i>Fund Balance Beginning of Year</i>	22,338,016	22,338,016	22,338,016	-
<i>Prior Year Encumbrances Appropriated</i>	143,640	143,640	143,640	-
<i>Fund Balance End of Year</i>	<u>\$ 22,010,860</u>	<u>\$ 21,451,019</u>	<u>\$ 26,141,719</u>	<u>\$ 4,690,700</u>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 1,230,000	\$ 1,230,000	\$ 1,222,339	\$ (7,661)
<i>Total Revenues</i>	<i>1,230,000</i>	<i>1,230,000</i>	<i>1,222,339</i>	<i>(7,661)</i>
Expenditures				
Current:				
Transportation				
Materials and Supplies	275,000	275,000	269,873	5,127
Capital Outlay	1,745,000	1,745,702	1,302,170	443,532
<i>Total Transportation</i>	<i>2,020,000</i>	<i>2,020,702</i>	<i>1,572,043</i>	<i>448,659</i>
<i>Total Expenditures</i>	<i>2,020,000</i>	<i>2,020,702</i>	<i>1,572,043</i>	<i>448,659</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(790,000)</i>	<i>(790,702)</i>	<i>(349,704)</i>	<i>440,998</i>
Other Financing Sources (Uses)				
Transfers In	850,000	850,000	141,088	(708,912)
Transfers Out	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<i>850,000</i>	<i>850,000</i>	<i>141,088</i>	<i>(708,912)</i>
<i>Net Change in Fund Balance</i>	<i>60,000</i>	<i>59,298</i>	<i>(208,616)</i>	<i>(267,914)</i>
<i>Fund Balance Beginning of Year</i>	<i>1,130,814</i>	<i>1,130,814</i>	<i>1,130,814</i>	<i>-</i>
<i>Prior Year Encumbrances Appropriated</i>	<i>334,784</i>	<i>334,784</i>	<i>334,784</i>	<i>-</i>
<i>Fund Balance End of Year</i>	<i>\$ 1,525,598</i>	<i>\$ 1,524,896</i>	<i>\$ 1,256,982</i>	<i>\$ (267,914)</i>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
	\$	\$	\$	
<i>Net Change in Fund Balance</i>	\$ -	\$ -	\$ -	\$ -
<i>Fund Balance Beginning of Year</i>	<u>14,038</u>	<u>14,038</u>	<u>14,038</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 14,038</u>	<u>\$ 14,038</u>	<u>\$ 14,038</u>	<u>\$ -</u>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 29,000	\$ 385,281	\$ 60,943	\$ (324,338)
Other	100,000	100,000	124,805	24,805
<i>Total Revenues</i>	<i>129,000</i>	<i>485,281</i>	<i>185,748</i>	<i>(299,533)</i>
Expenditures				
Current:				
Capital Outlay	1,589,879	2,958,351	2,809,235	149,116
<i>Total Expenditures</i>	<i>1,589,879</i>	<i>2,958,351</i>	<i>2,809,235</i>	<i>149,116</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(1,460,879)</i>	<i>(2,473,070)</i>	<i>(2,623,487)</i>	<i>(150,417)</i>
Other Financing Sources (Uses)				
Transfers In	1,356,026	1,909,879	900,000	(1,009,879)
<i>Total Other Financing Sources (Uses)</i>	<i>1,356,026</i>	<i>1,909,879</i>	<i>900,000</i>	<i>(1,009,879)</i>
<i>Net Change in Fund Balance</i>	<i>(104,853)</i>	<i>(563,191)</i>	<i>(1,723,487)</i>	<i>(1,160,296)</i>
<i>Fund Balance Beginning of Year</i>	<i>1,015,305</i>	<i>1,015,305</i>	<i>1,015,305</i>	<i>-</i>
<i>Prior Year Encumbrances Appropriated</i>	<i>730,495</i>	<i>730,495</i>	<i>730,495</i>	<i>-</i>
<i>Fund Balance End of Year</i>	<i>\$ 1,640,947</i>	<i>\$ 1,182,609</i>	<i>\$ 22,313</i>	<i>\$ (1,160,296)</i>

City of Twinsburg, Ohio

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
Expenditures					
Current:					
Debt Service:					
Principal Retirement	\$ 515,000	\$ 515,000	\$ 514,784	\$ 216	
Interest and Fiscal Charges	160,000	193,000	185,769	7,231	
<i>Total Expenditures</i>	<u>675,000</u>	<u>708,000</u>	<u>700,553</u>	<u>7,447</u>	
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(675,000)</u>	<u>(708,000)</u>	<u>(700,553)</u>	<u>7,447</u>	
Other Financing Sources (Uses)					
Transfers In	675,000	675,000	675,000	-	
<i>Total Other Financing Sources (Uses)</i>	<u>675,000</u>	<u>675,000</u>	<u>675,000</u>	<u>-</u>	
<i>Net Change in Fund Balance</i>	<u>-</u>	<u>(33,000)</u>	<u>(25,553)</u>	<u>7,447</u>	
<i>Fund Balance Beginning of Year</i>	<u>547,334</u>	<u>547,334</u>	<u>547,334</u>	<u>-</u>	
<i>Fund Balance End of Year</i>	<u>\$ 547,334</u>	<u>\$ 514,334</u>	<u>\$ 521,781</u>	<u>\$ 7,447</u>	

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ -	\$ 522,444	\$ 522,444	\$ -
<i>Total Revenues</i>	<i>-</i>	<i>522,444</i>	<i>522,444</i>	<i>-</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>-</i>	<i>522,444</i>	<i>522,444</i>	<i>-</i>
Other Financing Sources (Uses)				
Transfers Out	(195,060)	(925,798)	(925,798)	-
<i>Total Other Financing Sources (Uses)</i>	<i>(195,060)</i>	<i>(925,798)</i>	<i>(925,798)</i>	<i>-</i>
<i>Net Change in Fund Balance</i>	<i>(195,060)</i>	<i>(403,354)</i>	<i>(403,354)</i>	<i>-</i>
<i>Fund Balance Beginning of Year</i>	<i>403,354</i>	<i>403,354</i>	<i>403,354</i>	<i>-</i>
<i>Fund Balance End of Year</i>	<u><i>\$ 208,294</i></u>	<u><i>\$ -</i></u>	<u><i>\$ -</i></u>	<u><i>\$ -</i></u>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property and Other Local Taxes	\$ 1,756,619	\$ 1,742,591	\$ 1,745,037	\$ 2,446
Intergovernmental	<u>20,000</u>	<u>16,850</u>	<u>14,718</u>	<u>(2,132)</u>
<i>Total Revenues</i>	<u>1,776,619</u>	<u>1,759,441</u>	<u>1,759,755</u>	<u>314</u>
Expenditures				
Current:				
Security of Persons and Property	1,772,500	1,962,500	1,510,745	451,755
Capital Outlay	-	-	824,187	(824,187)
Debt Service:				
Principal	-	-	335,497	(335,497)
Interest	-	-	53,412	(53,412)
<i>Total Expenditures</i>	<u>1,772,500</u>	<u>1,962,500</u>	<u>2,723,841</u>	<u>(761,341)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,119</u>	<u>(203,059)</u>	<u>(964,086)</u>	<u>(761,027)</u>
Other Financing Sources (Uses)				
Issuance of Debt	-	-	824,187	824,187
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>824,187</u>	<u>824,187</u>
<i>Net Change in Fund Balance</i>	<u>4,119</u>	<u>(203,059)</u>	<u>(139,899)</u>	<u>63,160</u>
<i>Fund Balance Beginning of Year</i>	<u>450,382</u>	<u>450,382</u>	<u>450,382</u>	<u>-</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 554,501</u>	<u>\$ 347,323</u>	<u>\$ 410,483</u>	<u>\$ 63,160</u>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
Revenues					
Other	\$ 39,000	\$ 39,000	\$ 48,410	\$ 9,410	
<i>Total Revenues</i>	<u>39,000</u>	<u>39,000</u>	<u>48,410</u>		<u>9,410</u>
Expenditures					
Current:					
Leisure Time Activities					
Contractual Services	27,731	27,731	27,637	94	
Other	2,269	2,269	2,269	-	
<i>Total Leisure Time Activities</i>	<u>30,000</u>	<u>30,000</u>	<u>29,906</u>		<u>94</u>
<i>Total Expenditures</i>	<u>30,000</u>	<u>30,000</u>	<u>29,906</u>		<u>94</u>
<i>Net Change in Fund Balance</i>	<u>9,000</u>	<u>9,000</u>	<u>18,504</u>		<u>9,504</u>
<i>Fund Balance Beginning of Year</i>	<u>74,677</u>	<u>74,677</u>	<u>74,677</u>		<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 83,677</u>	<u>\$ 83,677</u>	<u>\$ 93,181</u>		<u>\$ 9,504</u>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
Expenditures					
Current:					
Leisure Time Activities					
Contractual Services	\$ 3,000	\$ 2,667	\$ 2,667	\$ -	
<i>Total Leisure Time Activities</i>	<u>3,000</u>	<u>2,667</u>	<u>2,667</u>	<u>-</u>	
<i>Total Expenditures</i>	<u>3,000</u>	<u>2,667</u>	<u>2,667</u>	<u>-</u>	
<i>Net Change in Fund Balance</i>	<u>(3,000)</u>	<u>(2,667)</u>	<u>(2,667)</u>	<u>-</u>	
<i>Fund Balance Beginning of Year</i>	<u>2,667</u>	<u>2,667</u>	<u>2,667</u>	<u>-</u>	
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<i>Fund Balance End of Year</i>	<u>\$ (333)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 155,000	\$ 155,000	\$ 147,775	\$ (7,225)
<i>Total Revenues</i>	<i>155,000</i>	<i>155,000</i>	<i>147,775</i>	<i>(7,225)</i>
Expenditures				
Current:				
Transportation				
Capital Outlay	200,000	200,000	197,461	2,539
<i>Total Transportation</i>	<i>200,000</i>	<i>200,000</i>	<i>197,461</i>	<i>2,539</i>
<i>Total Expenditures</i>	<i>200,000</i>	<i>200,000</i>	<i>197,461</i>	<i>2,539</i>
<i>Net Change in Fund Balance</i>	<i>(45,000)</i>	<i>(45,000)</i>	<i>(49,686)</i>	<i>(4,686)</i>
<i>Fund Balance Beginning of Year</i>	<i>190,342</i>	<i>190,342</i>	<i>190,342</i>	<i>-</i>
Prior Year Encumbrances Appropriated	2,854	2,854	2,854	-
<i>Fund Balance End of Year</i>	<i>\$ 148,196</i>	<i>\$ 148,196</i>	<i>\$ 143,510</i>	<i>\$ (4,686)</i>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Enhanced 911 Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Expenditures				
Current:				
Transportation				
Materials and Supplies	\$ -	\$ -	\$ -	\$ -
Total Transportation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance Beginning of Year</i>	<u>4,895</u>	<u>4,895</u>	<u>4,895</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 4,895</u>	<u>\$ 4,895</u>	<u>\$ 4,895</u>	<u>\$ -</u>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 116,000	\$ (182,111)	\$ -	\$ 182,111
<i>Total Revenues</i>	<u>116,000</u>	<u>(182,111)</u>	<u>-</u>	<u>182,111</u>
Expenditures				
Current:				
Transportation				
Capital Outlay	116,000	182,111	45,969	136,142
<i>Total Transportation</i>	<u>116,000</u>	<u>182,111</u>	<u>45,969</u>	<u>136,142</u>
<i>Total Expenditures</i>	<u>116,000</u>	<u>182,111</u>	<u>45,969</u>	<u>136,142</u>
<i>Net Change in Fund Balance</i>	<u>-</u>	<u>(364,222)</u>	<u>(45,969)</u>	<u>318,253</u>
<i>Fund Balance Beginning of Year</i>	<u>102,988</u>	<u>102,988</u>	<u>102,988</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 102,988</u>	<u>\$ (261,234)</u>	<u>\$ 57,019</u>	<u>\$ 318,253</u>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 103,500	\$ 103,500	\$ 111,353	\$ 7,853
<i>Total Revenues</i>	<i>103,500</i>	<i>103,500</i>	<i>111,353</i>	<i>7,853</i>
Expenditures				
Current:				
Transportation				
Materials and Supplies	25,000	25,000	17,663	7,337
Capital Outlay	287,600	371,485	314,586	56,899
<i>Total Transportation</i>	<i>312,600</i>	<i>396,485</i>	<i>332,249</i>	<i>64,236</i>
<i>Total Expenditures</i>	<i>312,600</i>	<i>396,485</i>	<i>332,249</i>	<i>64,236</i>
<i>Net Change in Fund Balance</i>	<i>(209,100)</i>	<i>(292,985)</i>	<i>(220,896)</i>	<i>72,089</i>
<i>Fund Balance Beginning of Year</i>	<i>368,216</i>	<i>368,216</i>	<i>368,216</i>	<i>-</i>
Prior Year Encumbrances Appropriated	83,885	83,885	83,885	-
<i>Fund Balance End of Year</i>	<i>\$ 243,001</i>	<i>\$ 159,116</i>	<i>\$ 231,205</i>	<i>\$ 72,089</i>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
				(1,500)	(2,500)
Revenues					
Fines & Forfeitures	\$ 1,500	\$ 1,500	\$ -	\$ (1,500)	
Other	2,500	2,500	-	(2,500)	
<i>Total Revenues</i>	<i>4,000</i>	<i>4,000</i>	<i>-</i>	<i>(4,000)</i>	
Expenditures					
Current:					
Security of Persons and Property					
Personal Services	2,500	2,500	-	2,500	
<i>Total Security of Persons and Property</i>	<i>2,500</i>	<i>2,500</i>	<i>-</i>	<i>2,500</i>	
<i>Total Expenditures</i>	<i>2,500</i>	<i>2,500</i>	<i>-</i>	<i>2,500</i>	
<i>Net Change in Fund Balance</i>	<i>1,500</i>	<i>1,500</i>	<i>-</i>	<i>(1,500)</i>	
<i>Fund Balance Beginning of Year</i>	<i>11,884</i>	<i>11,884</i>	<i>11,884</i>	<i>-</i>	
<i>Fund Balance End of Year</i>	<i>\$ 13,384</i>	<i>\$ 13,384</i>	<i>\$ 11,884</i>	<i>\$ (1,500)</i>	

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
Revenues					
Fines & Forfeitures	\$ 1,500	\$ 1,500	\$ 706	\$	(794)
Other	2,500	2,500	1,228		(1,272)
<i>Total Revenues</i>	<u>4,000</u>	<u>4,000</u>	<u>1,934</u>		<u>(2,066)</u>
<i>Net Change in Fund Balance</i>	4,000	4,000	1,934		(2,066)
<i>Fund Balance Beginning of Year</i>	20,217	20,217	20,217		-
<i>Fund Balance End of Year</i>	<u>\$ 24,217</u>	<u>\$ 24,217</u>	<u>\$ 22,151</u>		<u>(\$2,066)</u>

City of Twinsburg, Ohio

*Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual
Ohio Peace Officer Training Academy Grant Fund
For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<i>Net Change in Fund Balance</i>	\$ -	\$ -	\$ -	\$ -
<i>Fund Balance Beginning of Year</i>	<u>3,244</u>	<u>3,244</u>	<u>3,244</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 3,244</u>	<u>\$ 3,244</u>	<u>\$ 3,244</u>	<u>\$ -</u>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ -	\$ 161,370	\$ 4,076	\$ (157,294)
Other	<u>3,103,000</u>	<u>3,103,000</u>	<u>406,921</u>	<u>(2,696,079)</u>
<i>Total Revenues</i>	<u>3,103,000</u>	<u>3,264,370</u>	<u>410,997</u>	<u>(2,853,373)</u>
Expenditures				
Current:				
Security of Persons and Property	44,370	44,370	44,370	-
Public Health and Welfare	<u>3,103,000</u>	<u>3,264,370</u>	<u>529,440</u>	<u>2,734,930</u>
<i>Total Public Health and Welfare</i>	<u>3,103,000</u>	<u>3,264,370</u>	<u>529,440</u>	<u>2,734,930</u>
<i>Total Expenditures</i>	<u>3,103,000</u>	<u>3,264,370</u>	<u>529,440</u>	<u>2,734,930</u>
<i>Net Change in Fund Balance</i>	-	-	(118,443)	(118,443)
<i>Fund Balance Beginning of Year</i>	117,334	117,334	117,334	-
Prior Year Encumbrances Appropriated	<u>72,996</u>	<u>72,996</u>	<u>72,996</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 190,330</u>	<u>\$ 190,330</u>	<u>\$ 71,887</u>	<u>\$ (118,443)</u>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
				Original	Final
Revenues					
Intergovernmental	\$ 1,060,300	\$ 2,003,444	\$ 895,335	\$ (1,108,109)	
Other	352,000	352,000	-	(352,000)	
<i>Total Revenues</i>	<i>1,412,300</i>	<i>2,355,444</i>	<i>895,335</i>	<i>(1,460,109)</i>	
Expenditures					
Current:					
Security of Persons and Property					
Personal Services	27,500	27,500	-	27,500	
Contractual Services	1,260,500	2,203,644	1,112,524	1,091,120	
<i>Total Security of Persons and Property</i>	<i>1,288,000</i>	<i>2,231,144</i>	<i>1,112,524</i>	<i>1,118,620</i>	
Community Development					
Contractual Services	1,260,500	2,203,644	996,851	1,206,793	
<i>Total Community Development</i>	<i>1,260,500</i>	<i>2,203,644</i>	<i>996,851</i>	<i>1,206,793</i>	
Leisure Time Activities					
Contractual Services	1,260,500	2,203,644	996,851	1,206,793	
Capital Outlay	-	338,000	-	338,000	
<i>Total Leisure Time Activities</i>	<i>1,260,500</i>	<i>2,541,644</i>	<i>996,851</i>	<i>1,544,793</i>	
<i>Total Expenditures</i>	<i>3,809,000</i>	<i>6,976,432</i>	<i>3,106,226</i>	<i>3,870,206</i>	
<i>Net Change in Fund Balance</i>	<i>(2,396,700)</i>	<i>(4,620,988)</i>	<i>(2,210,891)</i>	<i>2,410,097</i>	
<i>Fund Balance Beginning of Year</i>	<i>267,976</i>	<i>267,976</i>	<i>267,976</i>	<i>-</i>	
Prior Year Encumbrances Appropriated	100,000	100,000	100,000	-	
<i>Fund Balance End of Year</i>	<i>\$ (2,028,724)</i>	<i>\$ (4,253,012)</i>	<i>\$ (1,842,915)</i>	<i>\$ 2,410,097</i>	

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 15,000	\$ 16,500	\$ 58,177	\$ 41,677
<i>Total Revenues</i>	<i>15,000</i>	<i>16,500</i>	<i>58,177</i>	<i>41,677</i>
Expenditures				
Current:				
General Government	15,000	15,000	-	15,000
<i>Total General Government</i>	<i>15,000</i>	<i>15,000</i>	<i>-</i>	<i>15,000</i>
<i>Total Expenditures</i>	<i>15,000</i>	<i>15,000</i>	<i>-</i>	<i>15,000</i>
<i>Net Change in Fund Balance</i>	<i>-</i>	<i>1,500</i>	<i>58,177</i>	<i>56,677</i>
<i>Fund Balance Beginning of Year</i>	<i>26,038</i>	<i>26,038</i>	<i>26,038</i>	<i>-</i>
<i>Fund Balance End of Year</i>	<i>\$ 26,038</i>	<i>\$ 27,538</i>	<i>\$ 84,215</i>	<i>\$ 56,677</i>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Other Local Taxes	\$ 198,177	\$ 256,750	\$ 249,200	\$ (7,550)
Intergovernmental	23,900	23,900	31,460	7,560
<i>Total Revenues</i>	<i>222,077</i>	<i>280,650</i>	<i>280,660</i>	<i>10</i>
Expenditures				
Current:				
Security of Persons and Property				
Personal Services	225,577	256,928	256,928	-
Contractual Services	-	4,200	4,141	59
<i>Total Security of Persons and Property</i>	<i>225,577</i>	<i>261,128</i>	<i>261,069</i>	<i>59</i>
<i>Total Expenditures</i>	<i>225,577</i>	<i>261,128</i>	<i>261,069</i>	<i>59</i>
<i>Net Change in Fund Balance</i>	<i>(3,500)</i>	<i>19,522</i>	<i>19,591</i>	<i>69</i>
<i>Fund Balance Beginning of Year</i>	<i>55,830</i>	<i>55,830</i>	<i>55,830</i>	<i>-</i>
<i>Fund Balance End of Year</i>	<i>\$ 52,330</i>	<i>\$ 75,352</i>	<i>\$ 75,421</i>	<i>\$ 69</i>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
				Positive	(Negative)
Revenues					
Other Local Taxes	\$ 198,177	\$ 256,750	\$ 249,201	\$ (7,549)	
Intergovernmental	23,900	23,900	31,458		7,558
<i>Total Revenues</i>	<i>222,077</i>	<i>280,650</i>	<i>280,659</i>		<i>9</i>
Expenditures					
Current:					
Security of Persons and Property					
Personal Services	225,577	256,928	256,928		-
Contractual Services	-	4,200	4,141		59
<i>Total Security of Persons and Property</i>	<i>225,577</i>	<i>261,128</i>	<i>261,069</i>		<i>59</i>
<i>Total Expenditures</i>	<i>225,577</i>	<i>261,128</i>	<i>261,069</i>		<i>59</i>
<i>Net Change in Fund Balance</i>	<i>(3,500)</i>	<i>19,522</i>	<i>19,590</i>		<i>68</i>
<i>Fund Balance Beginning of Year</i>	<i>66,279</i>	<i>66,279</i>	<i>66,279</i>		<i>-</i>
<i>Fund Balance End of Year</i>	<i>\$ 62,779</i>	<i>\$ 85,801</i>	<i>\$ 85,869</i>		<i>\$ 68</i>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
<i>Net Change in Fund Balance</i>	\$ -	\$ -	\$ -	\$ -	-
<i>Fund Balance Beginning of Year</i>	<u>12,878</u>	<u>12,878</u>	<u>12,878</u>		-
<i>Prior Year Encumbrances Appropriated</i>	<u>-</u>	<u>-</u>	<u>-</u>		-
<i>Fund Balance End of Year</i>	<u>\$ 12,878</u>	<u>\$ 12,878</u>	<u>\$ 12,878</u>	<u>\$ -</u>	-

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating Revenues				
Charges for Services	\$ 4,795,000	\$ 4,795,000	\$ 4,722,669	\$ (72,331)
Other Operating Revenues	1,766,500	2,116,500	955,035	(1,161,465)
<i>Total Operating Revenues</i>	<i>6,561,500</i>	<i>6,911,500</i>	<i>5,677,704</i>	<i>(1,233,796)</i>
Operating Expenses				
Current:				
Personal Services	2,692,650	2,716,612	2,520,699	195,913
Materials & Supplies	420,556	420,556	384,314	36,242
Contractual Services	601,010	657,728	611,755	45,973
Other Operating Expenses	5,100	5,100	-	5,100
Capital Outlay	1,863,224	2,559,892	1,542,985	1,016,907
<i>Total Operating Expenses</i>	<i>5,582,540</i>	<i>6,359,888</i>	<i>5,059,753</i>	<i>1,300,135</i>
<i>Operating Income (Loss)</i>	<i>978,960</i>	<i>551,612</i>	<i>617,951</i>	<i>66,339</i>
Nonoperating Revenues (Expenses)				
Interest and Fiscal Charges	(4,315)	(4,315)	(400)	3,915
Other Non-Operating Revenue (Expense)	(50,185)	(50,185)	(14,161)	36,024
<i>Total Nonoperating Revenues (Expenses)</i>	<i>(54,500)</i>	<i>(54,500)</i>	<i>(14,561)</i>	<i>39,939</i>
<i>Income (Loss) before Contributions & Transfers</i>	<i>924,460</i>	<i>497,112</i>	<i>603,390</i>	<i>106,278</i>
Grants & Contributed Capital	50,000	50,000	27,900	(22,100)
<i>Net Change in Fund Balance</i>	<i>974,460</i>	<i>547,112</i>	<i>631,290</i>	<i>84,178</i>
<i>Fund Balance Beginning of Year</i>	<i>8,854,094</i>	<i>8,854,094</i>	<i>8,854,094</i>	<i>-</i>
Prior Year Encumbrances Appropriated	56,643	56,643	56,643	-
<i>Fund Balance End of Year</i>	<i>\$ 9,885,197</i>	<i>\$ 9,457,849</i>	<i>\$ 9,542,027</i>	<i>\$ 84,178</i>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating Revenues				
Charges for Services	\$ 1,415,250	\$ 1,415,250	\$ 1,302,169	\$ (113,081)
Other Operating Revenues	- 280,935	- 280,935	- -	- (280,935)
<i>Total Operating Revenues</i>	<u>1,415,250</u>	<u>1,696,185</u>	<u>1,302,169</u>	<u>(394,016)</u>
Operating Expenses				
Current:				
Personal Services	835,930	1,426,430	1,358,649	67,781
Materials & Supplies	111,350	147,350	139,553	7,797
Contractual Services	510,750	511,550	467,568	43,982
Other Operating Expenses	- 7,000	- 7,000	- 4,324	- 2,676
Capital Outlay	- 2,165,000	- 2,165,000	- 2,164,776	- 224
<i>Total Operating Expenses</i>	<u>1,458,030</u>	<u>4,257,330</u>	<u>4,134,870</u>	<u>122,460</u>
<i>Operating Income (Loss)</i>	<u>(42,780)</u>	<u>(2,561,145)</u>	<u>(2,832,701)</u>	<u>(271,556)</u>
<i>Income (Loss) before Transfers</i>	<u>(42,780)</u>	<u>(2,561,145)</u>	<u>(2,832,701)</u>	<u>(271,556)</u>
Transfers In	<u>55,000</u>	<u>779,300</u>	<u>600,000</u>	<u>(179,300)</u>
<i>Net Change in Fund Balance</i>	<u>12,220</u>	<u>(1,781,845)</u>	<u>(2,232,701)</u>	<u>(450,856)</u>
<i>Fund Balance Beginning of Year</i>	<u>190,139</u>	<u>190,139</u>	<u>190,139</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 202,359</u>	<u>\$ (1,591,706)</u>	<u>\$ (2,042,562)</u>	<u>\$ (450,856)</u>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating Revenues				
Charges for Services	\$ 1,470,000	\$ 1,470,000	\$ 1,686,629	\$ 216,629
Other Operating Revenues	45,000	45,000	39,411	(5,589)
<i>Total Operating Revenues</i>	<u>1,515,000</u>	<u>1,515,000</u>	<u>1,726,040</u>	<u>211,040</u>
Operating Expenses				
Current:				
Personal Services	773,300	796,800	776,021	20,779
Materials & Supplies	493,400	493,400	466,849	26,551
Contractual Services	181,500	182,255	155,817	26,438
Other Operating Expenses	102,000	102,000	101,706	294
Capital Outlay	116,600	147,488	137,610	9,878
<i>Total Operating Expenses</i>	<u>1,666,800</u>	<u>1,721,943</u>	<u>1,638,003</u>	<u>83,940</u>
<i>Income (Loss) before Transfers</i>	<u>(151,800)</u>	<u>(206,943)</u>	<u>88,037</u>	<u>294,980</u>
Transfers In	115,000	(115,000)	-	115,000
<i>Net Change in Fund Balance</i>	<u>(36,800)</u>	<u>(321,943)</u>	<u>88,037</u>	<u>409,980</u>
<i>Fund Balance Beginning of Year</i>	168,319	168,319	168,319	-
Prior Year Encumbrances Appropriated	56,643	56,643	56,643	-
<i>Fund Balance End of Year</i>	<u>\$ 188,162</u>	<u>\$ (96,981)</u>	<u>\$ 312,999</u>	<u>\$ 409,980</u>

City of Twinsburg, Ohio

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual		
Operating Expenses					
Current:					
Other Operating Expenses	\$ 104,076	\$ 104,076	\$ -	\$ 104,076	
<i>Total Operating Expenses</i>	<i>104,076</i>	<i>104,076</i>	<i>-</i>	<i>104,076</i>	
<i>Net Change in Fund Balance</i>	<i>(104,076)</i>	<i>(104,076)</i>	<i>-</i>	<i>104,076</i>	
<i>Fund Balance Beginning of Year</i>	<i>104,076</i>	<i>104,076</i>	<i>104,076</i>	<i>-</i>	
Prior Year Encumbrances Appropriated	-	-	-	-	
<i>Fund Balance End of Year</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ 104,076</i>	<i>\$ 104,076</i>	

[CITY OF TWINSBURG, OHIO]

STATISTICAL SECTION



Twinsburg
NATURALLY BEAUTIFUL *Ohio*

City of Twinsburg, Ohio

Statistical Section Guide to Statistical Tables

This part of the City of Twinsburg's annual comprehensive financial report presents detailed information about the government's economic condition. This section aids in understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents	Page
Financial Trends – Tables 1-4	139
<i>These schedules contain trend information to help the reader understand and assess how the government's financial position has changed over time.</i>	
Revenue Capacity – Tables 5-7	146
<i>These schedules contain information to help the reader assess the government's most significant revenue source, sales tax.</i>	
Debt Capacity – Tables 8-12	149
<i>These schedules contain information to help the reader assess the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	
Demographic and Economic Information – Tables 13-14	155
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	
Operating Information – Tables 15-17	157
<i>These schedules contain information to help the reader understand the government's operations and resources.</i>	

Sources: Unless otherwise noted, the information in this section is derived from the comprehensive annual financial reports for the relevant year.

City of Twinsburg, Ohio

Net Position by Activity Type Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Primary government-governmental activities										
Net investment in capital assets	\$ 114,740,582	\$ 118,237,342	\$ 121,726,674	\$ 122,829,183	\$ 124,332,004	\$ 118,967,660	\$ 124,374,423	\$ 116,007,800	\$ 116,027,981	\$ 117,095,084
Restricted	5,895,549	3,763,577	6,381,156	5,812,693	5,580,095	5,266,688	6,227,249	7,642,926	6,264,039	4,679,996
Unrestricted	7,277,224	2,863,824	(4,878,353)	(27,748,638)	(18,469,673)	(14,662,395)	(16,534,843)	(2,330,697)	1,321,275	4,180,735
Total governmental activities net position	<u>127,913,355</u>	<u>124,864,743</u>	<u>123,229,477</u>	<u>100,893,238</u>	<u>111,442,426</u>	<u>109,571,953</u>	<u>114,066,829</u>	<u>\$ 121,320,029</u>	<u>\$ 123,613,295</u>	<u>\$ 125,955,815</u>
Primary government-business-type activities										
Net investment in capital assets	47,210,407	48,193,049	47,385,065	50,539,347	47,134,586	51,905,182	50,405,359	48,965,229	47,864,646	47,697,748
Restricted	-	-	-	-	-	-	-	-	35,890	40,174
Unrestricted	(192,509)	(371,756)	(497,478)	(5,420,658)	(2,598,442)	(1,647,662)	4,708,834	6,778,424	6,854,003	8,125,363
Total business-type activities net position	<u>47,017,898</u>	<u>47,821,293</u>	<u>46,887,587</u>	<u>45,118,689</u>	<u>44,536,144</u>	<u>50,257,520</u>	<u>55,114,193</u>	<u>55,743,653</u>	<u>54,754,539</u>	<u>55,863,285</u>
Total primary government										
Net investment in capital assets	161,950,989	166,430,391	169,111,739	173,368,530	171,466,590	170,872,842	174,779,782	164,973,029	163,892,627	164,792,832
Restricted	5,895,549	3,763,577	6,381,156	5,812,693	5,580,095	5,266,688	6,227,249	7,642,926	6,299,929	4,720,170
Unrestricted	7,084,715	2,492,068	(5,375,831)	(33,169,296)	(21,068,115)	(16,310,057)	(11,826,009)	4,447,727	8,175,278	12,306,098
Total primary government net position	<u>\$ 174,931,253</u>	<u>\$ 172,686,036</u>	<u>\$ 170,117,064</u>	<u>\$ 146,011,927</u>	<u>\$ 155,978,570</u>	<u>\$ 159,829,473</u>	<u>\$ 169,181,022</u>	<u>\$ 177,063,682</u>	<u>\$ 178,367,834</u>	<u>\$ 181,819,100</u>

City of Twinsburg, Ohio

Changes in Net Position Last Ten Fiscal Years

Expenses	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
General government	\$ 5,508,770	\$ 6,307,981	\$ 7,433,264	\$ 6,510,387	\$ 3,641,103	\$ 10,642,228	\$ 6,204,206	\$ 5,281,576	\$ 8,766,416	\$ 5,926,395
Security of persons and property	9,916,169	11,498,555	11,896,459	11,930,391	10,442,932	8,962,123	10,830,015	10,571,951	12,192,173	11,691,955
Public health and welfare	-	208,164	208,142	208,609	210,262	210,527	208,837	202,685	205,852	-
Transportation	8,891,060	8,099,317	8,997,784	9,706,605	8,222,401	6,978,239	5,498,744	8,969,093	10,533,128	12,138,475
Leisure time activities	2,553,121	1,637,768	1,404,835	1,389,613	1,755,317	629,834	368,643	917,841	1,526,403	2,253,194
Community development	1,636,063	2,252,246	3,275,867	2,732,406	1,249,005	1,083,534	367,098	960,909	1,724,642	1,846,279
Basic utility service	13,226	22,114	97,117	90,476	-	-	-	-	-	-
Interest	315,976	287,995	220,986	180,473	156,888	205,000	229,848	193,103	202,463	249,785
Total governmental activities expenses	28,834,385	30,314,140	33,534,454	32,748,960	25,677,908	28,711,485	23,707,391	\$ 27,097,158	\$ 35,151,077	\$ 34,106,083
Business-type activities:										
Sewer	4,451,137	3,648,338	4,567,087	3,635,806	3,634,378	4,453,523	2,848,549	4,763,719	5,314,921	4,450,882
Golf	1,554,474	1,381,674	1,487,776	2,187,772	4,365,419	2,265,101	847,228	1,302,002	1,444,430	2,230,103
Fitness center	1,858,224	2,241,685	2,397,227	2,393,208	1,944,708	1,402,746	862,252	1,144,296	1,996,056	1,849,942
Community theater	38,257	36,788	40,779	61,353	36,977	4,728	-	30,472	290	-
Total business-type activities expenses	7,902,092	7,308,485	8,492,869	8,278,139	9,981,482	8,126,098	4,558,029	7,240,489	8,755,697	8,530,927
Total primary government expenses	\$ 36,736,477	\$ 37,622,625	\$ 42,027,323	\$ 41,027,099	\$ 35,659,390	\$ 36,837,583	\$ 28,265,420	\$ 34,337,647	\$ 43,906,774	\$ 42,637,010

City of Twinsburg, Ohio

Changes in Net Position (Continued) Last Ten Fiscal Years

Program Revenues	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Charges for services:										
General government	\$ 1,324,425	\$ 1,210,493	\$ 933,850	\$ 780,749	\$ 1,018,242	\$ 923,466	\$ 1,070,577	\$ 807,741	\$ 868,573	897,985
Security of persons and property	570,074	521,358	489,682	406,697	634,166	494,154	529,089	788,522	805,541	1,044,431
Transportation	-	-	-	-	-	-	-	-	-	-
Leisure time activities	402,141	394,501	303,406	253,342	243,807	13,027	177,151	254,658	320,343	376,314
Community development	395,946	663,893	498,565	419,722	364,707	416,323	362,206	281,418	195,445	261,428
Operating grants and contributions	30,364	53,915	245,367	518,401	15,456	-	-	1,983,072	393,294	581,884
Capital grants and contributions	4,554,217	2,691,738	4,802,950	690,066	2,367,174	581,251	-	221,213	-	-
Total governmental activities program revenue	<u>7,277,167</u>	<u>5,535,898</u>	<u>7,273,820</u>	<u>3,068,977</u>	<u>4,643,552</u>	<u>2,428,221</u>	<u>2,139,023</u>	<u>4,336,624</u>	<u>2,583,196</u>	<u>3,162,042</u>
Business-type activities:										
Charges for services:										
Sewer	3,281,141	3,471,054	3,363,306	3,422,301	3,984,336	4,050,710	4,219,895	4,615,619	4,749,188	4,763,645
Golf	853,200	901,491	890,669	1,242,372	2,084,207	1,282,551	1,344,032	1,346,386	1,463,890	1,304,959
Fitness center	1,379,578	1,395,234	1,455,709	1,575,577	1,489,491	512,605	1,034,474	1,366,904	1,225,879	1,682,437
Community theater	47,279	40,323	33,776	43,047	31,251	11,740	-	23,898	-	-
Operating grants and contributions	-	-	-	-	1,115	-	-	-	-	-
Capital grants and contributions	453,667	-	-	473,517	792,636	58,230	2,432,682	168,638	183,980	27,900
Total business-type activities program revenue	<u>6,014,865</u>	<u>5,808,102</u>	<u>5,743,460</u>	<u>6,756,814</u>	<u>8,383,036</u>	<u>5,915,836</u>	<u>9,031,083</u>	<u>7,521,445</u>	<u>7,622,937</u>	<u>7,778,941</u>
Net (expense)/revenue										
Governmental activities	(21,557,218)	(24,778,242)	(26,260,634)	(29,679,983)	(21,034,356)	(26,283,264)	(21,568,368)	(22,760,534)	(32,567,881)	(30,944,041)
Business-type activities	(1,887,227)	(1,500,383)	(2,749,409)	(1,521,325)	(1,598,446)	(2,210,262)	4,473,054	280,956	(1,132,760)	(751,986)
Total primary government net expense	<u>\$ (23,444,445)</u>	<u>\$ (26,278,625)</u>	<u>\$ (29,010,043)</u>	<u>\$ (31,201,308)</u>	<u>\$ (22,632,802)</u>	<u>\$ (28,493,526)</u>	<u>\$ (17,095,314)</u>	<u>\$ (22,479,578)</u>	<u>\$ (33,700,641)</u>	<u>\$ (31,696,027)</u>

City of Twinsburg, Ohio

Changes in Net Position (Continued) Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property and other local taxes	\$ 1,303,837	\$ 1,220,369	\$ 1,246,135	\$ 1,265,690	\$ 1,325,561	\$ 1,212,957	\$ 540,255	\$ 2,396,949	\$ 2,323,816	\$ 2,512,665
Municipal income taxes	21,404,750	20,969,489	22,749,862	21,584,620	26,689,266	22,922,726	22,548,429	25,091,504	28,196,148	26,258,961
Grants and entitlements not restricted to specific programs	2,038,693	1,496,357	1,449,985	1,761,907	2,440,034	4,030,768	2,275,956	2,122,875	2,432,794	3,007,850
Investment income	56,943	180,075	137,362	178,584	598,281	768,616	201,900	(541,827)	771,135	843,123
Miscellaneous	103,447	146,622	836,174	1,041,574	1,431,158	2,666,574	645,103	1,323,921	1,137,254	1,898,381
Gain/(Loss) on sale of assets	-	20,496	-	-	(21,156)	-	(57,333)	(218,267)	-	(87,839)
Transfers	(2,751,552)	(2,303,778)	(1,794,150)	(1,855,263)	(879,600)	(7,188,850)	(149,500)	(135,000)	-	(600,000)
Total governmental activities	<u>22,156,118</u>	<u>21,729,630</u>	<u>24,625,368</u>	<u>23,977,112</u>	<u>31,583,544</u>	<u>24,412,791</u>	<u>26,004,810</u>	<u>30,040,155</u>	<u>34,861,147</u>	<u>33,833,141</u>
Business-type activities:										
Investment income	-	-	-	-	-	-	-	7,308	5,274	3,177
Miscellaneous	-	-	21,553	25,766	139,353	702,102	274,806	206,196	138,372	1,275,382
Gain/(Loss) on sale of assets	-	-	-	-	(3,052)	-	-	-	-	(17,827)
Transfers	2,751,552	2,303,778	1,794,150	1,855,263	879,600	7,188,850	149,500	135,000	-	600,000
Total business-type activities	<u>2,751,552</u>	<u>2,303,778</u>	<u>1,815,703</u>	<u>1,881,029</u>	<u>1,015,901</u>	<u>7,890,952</u>	<u>424,306</u>	<u>348,504</u>	<u>143,646</u>	<u>1,860,732</u>
Total primary government	<u>24,907,670</u>	<u>24,033,408</u>	<u>26,441,071</u>	<u>25,858,141</u>	<u>32,599,445</u>	<u>32,303,743</u>	<u>26,429,116</u>	<u>30,388,659</u>	<u>35,004,793</u>	<u>35,693,873</u>
Changes in Net Position										
Governmental activities	(2,622,124)	(4,531,004)	(5,054,615)	2,942,756	5,011,082	(1,870,473)	4,436,442	7,279,621	2,293,266	2,889,100
Business-type activities	1,251,169	(445,631)	294,378	282,583	(511,796)	5,680,690	4,897,360	629,460	(989,114)	1,108,746
Total primary government	<u>\$ (1,370,955)</u>	<u>\$ (4,976,635)</u>	<u>\$ (4,760,237)</u>	<u>\$ 3,225,339</u>	<u>\$ 4,499,286</u>	<u>\$ 3,810,217</u>	<u>\$ 9,333,802</u>	<u>\$ 7,909,081</u>	<u>\$ 1,304,152</u>	<u>\$ 3,997,846</u>

City of Twinsburg, Ohio

Fund Balances of Governmental Funds Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Nonspendable	225,280	180,000	110,327	460,020	152,172	136,266	171,164	175,768	164,147	169,380
Assigned	7,291,319	9,656,106	5,905,572	3,678,050	3,431,199	4,523,244	903,222	1,072,849	1,124,192	6,820,815
Unassigned	14,401,927	7,187,465	8,222,971	8,162,650	9,517,493	11,387,054	15,662,614	18,489,482	23,825,808	22,674,974
Total general fund	<u>\$ 21,918,526</u>	<u>\$ 17,023,571</u>	<u>\$ 14,238,870</u>	<u>\$ 12,300,720</u>	<u>\$ 13,100,864</u>	<u>\$ 16,046,564</u>	<u>\$ 16,737,000</u>	<u>\$ 19,738,099</u>	<u>\$ 25,114,147</u>	<u>\$ 29,665,169</u>
All other governmental funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Debt service funds	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Capital projects funds	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Restricted	2,923,555	3,460,811	3,439,091	3,031,051	2,912,903	3,694,786	3,768,049	5,657,102	3,947,500	3,363,105
Committed	421,041	594,426	720,981	688,701	729,637	706,111	614,836	618,258	637,547	627,840
Assigned	2,782,139	2,475,128	1,914,010	1,787,718	1,728,863	1,766,256	2,388,726	2,674,341	1,745,800	144,703
Unassigned	(193,748)	(70,102)	(192,260)	(41,618)	(94,010)	(64,990)	(60,219)	(54,834)	(65,367)	(53,867)
Total all other governmental funds	<u>\$ 5,932,987</u>	<u>\$ 6,460,263</u>	<u>\$ 5,881,822</u>	<u>\$ 5,465,852</u>	<u>\$ 5,277,393</u>	<u>\$ 6,102,163</u>	<u>\$ 6,711,392</u>	<u>\$ 8,894,867</u>	<u>\$ 6,265,480</u>	<u>\$ 4,081,781</u>

City of Twinsburg, Ohio

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Property and other taxes	\$ 1,100,179	\$ 1,058,858	\$ 1,047,002	\$ 1,075,191	\$ 1,257,294	\$ 1,185,610	\$ 650,348	\$ 2,349,369	\$ 2,371,467	\$ 2,443,570
Municipal income tax	21,113,765	21,433,481	22,539,519	22,720,517	24,431,591	21,849,951	23,286,448	25,533,112	26,928,620	26,285,187
Other local taxes	188,490	186,991	188,590	199,215	-	-	-	-	-	-
Intergovernmental	3,641,852	2,212,949	2,184,689	2,326,727	2,095,174	4,258,991	2,258,819	4,088,873	2,842,769	3,583,379
Charges for services	1,388,683	1,350,008	1,241,369	1,212,161	1,208,094	1,196,950	1,257,634	1,521,017	1,573,342	1,827,590
License and permits	369,090	468,043	696,105	657,524	740,981	556,006	663,248	629,868	605,977	743,955
Fines and forfeitures	101,268	107,523	204,128	115,643	112,220	49,081	57,116	75,263	69,247	80,443
Investment income	56,943	146,047	130,500	175,284	545,431	740,692	196,033	(550,307)	748,180	841,019
Reimbursements received	-	-	-	-	-	-	-	-	-	-
Miscellaneous income	821,338	906,908	1,031,478	1,223,522	1,565,384	2,666,574	645,103	1,323,921	1,137,254	1,898,381
Total revenues	\$ 28,781,608	\$ 27,870,808	\$ 29,263,380	\$ 29,705,784	\$ 31,956,169	\$ 32,503,855	\$ 29,014,749	\$ 34,971,116	\$ 36,276,856	\$ 37,703,524
Expenditures										
Current operations and maintenance:	-	-	-	-	-	-	-	-	-	-
General government	6,214,407	6,161,288	7,066,769	6,340,992	6,532,695	8,545,418	4,396,932	3,935,044	5,815,284	4,437,529
Security of persons and property	9,011,133	9,628,084	10,115,612	9,992,467	10,321,112	8,790,558	10,546,620	11,288,546	12,290,729	12,137,127
Public health and welfare	-	208,164	208,142	208,609	210,262	210,527	208,837	202,685	205,852	-
Transportation	7,386,799	8,487,162	5,653,095	8,569,355	7,656,465	6,756,205	8,259,861	10,119,726	10,428,572	11,178,454
Leisure time activities	1,032,623	1,145,875	1,102,296	1,115,959	1,478,912	608,601	765,220	1,135,627	1,339,526	1,350,861
Community development	1,564,887	1,560,405	1,985,601	1,467,848	1,433,280	1,050,936	1,197,323	1,489,070	1,703,815	1,772,945
Basic utility service	118,911	128,907	97,117	90,476	-	-	-	-	-	-
Capital outlay	5,557,127	3,225,525	3,412,112	1,371,808	893,601	1,858,530	411,567	805,687	1,014,447	3,511,032
Debt service:	-	-	-	-	-	-	-	-	-	-
Principal retirement	1,680,444	1,525,497	1,701,418	1,660,585	1,841,856	1,986,555	1,558,096	975,835	574,872	927,404
Interest	346,708	303,871	251,048	204,722	156,888	205,000	259,005	197,775	204,198	251,536
Total expenditures	\$ 32,913,039	\$ 32,374,778	\$ 31,593,210	\$ 31,022,821	\$ 30,525,071	\$ 30,012,330	\$ 27,603,461	\$ 30,149,995	\$ 33,577,295	\$ 35,566,888
Excess of revenues over (under) expenditures	\$ (4,131,431)	\$ (4,503,970)	\$ (2,329,830)	\$ (1,317,037)	\$ 1,431,098	\$ 2,491,525	\$ 1,411,288	\$ 4,821,121	\$ 2,699,561	\$ 2,136,636

City of Twinsburg, Ohio

Changes in Fund Balances of Governmental Funds (Continued) Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net financing sources (uses)										
Inception of capital leases	\$ -	\$ 587,442	\$ -	\$ 463,293	\$ -	\$ 1,342,795	\$ -	\$ 21,053	\$ -	\$ -
Issuance of debt	711,394	941,011	737,646	354,887	60,187	7,125,000	45,276	470,000	53,600	824,187
Proceeds from sale of capital assets	-	-	23,192	-	-	-	-	-	-	-
Premium on issuance of debt	-	-	-	-	-	-	-	-	-	-
Payment on refunded bond escrow agent	-	-	-	-	-	-	-	-	-	-
Transfers - in	5,984,646	6,495,521	3,546,160	3,867,434	3,229,250	3,603,490	2,931,921	2,931,921	1,976,371	2,641,886
Transfers - out	(7,439,891)	(7,887,683)	(5,340,310)	(5,722,697)	(4,108,850)	(10,792,340)	(3,066,921)	(3,066,921)	(1,976,371)	(3,241,886)
Net other financing sources (uses)	\$ (743,851)	\$ 136,291	\$ (1,033,312)	\$ (1,037,083)	\$ (819,413)	\$ 1,278,945	\$ (89,724)	\$ 356,053	\$ 53,600	\$ 224,187
Net changes in fund balances	\$ (5,247,821)	\$ (2,193,539)	\$ (2,350,349)	\$ 394,015	\$ 1,672,112	\$ 3,770,470	\$ 1,321,564	\$ 5,177,174	\$ 2,746,661	\$ 2,360,823
Net services as a percentage of non-capital expenditures	7.65%	6.84%	6.89%	6.94%	7.09%	8.91%	6.96%	4.32%	2.67%	3.46%

City of Twinsburg, Ohio

Income Tax Revenue Base, Rate, and Collections Last Ten Fiscal Years

Tax Year	Tax Rate (1)	Total Tax Collected (2)	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes from Net Profits	Percentage of Taxes from Net Profits	Taxes From Individuals	Percentage of Taxes from Individuals
2024	2.00%	\$ 25,289,647	\$ 19,398,936	76.71%	\$ 3,929,782	15.54%	\$ 1,960,929	7.75%
2023	2.00%	26,232,637	19,679,651	75.02%	4,452,404	16.97%	2,100,582	8.01%
2022	2.00%	24,583,148	18,229,741	74.16%	4,041,273	16.44%	2,312,134	9.41%
2021	2.00%	22,640,762	18,055,681	79.75%	2,864,314	12.65%	1,720,767	7.60%
2020	2.00%	22,495,667	17,700,918	78.69%	3,069,009	13.64%	1,725,740	7.67%
2019	2.00%	23,390,484	17,463,041	74.66%	3,933,367	16.82%	1,994,076	8.53%
2018	2.00%	22,701,742	17,238,419	75.93%	3,798,921	16.73%	1,664,402	7.33%
2017	2.00%	22,300,468	16,661,202	74.71%	3,944,927	17.69%	1,694,339	7.60%
2016	2.00%	20,739,171	16,371,449	78.94%	2,547,944	12.29%	1,819,778	8.78%
2015	2.00%	19,651,388	15,271,531	77.71%	2,721,213	13.85%	1,658,644	8.44%

(1) The City's basic income tax rate may only be increased by a majority vote of the City's residents.

(2) Accrual basis.

City of Twinsburg, Ohio

*Income Tax Filers by Income Level
Current Year and Nine Years Ago
Unaudited*

Tax Year 2024

Income Range	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
\$100,000 and Over	1,635	35%	\$ 327,925,068	72%
75,000-99,999	521	11%	45,542,054	10%
50,000-74,999	697	15%	43,232,729	9%
25,000-49,999	710	15%	26,644,461	6%
Under 25,000	1,146	24%	11,976,162	3%
Total	4,709		455,320,474	

Tax Year 2015

Income Range	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
\$100,000 and Over	2,112	27%	\$ 380,823,180	63%
75,000-99,999	841	11%	73,103,420	12%
50,000-74,999	1,173	15%	72,889,733	12%
25,000-49,999	1,396	18%	51,936,565	9%
Under 25,000	2,259	29%	22,299,174	4%
Total	7,781		601,052,072	

Source: Regional Income Tax data - certain amounts may be estimates

Note: Number of filers does not equal total taxpayers due to taxpayers paying City taxes through employer withholding only without having a filing requirement.

City of Twinsburg, Ohio

*Principal Revenue Remitters of Municipal Income Tax
Current Year and Nine Years Ago
Unaudited*

Employer	2015 Rank	2024 Rank
RGH Enterprises	1	-
Elixir RX Options	2	-
Twinsburg Board of Education	6	4
Rockwell Automation Inc	4	2
Rockwell Automation	-	3
Cellco Partnership	7	-
The Cleveland Clinic Foundation	5	1
Windstream Communications Inc.	3	-
Bottling Group LLC	8	-
General Electric	9	-
City of Twinsburg	10	10
GD Mobile Security America Inc	-	-
Giesecke Devrient Epayments	-	6
Progressive Casualty Ins Co.	-	5
Reuterstokes LLC	-	7
CB Manufacturing Company Inc	-	8
Amazon Com Services LLC	-	9

Source: RITA

City of Twinsburg, Ohio

*Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited*

Fiscal Year	Governmental Activities					Business-Type Activities						
	General Obligation Bonds	Special Assessment Bonds	Notes Payable	Capital Lease Payable	General Obligation Bonds	Special Assessment Bonds	Notes Payable	Capital Lease Payable				
2015	\$ 7,386,560	\$ 152,000	\$ 4,799,547	\$ -	\$ -	\$ -	\$ 288,178	\$ 43,621				
2016	6,189,634	134,000	5,388,061	587,442	-	-	278,017	22,096				
2017	4,952,708	116,000	5,796,643	428,088	-	-	6,405,856	-				
2018	3,680,780	98,000	5,977,031	653,295	-	-	6,395,695	-				
2019	2,343,853	80,000	5,828,653	333,004	-	-	6,788,560	-				
2020	8,096,926	62,000	6,001,080	1,209,670	-	-	745,579	-				
2021	7,130,000	44,000	5,821,812	814,554	-	-	721,886	-				
2022	6,710,000	26,000	6,824,434	470,000	-	-	696,622	3,811				
2023	6,500,000	8,000	6,418,564	451,759	-	-	1,699,371	-				
2024	\$ 6,285,000	\$ 4,000	\$ 6,654,759	\$ 374,636	\$ 2,091,096	\$ -	\$ 1,642,423	\$ -				

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

(1) Data from U.S. Department of Commerce, Bureau of Economic Analysis (Data reported for Twinsburg, OH)

(2) 2015-2018 data from U.S. Department of Commerce, Bureau of Economic Analysis (Data reported for Cleveland-Akron-

(3) 2019-20224 based on most recent U.S. Census data

City of Twinsburg, Ohio

Ratios of Outstanding Debt by Type (Continued)
Last Ten Fiscal Years
Unaudited

Fiscal Year	Total Primary Government					
	Total Debt Primary Government	Total Debt as Percentage of Personal Income	Total Debt per Capita	Population (1)	Median Household Income (1)	Per Capita Income (2)(3)
2015	12,669,906	1.48%	682	18,573	71,194	46,163
2016	12,599,250	1.44%	678	18,585	73,314	46,963
2017	17,699,295	1.95%	947	18,685	75,365	48,701
2018	16,804,801	1.76%	896	18,762	77,021	50,872
2019	15,374,070	2.14%	815	18,856	77,021	38,143
2020	16,115,255	2.24%	855	18,856	77,021	38,143
2021	14,532,252	1.68%	755	19,248	82,760	44,942
2022	14,730,867	1.39%	759	19,402	85,625	54,448
2023	15,077,694	1.50%	776	19,439	91,554	51,843
2024	17,051,914	1.57%	874	19,504	95,097	55,606

City of Twinsburg, Ohio

*Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited*

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Net Bonded Debt	Net Bonded Debt as Percent of Estimated Actual Taxable Value of Property	Net Bonded Debt Per Capita	Total Assessed Property Tax
2015	7,386,560	306,194	7,080,366	1.25%	381	566,767,150
2016	6,189,634	117,528	6,072,106	1.06%	327	571,330,980
2017	4,952,708	591,400	4,361,308	0.75%	233	581,020,330
2018	3,680,780	584,719	3,096,061	0.49%	165	630,954,430
2019	2,343,853	657,958	1,685,895	0.26%	89	640,274,310
2020	8,096,926	566,847	7,530,079	1.16%	399	650,941,550
2021	7,130,000	539,483	6,590,517	0.93%	342	711,987,930
2022	6,710,000	545,872	6,164,128	0.85%	318	725,418,720
2023	6,500,000	561,372	5,938,628	0.63%	306	936,189,090
2024	8,376,096	521,781	7,854,315	0.83%	403	941,626,220

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

Net bonded debt equals: G.O. bonds, notes, and warrants outstanding (net of related premiums, discounts, and adjustments), less Debt Service funds' equity.

City of Twinsburg, Ohio

*Direct and Overlapping Governmental Activities Debt
Fiscal Year 2024
Unaudited*

	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
City of Twinsburg Direct Debt			
General Bonded Debt and Warrants	\$ 6,285,000	100%	\$ 6,285,000
Special Assessment Bonds	4,000	100%	4,000
Notes Payable	6,654,759	100%	6,654,759
Capital Leases Payable	374,636	100%	374,636
Overlapping Debt			
Summit County	65,905,000	5.08%	3,347,974
Twinsburg City School District	429,837	69.92%	300,542
Total Direct and Overlapping Debt			\$ 16,966,911

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total valuation.

City of Twinsburg, Ohio

Legal Debt Margin Information Last Ten Fiscal Years Unaudited

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Assessed Valuation	\$ 941,626,220	\$ 936,189,090	\$ 725,418,720	\$ 711,987,930	\$ 650,941,550	\$ 640,274,310	\$ 630,954,430	\$ 581,020,330	\$ 571,330,980	\$ 566,767,150	\$ 569,528,270
Overall Debt Limitation - 10.5% of Assessed Valuation	98,870,753	98,299,854	76,168,966	74,758,733	68,348,863	67,228,803	66,250,215	61,007,135	59,989,753	59,510,551	59,800,468
Gross Indebtedness	17,051,914	15,077,694	14,730,867	14,017,698	14,905,485	15,041,066	16,151,506	17,271,207	11,989,712	12,626,285	13,536,208
Less Debt Outside Limitation											
Bond Anticipation Notes	-	-	-	-	-	6,138,000	6,138,000	6,138,000	-	-	-
Special Assessment Bonds	4,000	8,000	26,000	44,000	62,000	80,000	98,000	116,000	134,000	152,000	173,000
ODOT Loans	-	-	-	-	-	-	-	-	-	-	-
OPWC Loans	4,000	8,000	7,521,056	5,821,812	6,651,640	6,479,213	6,234,726	6,064,499	5,493,430	4,692,155	4,094,528
Net Indebtedness	17,043,914	15,061,694	7,183,811	8,151,886	8,191,845	2,343,853	3,680,780	4,952,708	6,362,282	7,782,130	9,268,680
Less Fund Balance in Debt Service Fund	(521,781)	(561,372)	(545,872)	(539,483)	(566,847)	(569,316)	(505,354)	(504,577)	(290,082)	(306,194)	(72,168)
Net Debt Within 10.5% Limitation	16,522,133	14,500,322	6,637,939	7,612,403	7,624,998	1,774,537	3,175,426	4,448,131	6,072,200	7,475,936	9,196,512
Legal Debt Margin Within 10.5% Limitation	82,348,620	83,799,532	69,531,027	67,146,330	60,723,865	65,454,266	63,074,789	56,559,004	53,917,553	52,034,615	50,603,956
Legal Debt Margin as a Percentage of the Overall Debt Limitation	83.29%	85.25%	91.29%	89.82%	88.84%	97.36%	95.21%	92.71%	89.88%	87.44%	84.62%
Unvoted Debt Limitation - 5.5% of Assessed Valuation	51,789,442	51,490,400	39,898,030	39,159,336	35,801,785	35,215,087	34,702,494	31,956,118	31,423,204	31,172,193	31,324,055
Gross Indebtedness	17,051,914	15,077,694	14,730,867	14,017,698	14,905,485	15,041,066	16,151,506	17,271,207	11,989,712	12,626,285	13,536,208
Less Debt Outside Limitation											
Bond Anticipation Notes	-	-	-	-	-	6,138,000	6,138,000	6,138,000	-	-	-
Special Assessment Bonds	4,000	8,000	26,000	44,000	62,000	80,000	98,000	116,000	134,000	152,000	173,000
General Obligation Revenue Bonds	-	-	-	-	-	-	-	-	-	-	-
OPWC Loans	4,000	8,000	7,521,056	5,821,812	6,651,640	6,479,213	6,234,726	6,064,499	5,493,430	4,692,155	4,094,528
Net Debt Within 5.5% Limitation	17,043,914	15,061,694	7,183,811	8,151,886	8,191,845	2,343,853	3,680,780	4,952,708	6,362,282	7,782,130	9,268,680
Unvoted Legal Debt Margin Within 5.5% Limitation	\$ 34,745,528	\$ 36,428,706	\$ 32,714,219	\$ 31,007,450	\$ 27,609,940	\$ 32,871,234	\$ 31,021,714	\$ 27,003,410	\$ 25,060,922	\$ 23,390,063	\$ 22,055,375
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	67.09%	70.75%	81.99%	79.18%	77.12%	93.34%	89.39%	84.50%	79.75%	75.04%	70.41%

Total net debt applicable to limit
as a percentage of debt limit

Source: City Records

City of Twinsburg, Ohio

*Pledged Revenue Coverage
Last Ten Fiscal Years
Unaudited*

Fiscal Year	Special Assessment Revenue	Less: Operating Expenses	Net Available Revenue (A)	Principal (B)	Interest (C)	Coverage A/(B+C)
2015	42,485	-	42,485	18,000	8,611	1.60
2016	43,443	-	43,443	18,000	7,720	1.69
2017	44,156	-	44,156	18,000	6,805	1.78
2018	44,304	-	44,304	18,000	5,890	1.85
2019	46,724	-	46,724	18,000	4,975	2.03
2020	43,982	-	43,982	18,000	4,060	1.99
2021	45,513	-	45,513	18,000	3,145	2.15
2022	47,240	-	47,240	18,000	2,823	2.27
2023	40,247	-	40,247	18,000	1,871	2.03
2024	20,185	-	20,185	4,000	400	4.59

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

Net bonded debt equals: G.O. bonds, notes, and warrants outstanding (net of related premiums, discounts, and adjustments), less Debt Service funds' equity.

City of Twinsburg, Ohio

*Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited*

Fiscal Year	Population (1)	Per Capita Personal Income (2)(3)	Personal Income	Unemployment Rate
2015	18,573	46,163	857,385,399	4.80%
2016	18,585	46,963	872,807,355	4.90%
2017	18,685	48,701	909,978,185	4.80%
2018	18,762	50,872	954,460,464	4.90%
2019	18,856	38,143	719,224,408	4.00%
2020	18,856	38,143	719,224,408	4.00%
2021	19,248	44,942	865,043,616	4.00%
2022	19,402	54,448	1,056,400,096	3.50%
2023	19,439	51,843	1,007,776,077	3.50%
2024	19,504	55,606	1,084,539,424	4.70%

(1) Data from U.S. Department of Commerce, Bureau of Economic Analysis and U.S. Census Bureau (Data reported for Twinsburg, OH)

(2) 2015-2018 data from U.S. Department of Commerce, Bureau of Economic Analysis (Data reported for Cleveland-Akron-Canton Combined Statistical Area)

(3) 2019-2024 based on Bureau of Labor Statistics Annual Averages.

City of Twinsburg, Ohio

*Principal Employers
Current Year and Nine Years Ago
Unaudited*

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Amazon Com Services LLC	1,433	1	10.79%			0.00%
The Cleveland Clinic Foundation	986	2	7.42%	627	3	4.96%
Twinsburg Board of Education	689	3	5.19%	789	2	6.24%
Rockwell Automation	642	4	4.83%	454	5	3.59%
Giesecke Devrient Epayments	473	5	3.56%			0.00%
City of Twinsburg	468	6	3.52%	253	8	2.00%
University Hospitals Health	434	7	3.27%			0.00%
CB Manufacturing Company Inc	347	8	2.61%			0.00%
The American Bottling Company	334	9	2.51%			0.00%
State of Ohio	237	10	1.78%	248	9	1.96%
RGH Enterprises			0.00%	1,061	1	8.39%
RX Options Inc.			0.00%	402	6	3.18%
Cellco Partnership DBA Verizon			0.00%	241	10	1.91%
Windstream Corporation			0.00%	468	4	3.70%
Bottling Group LLC			0.00%	358	7	2.83%
	<u>6,043</u>		<u>45.50%</u>	<u>4,901</u>		<u>38.75%</u>
Total	<u>13,282</u>			<u>12,648</u>		

Total City Employment (1)(2)

(1) 2024 Total City Employment based on U.S. Census Bureau 2020 ACS 5-Year Estimates

(2) 2015 Total City Employment based on U.S. Census Bureau 2012 ACS 5-Year Estimates

City of Twinsburg, Ohio

Regular Full-Time Employees by Function/Program Last Ten Fiscal Years Unaudited

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government											
Council	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Mayor	1.0	2.0	2.0	2.0	2.0	2.0	1.0	2.0	2.0	15.0	16.0
Law	-	-	-	-	-	-	1.0	1.0	1.0	0.0	-
Finance	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	2.0	2.0
Human Resources	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	1.0
Information Technology	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	2.0	2.0
Public Works	34.0	37.0	36.0	37.0	37.0	37.0	34.0	37.0	38.0	37.0	33.0
Security of Persons and Property											
Communications	9.0	9.0	9.0	10.0	10.0	11.0	10.0	9.0	11.0	11.0	10.0
Fire	33.0	33.0	33.0	32.0	33.0	32.0	31.0	34.0	34.0	33.0	33.0
Police	31.0	33.0	34.0	36.0	38.0	39.0	38.0	34.0	37.0	35.0	34.0
Leisure Time Activities											
Parks and Recreation	4.0	4.0	4.0	4.0	4.0	4.0	2.0	2.0	3.0	3.0	5.0
Senior Activity	1.0	1.0	2.0	2.0	2.0	2.0	1.0	2.0	2.0	2.0	2.0
Community Development											
Building	4.0	5.0	5.0	5.0	4.0	4.0	3.0	4.0	4.0	3.0	4.0
Community Plan and Development	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	2.0
Engineering	6.0	6.0	6.0	6.0	6.0	5.0	3.0	5.0	4.0	3.0	4.0
Fitness Center											
Fitness Center	6.0	6.0	6.0	6.0	6.0	6.0	3.0	3.0	3.0	6.0	5.0
Fitness Aquatics	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	-
Golf											
Aaron and Moses Restaurant	-	-	-	-	3.0	2.0	-	-	-	-	-
Glen Eagles Golf Course	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	-
Glen Eagles MTCE	4.0	4.0	4.0	4.0	4.0	4.0	3.0	2.0	3.0	2.0	2.0
Glen Eagles Banquet Center	-	-	-	1.0	1.0	1.0	-	-	-	-	-
Sewer	23.0	18.0	20.0	19.0	19.0	20.0	21.0	22.0	22.0	20.0	20.0
Total	167.0	169.0	173.0	176.0	181.0	182.0	164.0	170.0	176.0	176.0	176.0

City of Twinsburg, Ohio

Operating Indicators by Function/Program Last Ten Fiscal Years Unaudited

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Public Works										
Branch Chipping:										
Homes Served	4,274	4,444	6,222	3,838	4,214	4,357	4,272	3,851	4,596	3,836
Material Chipped (cubic yards)	1,436	1,514	3,612	1,436	1,313	1,247	1,428	113	1,613	1,198
Leaf Removal:										
Homes Served	5,570	5,946	5,477	4,241	4,669	4,768	6,994	5,557	6,281	4,906
Opportunities for Pick Up	39	41	36	49	47	47	12	8	8	8
Snow and Ice Control										
Number of Events	29	18	21	25	19	19	22	15	18	18
Miles Covered	62,441	21,436	28,203	38,963	24,605	24,605	31,686	21,355	23,361	24,492
Tons of Salt Used	7,418	4,084	6,102	7,171	2,482	2,482	4,777	3,458	2,477	4,421
Senior Snow Plowing										
Number of Driveways Plowed	74	19	46	68	21	21	261	256	256	226
Miles Covered	2,701	653	1,661	2,389	500	500	925	275	280	1,150
Number of Events	14	4	9	14	4	4	5	2	2	5
Security of Persons and Property										
Fire										
Calls for Service	2,431	2,559	2,916	2,837	2,981	2,979	3,417	3,789	3,778	4,108
Inspections	1,446	1,346	1,337	943	212	933	649	722	885	861
Training:										
Classes	2,473	2,874	2,788	3,060	2,762	1,442	1,463	1,430	1,144	941
Hours	5,327	5,441	5,953	5,776	5,730	5,352	6,430	6,371	5,944	5,438
Police										
Warning	2,147	2,081	3,047	2,984	2,391	216	490	1,242	1,279	1,019
Citation	1,013	897	1,029	1,493	1,561	758	789	887	1,096	1,173
Verbal	688	656	1,015	1,654	1,668	687	982	1,788	1,782	2,438
Arrest	304	326	245	247	903	472	371	220	204	227
Calls for Service	27,650	27,055	30,018	32,683	29,427	30,139	29,296	28,065	33,929	35,417
Leisure Time Activities										
Day Camp Participations	3,991	4,624	4,465	4,494	3,474	-	1,401	1,590	1,830	2,055
Rock the Park Ticket Counts	5,955	6,301	8,199	8,164	8,657	-	6,795	7,637	-	2,407
Fitness Center										
Members	6,810	6,272	6,149	5,670	7,064	2,017	2,677	2,450	2,202	2,381
Visits	544,943	546,382	576,585	523,542	496,037	102,584	198,000	101,198	210,041	212,007
Golf										
Rounds*	-	-	-	30,255	34,994	36,156	37,219	36,008	44,330	44,330
Sewer										
Daily Wastewater Flow (millions of gallons)	2.41	2.44	2.65	2.70	2.62	2.62	2.80	2.93	2.91	2.50

Source: City Records

* - Data prior to 2018 unavailable

City of Twinsburg, Ohio

Capital Asset Statistics by Function/Program Last Ten Fiscal Years Unaudited

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
City Hall Square Footage	33,909	33,909	33,909	33,909	33,909	33,909	33,909	33,909	33,909	33,909
Vehicles	34	34	32	46	42	42	40	42	42	42
Security of Persons and Property										
Police										
Police Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	22	22	22	22	22	22	25	22	25	25
Fire										
Fire Stations	2	2	2	2	2	2	2	2	2	2
Fire Station Square Footage	20,919	20,919	20,919	20,919	20,919	20,919	20,919	20,919	20,919	19,672
Vehicles	21	20	20	21	21	21	20	18	18	7,200
Leisure Time Activities										
Number of Picnic Tables	83	83	83	83	83	83	83	83	83	83
Playground Equipment	16	16	17	17	17	17	17	17	17	17
Vehicles	16	14	15	4	4	4	4	4	4	4
Transportation										
City Bridges	6	6	6	6	6	6	6	6	6	6
Road Miles*	-	-	-	-	91	91	91	91	91	91
Street Lights	1,944	1,973	1,987	2,001	2,022	2,035	2,035	2,036	2,036	2,036
Traffic Signal Heads	271	279	284	284	284	284	284	284	284	284
Public Works										
Vehicles	9	8	8	8	8	8	8	8	8	8
Fitness Center										
Fitness Center Building	1	1	1	1	1	1	1	1	1	1
Golf										
Clubhouse	1	1	1	1	1	1	1	1	1	1
Mowers	17	17	17	17	17	17	17	18	18	18
Sewer										
Wastewater Collection Linear Feet*	-	-	-	-	517	517	517	517	517	517
Stormwater Collection Linear Feet*	-	-	-	-	546	546	546	546	546	546
Wastewater Facilities	1	1	1	1	1	1	1	1	1	1

Source: City Records

* - Data prior to 2019 unavailable

OHIO AUDITOR OF STATE KEITH FABER



CITY OF TWINSBURG

SUMMIT 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 12/18/2025

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

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