

CITY OF STOW

SUMMIT COUNTY

Regular Audit

For the Year Ended December 31, 2024





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Columbus, Ohio 43215
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City Council
City of Stow
3760 Darrow Road
Stow, Ohio 44224

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

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

KEITH FABER
Ohio Auditor of State

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

January 30, 2026

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City of Stow
Summit County

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Charles E. Harris & Associates, Inc.

Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

City of Stow
Summit County
3760 Darrow Road
Stow, OH 44224-4094

To the Members of 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 Stow, 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 and have issued our report thereon dated September 3, 2025. We noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Report on Compliance and Other Matters

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

However, we noted certain matters not requiring inclusion in this report that we reported to the City's management in a separate letter dated September 3, 2025.

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.



Charles E. Harris & Associates, Inc.
September 3, 2025



City OF Stow

Tradition Centered. Future Focused.

DEPARTMENT OF FINANCE • STOW, OHIO



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED DECEMBER 31, 2024

CITY OF STOW, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

PREPARED BY:

THE DEPARTMENT OF FINANCE
KELLY TOPPIN, DIRECTOR OF FINANCE

3760 DARROW ROAD
STOW, OHIO 44224

INTRODUCTORY SECTION

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CITY OF STOW, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

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September 3, 2025

The Honorable Mayor John Pribonic,
Members of City Council
and Citizens of the City of Stow, Ohio

Ladies and Gentlemen:

The Annual Comprehensive Financial Report for the City of Stow (the “City”) for the fiscal year ended December 31, 2024, is hereby respectfully submitted. It includes information pertaining to all of the City’s funds and financial transactions and selected financial and other information for the most recently completed fiscal year (2024). Responsibility for both the accuracy of the data and the completeness and fairness of the presentation rests with the city. To the best of our knowledge, the data in this report is accurate in all material respects and it presents fairly the financial position and results of operations of the City. All disclosures necessary to provide the reader with a better understanding of the City’s financial activities have been included.

The City is responsible for establishing and maintaining an internal control structure designed to protect its assets from loss, theft or misuse. Furthermore, the accounting system must be adequate to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

The city is required by state law to have an annual audit performed by the Ohio Auditor of State’s Office or an independent firm approved by the Auditor of State. Charles E. Harris & Associates, Inc., conducted the City’s 2024 audit. The city continues to receive an unmodified opinion. The Independent Auditor’s Report on the City’s basic financial statements is included in the Financial Section of this report.

As part of the City’s independent audit, considerations are made to assess the internal control structure in relation to the financial statements, as well as to determine that the City has complied with applicable laws and regulations. The results of the City’s independent audit for the year ended December 31, 2024, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

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

COMMUNITY PROFILE

The City of Stow was incorporated in 1957 as a village and became a city in 1960. The city is located in Summit County approximately 30 miles southeast of Cleveland, Ohio and 8 miles northeast of Akron, Ohio. With a population of 34,101 according to the 2024 Census, Stow is the third largest City in Summit County. The city operates under, and is governed by, its Charter, which was first adopted by the voters in 1958. The Charter is subject to amendment from time-to-time by the voters.

Under the Ohio Constitution, the City has the right to exercise all powers of local self-government. The Charter provides for a Mayor-Council form of government, and also for independently elected Finance and Law Directors. Legislative authority is vested in a seven-member City Council. Three Council members are elected at-large, and four members are elected from wards. All members serve two-year terms. The presiding officer of City Council is the President, who is elected from among its members for a one-year term.

The City's chief executive and administrative officer is the Mayor, who is elected to serve a four-year term. The Mayor also serves as Public Safety Director. The Mayor may veto any legislation passed by the Council. A veto may be overridden by five or more members of Council. All elected City officials are limited by the Charter to eight consecutive years in office and/or to eight years of consecutive elected terms in the same office, either two-year or four-year terms, whichever applies.

The City of Stow provides a full range of services to its citizens. The City's major general government services include police and fire protection, emergency medical service, street maintenance and snow removal, parks and recreation, building and zoning inspection and enforcement, urban forestry and various administrative and operational services. The City also operates and maintains the Stow Water System which provides water distribution service to all Stow residents and businesses and a Storm Water Management Utility. Three cemeteries and numerous community and neighborhood parks, playgrounds and other recreation facilities, including an 18-hole municipal golf course, are also owned and managed by the City for the benefit of its citizens. Stow is also the host City for the Stow Municipal Court which is included as a component of the City's operating budget.

The basic financial statements, schedules and statistical tables presented herein include all funds that are controlled by or are dependent upon the City of Stow. These funds are determined on the basis of budgetary overview, obligations to fund deficits or control of the use of surplus funds, the taxing authority and fiscal management responsibilities. The Stow-Munroe Falls City School District, the Stow-Munroe Falls Public Library and the Stow Historical Society conduct all or a portion of their activities within the boundaries of the City. However, these organizations are not considered part of the reporting entity because the City does not exercise significant influence over their daily operations, approve their budgets, or maintain their accounting records. In addition, the City is not responsible for the organizations' debt or for funding any operating deficits.

The City's budgetary process is prescribed by state law. An annual budget for each calendar year must be approved by City Council by April 1st of the current year. The budget (annual appropriations) is limited by the amount of estimated resources as certified to the City by the County Budget Commission prior to the budget's passage. The budget may be amended from time-to-time, as needed, by City Council during the year. A deficit budget is not permitted by law, either per individual fund or on an overall basis.

ECONOMIC CONDITION, CURRENT INITIATIVES AND FUTURE OUTLOOK

Local Economy

The City of Stow was originally founded as a township, eventually became a village and was incorporated as a city in 1960 with a population of 12,194. Per the Census Bureau, Stow's population in 2024 was 34,101.

Stow is a stable, predominately residential community which has a balanced commercial and industrial tax base to help absorb the tax burden associated with providing services to its residents. Because Stow is in a strategic growth corridor between the Cleveland and Akron metropolitan areas, it is likely that these positive development trends will continue. The City, through the application of its Comprehensive Land Use Plan, attempts to influence and guide development in a manner which results in a pleasant suburban environment where residences are the predominant land use but with sufficient commercial and industrial enterprises to pay for a significant portion of the local government's cost to provide high quality municipal services.

Substantial commercial, office and industrial growth has occurred in Stow in recent years. As part of the effort to update the City's Comprehensive Land Use Plan, City officials, with the assistance of a professional development consultant, prepared a market study to analyze existing and potential non-residential development in the City and the future local market for office and retail expansion. It was determined that the City of Stow has a substantial supply of competitive retail space. It is anticipated that the City will take the necessary policy steps to ensure that the local retail sector continues to remain strong. Demand for additional retail space in Stow is expected to be high over the next ten years.

Through the use of development incentive programs and an aggressive construction schedule for public infrastructure, City officials are encouraging the construction of additional office capacity, medical space, flex space and light industrial space. The area surrounding the Seasons Road/State Route 8 Interchange has experienced significant development recently. An industrial park has been established and eight buildings totaling 2,000,000 square feet have been constructed. The current development of the Steels Corners Road Interchange area accommodates office space, including medical facilities. Supporting commercial, service and related businesses are already constructed or being planned in the vicinity of the interchange, including five medium-sized hotels.

The City of Stow offers an excellent opportunity for business growth due to a broad network of state and interstate highways which provide the area with access to regional and national markets. Stow is fortunate to have a diversified tax base comprised of many small-to-medium sized industries. The City's largest private companies have employment totals that range from 100 to 275 workers. Additional industrial development is expected to be spurred with the provision of necessary infrastructure. The City's participation in the Foreign Trade Zone, which is located in the northwest area of Stow, was created for the purpose of promoting local industrial development and to foster business growth.

The tax base of the City of Stow, as with virtually all public employers, was negatively impacted by the COVID-19 coronavirus crisis that began in 2020. The City's income tax collections rebounded significantly as local employment levels and employee compensation grew throughout the three-year period. The overall amount of fees and charges collected by the City generally increased as Stow government activity in such areas as parks and recreation programs, facilities rentals, building and engineering permits, City golf course patronage and Stow Municipal Court cases were all at higher levels.

As part of the City's strategic economic development initiatives, tax abatements have played a vital role in encouraging private investment that supports public infrastructure improvements. These incentives have helped facilitate enhancements such as roadway expansions, utility upgrades, and the development of public amenities including parks and community facilities. Over time, these improvements not only elevate the quality of life for residents but also contribute to increased property values and a broader tax base once abatement periods conclude. By aligning abatement programs with long-term planning goals, the City ensures that these investments yield sustained economic and community benefits.

The City expended the remainder of the \$1.9 million in American Rescue Plan Act (ARPA) funds in 2024 for sidewalk improvements and road resurfacing. Of the \$1.9 million in ARPA funding that the City expended or obligated, almost ninety percent was for needed capital improvements to support several crucial safety/service areas.

Major Initiatives and Long-Term Financial Planning

Current Year – In 2024 the maintenance and repair of roads throughout the community continues to be a high priority for the City government.

The City of Stow has obtained millions of dollars in state and federal highway and related funds in recent years for the improvement and upgrade of our local transportation/roads system. Year-after-year, the City has ensured that our local funding share to provide the required match for the outside grants has been available through our City capital budget in order to obtain the funds. The City has been able to accomplish this on a pay-as-you-go (cash) basis with no long-term debt being incurred. In order to accommodate expected growth in Stow, the City government will continue to invest in its public facilities, its transportation system, the Stow Water System and the community infrastructure in the years ahead.

In November 2024 the City completed a Water Rate Study to obtain information regarding the funding of the City's Water System. The results of the study will be presented to City Council in 2025 with recommendations to help continue allowing the Water funds to be self-sufficient.

The City established a Storm Water Management Utility in 2004 to address flooding issues and problems throughout the Stow community. An ongoing, monthly storm water improvement fee was enacted in late 2004 by City Council to pay all future operating and capital costs associated with maintaining and upgrading the City's existing storm water management system over the next ten to twenty years. The fee is graduated and is based on an engineering evaluation of the size of the impervious surfaces of individual residential and non-residential properties in Stow. Numerous storm water projects have been completed with funding provided by the enactment of the fee.

In 2023, the City of Stow continued many of its ongoing programs which are designed to improve the community as a whole and its individual neighborhoods. The provision of such programs as the Stow Senior Center, adopt-a-spot beautification, the neighborhood and City-wide playground and parks upgrades, residential storm sewer and water line improvements, bike trail expansion, sidewalk repair, litter and recycling support, neighborhood enhancement and tree planting programs were important accomplishments of the City again this past year.

As a result of a Charter amendment in 2022, the City has prepared and adopted a comprehensive five-year Capital Improvements Plan. It was submitted to Council along with the City Operating Budget for 2024. The Plan, which will be updated annually, will provide a schedule for undertaking and completing the City's major capital projects. The basic Plan will identify available capital improvement funding sources and potential general capital expenditures which are necessary to improve the City's assets such as community infrastructure, buildings, facilities and major equipment on a continuous basis.

In 2022, the City Council adopted a ten-year Conceptual Parks Master Plan to guide the City in its capital investment in Stow's extensive Parks System over the long-term. Included in the Plan are prospective upgrades to each City Park and all related facilities across the City. The Master Plan includes further development of the City Center site, which encompasses the centrally located municipal government offices. The City Center site could eventually include new community facilities for the citizens of Stow. The City's arboretum/sancturetum, which is also part of the central government site, is a unique and extensive outdoor natural resource that will be preserved by the City.

In February of 2006, the Stow City government completed the acquisition of an 18-hole municipal golf course located on 140 acres of land within a highly developed residential area of the City. The golf course has been successfully operated with its own resources over the period 2006-2024, not including acquisition debt payments. The City's ongoing commitment to the operation of the golf course ensures its preservation as a highly-valued recreational asset in the Stow community. Several significant improvements to the golf course layout were completed during the period, 2017-2024. A major land acquisition in 2021 substantially increased the overall size of the golf course and enabled the City to expand and modernize the driving range area.

A unique, special needs playground was completed in one of Stow's major parks in 2008. It cost approximately \$278,000 and was funded through a combination of private donations, a state grant and City funding. It is designed for the inclusion and accessibility of all children regardless of disability. In 2023, it was available for use by individuals and groups in the community.

The City has continued its emphasis on accelerating debt retirement. Over the period, 2008-2024, Stow's outstanding general obligation debt, excluding internal debt, has been reduced from \$33.6 million to \$9.4 million. In order to facilitate debt retirement, the City has increased its reliance on pay-as-you-go (cash) financing to fund its capital improvements and has incurred only \$2,000,000 in new outside general obligation project debt since 2011. In 2015, the City was the recipient of a \$1.23 million Ohio Public Works Commission water project loan with a thirty-year term and zero percent interest rate. In 2020, the City was the recipient of a second OPWC water project loan in the amount of \$723,000, with a thirty-year term and zero percent interest rate. The City will be evaluating the potential increased use of debt to fund major, long-term capital improvements that are identified as high priority items for the Stow community as part of the new five-year Capital Improvements Plan process.

After assessing the feasibility of converting its Safety/Service communications system to 800 MHz capability, in 2006, the City executed a long-term agreement to participate with other communities in the Summit County/Akron radio system. The County-wide system increases compatibility, interoperability and mutual communications capabilities with surrounding communities. The City continued its effort to enhance the new radio system for its safety forces in 2023 through the use of local funding and grants. The City's radio and related communications equipment and facilities are continuously being evaluated for possible upgrade.

As of January 1, 2009, the City of Stow became the new home of the Stow Municipal Court (formerly the Cuyahoga Falls Municipal Court). Construction of the new \$9.2 million courthouse commenced in 2007 in northwest Stow near a major interchange and was completed at year-end 2008. The new Court serves over 185,000 people in 16 local communities and is operationally successful. The Court facility is a recognized landmark and an important community asset in Stow.

A new regional dispatch center in Summit County, which includes the Cuyahoga Falls, Stow, Tallmadge and Fairlawn communities as well as the Summit County Government (Sheriff's Office), was approved in 2022 for implementation. It became fully operational in late 2023. The new dispatch center, by serving a large population base, will eventually generate considerable operating cost savings as well as lower capital investment for each participating community or governmental unit through economies of scale. As a preliminary related step toward a regional communications center, multiple communities in Summit County had previously joined together to establish a centralized regional computer aided dispatch (CAD) system in 2018-2023.

Future – The City's financial status continued its strong rebound in 2023 due to economic growth and the receipt of significant federal and state dollars as part of the American Rescue Plan Act. But, to ensure our continued stability, we have adopted a much more conservative and restrictive stance regarding our operating and capital budgets. We have reduced and/or contained our operating expenditures, continued a hiring freeze except for essential positions, and delayed and/or reduced some capital improvements. Within our limited long-term financial capability, we continue with various major initiatives designed to improve and accommodate the continued growth and development of the Stow community in 2024 and beyond.

As referenced earlier, the City will continue to implement its workforce and facilities consolidation plan in 2024 by reviewing the utilization of all buildings. Departmental building assignments and locations will be assessed and evaluated for more efficient layouts and usage. The main Parks Maintenance building has been converted to private use and similar City departments will be consolidated to more effective common locations for joint usage of major equipment and employee training.

An important long-term goal of the City administration is the promotion of shared government services and participation in regional collaboration efforts. In recent years, the City of Stow has cooperatively developed shared cost programs with neighboring cities in such areas as human resources, building inspection, dispatching services, urban forestry and equipment purchases/usage. Similar initiatives are being evaluated for future implementation with the Stow-Munroe Falls School System.

The City's elected officials, in cooperation with the Judges and Clerk of Courts, have continued to stabilize the finances of the Stow Municipal Court for the future, including implementing effective management and retirement of the debt incurred to construct the new Courthouse. Many essential services are provided by the Court within the sixteen jurisdictions served. An important component of the City's plan is to ensure that Mayor's Courts, either existing or new, do not negatively impact the long-term finances or budget of the Court.

The new Route 8 Interchange, located at State Route 8 and Seasons Road in both Stow and Hudson, has been completed and serves as an important component of the Stow and Hudson transportation systems. The main access road to the interchange was improved and widened in 2010.

Another access road for the interchange was improved in 2013 as a joint undertaking of the State of Ohio, the City of Stow and the City of Hudson. New traffic signals to improve traffic control and safety for incoming and exiting vehicles at the interchange were installed and became operational in early 2019 with federal funding assistance. Along with the recently-completed Seasons/Norton Road connection and the Seasons Road improvement projects, the new interchange is necessary to facilitate expansion of the industrial and commercial growth areas of Stow to ensure future enhancement of our tax base.

Through the City's recently increased annual concrete replacement and asphalt road paving programs and such projects as the Seasons Road improvement, the Route 8 Interchange construction, the Steels Corners Interchange upgrade, the Hudson Drive widening, the Graham Road upgrade, the Norton Road improvement, the combined Norton Road and Fishcreek intersection upgrades at Darrow Road and various other planned road, intersection, traffic light and bridge improvements, the City of Stow will continue to upgrade the community transportation system significantly over the next decade. All of these projects have received, or will receive, state and/or federal funding assistance to ensure their completion.

In 2024 and 2025, the City will be continuing its ongoing traffic signal upgrade program at major intersections throughout the community, including the entirety of Rt. 59 in Stow. Local funds will be combined with grant funds to finance the installation of new signals at high traffic volume locations to improve traffic flow and control to meet safety concerns. The upgrades at the Norton and Fishcreek intersections of Rt. 91 were completed in 2017. A similar upgrade at the Graham Road and Rt. 91 intersection was completed in 2018. A major upgrade to the Fishcreek and Graham intersection was completed in 2023. The Rt. 91 reconstruction project is currently being designed and is scheduled for bidding and contract award in late 2024 or early 2025.

The City Center site continues to be evaluated for further development. A major component of the City Center development is a major new replacement playground complex. The "SKiP" Playground was dedicated and opened to the public in mid-year 2023. It was built with community donated funds.

In early 2024, the City acquired a local Church complex (land and buildings) with the intention of converting the property into a comprehensive Community/Senior Center. The conversion of the facility to City Parks and Recreation and overall community was fully completed by late 2024. The new facility enables the City to meet long-standing needs in the overall area of Parks programming, particularly for Stow's senior citizens. The existing, undersized Senior Center will remain as a general City rental facility.

Among the City's priorities for 2024-2025 in the safety area is the programmed replacement of the major fire/EMS response vehicles used on a daily basis by the Fire Department. In anticipation of the replacement of these vehicles, the City has been accumulating funds through its Capital Budget so that the acquisitions can be accomplished, in part, on a cash basis while minimizing new debt.

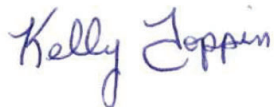
The City administration will continue to emphasize economic development in Stow in moving forward as a means to enhance our tax base for the future and strengthen the City's financial standing. In addition, in order to make the economic development process more efficient and effective for the Stow community, the City will be undertaking a comprehensive update to the City's Planning and Zoning Code in 2024-2025.

OTHER INFORMATION

Awards - The City prepared and submitted an Annual Comprehensive Financial Report for the first time for 2000 to the Government Finance Officers Association (GFOA). A Certificate of Achievement for Excellence in Financial Reporting was awarded to the City of Stow for its Annual Report for the last twenty-three consecutive years (2000-2023), inclusive. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Report, whose contents conform to program standards. Such reports must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. We believe our current report for 2024 conforms to the Certificate of Achievement for Excellence in Financial Reporting program requirements, and we are submitting it to the GFOA to determine its eligibility for a 2024 award.

Acknowledgment - I would like to express my sincere appreciation and thanks to those individuals who assisted in the preparation of the 2024 Annual Comprehensive Financial Report. Successful preparation of a report of this scope required the dedicated services of the entire staff of the Finance Department. I also extend my appreciation to the Mayor, City Council and all Department Heads for their support and assistance in completing this Annual Report.

Respectfully submitted,

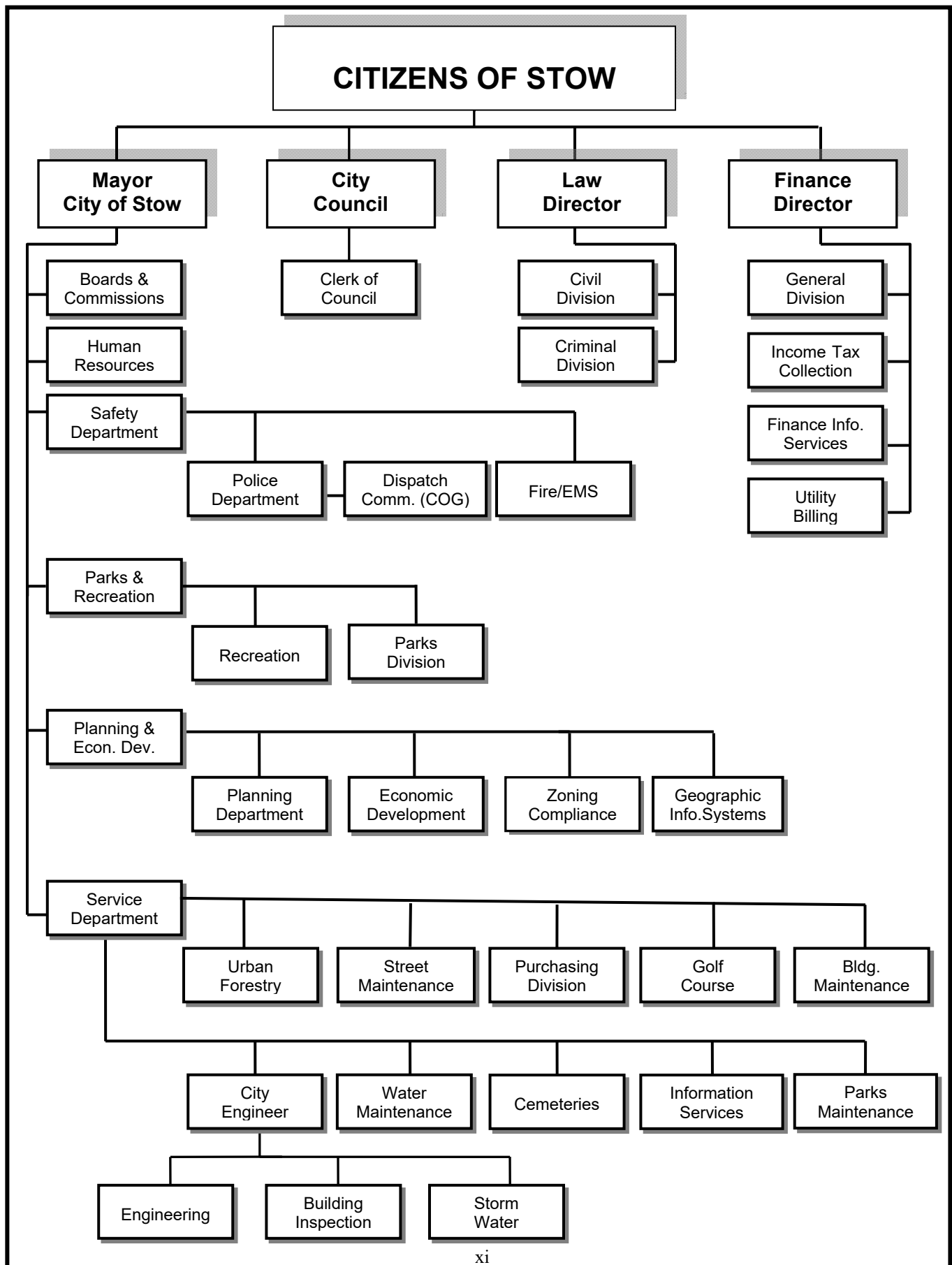


Kelly Toppin
Director of Finance

City of Stow, Ohio

General Organization Chart

2024



CITY OF STOW, OHIO
PRINCIPAL CITY OFFICIALS
AS OF DECEMBER 31, 2024

Elected Officials

Mayor	John Pribonic
Finance Director	Kelly Toppin
Law Director	Drew Reilly
President of Council	Cycle Feldman
Vice President	Matt Reihl (Ward I)
President Pro Tem	John Baranek (Ward III)
Council Member	Jeremy McIntire (At-Large)
Council Member	Mario Fiocca (Ward IV)
Council Member	Kyle Herman (At-Large)
Council Member	Kelly Coffey (Ward II)

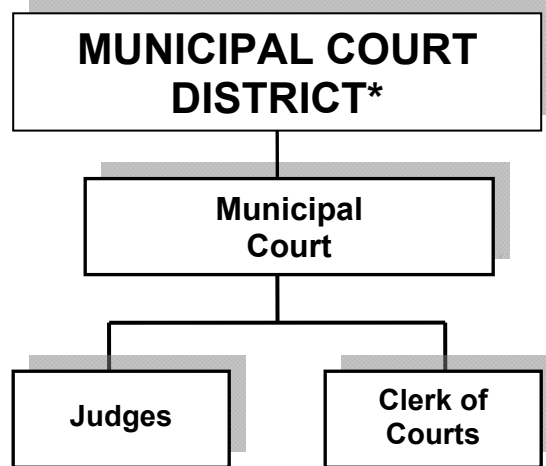
Department Officials

Chief of Staff/Service Director	Nick Wren
Planning & Development Director	Zack Cowan
City Engineer	Mike Jones
Fire Chief	Mark Stone
Assistant Fire Chief	Michael Lang
Police Chief	Jeff Film
Police Captain	Bryan Snavelly
Deputy Service Director	Don Brooker, Marc Anderson
Manager of Information Services	Tou Xiong
Deputy Finance Director	Jamie Twigg
Deputy Finance Director/Tax Administrator	Sami Wagner
Building Department Plans Examiner	Richard Hickman
Deputy City Engineer	Trevor Simpkins
Assistant/Deputy Planning Director	Sarah McGuinness
Deputy Law Director	Steve Hooten
Assistant Prosecutor	Hope Konovsky
Assistant Law Director	Regina Frank
Economic Development Coordinator	(Vacant)
Project Engineer	Gerald Dolson
Parks and Recreation Director	Linda Nahrstedt
Human Resources Director	Jennifer Sinatra
Manager – Public Service/Water	Jeff Smith
Chief Building Inspector	Tony Catalona
Parks Manager	(Vacant)
Road Superintendent	(Vacant)
GIS Coordinator	(Vacant)
Project Manager – Information Systems	Chris Singh
Network and Security Admin. - Serv	Elcain Chase
Clerks of Council	Sonya Mottram, T Koontz
Chief Inspector	Tony Avolio
Youth Services Coordinator	Kathy Christ
Recreation Supervisor	Anne Baranek, Kathy Lewis
Golf Course General Manager	Joe Vojtko
Golf Course Superintendent	Gregg Bobbs
Landscape Arborist	Sue Mottl

City of Stow, Ohio

Stow Municipal Court Organization Chart

2024



Stow is the host City for the Stow Municipal Court

*The following jurisdictions make up the Stow Municipal Court District:

CITIES

Stow
Cuyahoga Falls
Hudson
Twinsburg
Tallmadge
Macedonia
Munroe Falls
Reminderville

VILLAGES

Boston Heights
Peninsula
Northfield
Silver Lake

TOWNSHIPS

Boston
Northfield Center
Sagamore Hills
Twinsburg

STOW MUNICIPAL COURT PRINCIPAL OFFICIALS AS OF DECEMBER 31, 2024

Elected Officials

Judge Kim R. Hoover
Judge Lisa L. Coates
Clerk of Courts Amber Zibritosky

Appointed Officials

Magistrate John W. Clark
Court Administrator Rick Klinger
Chief Deputy Clerk of Courts Angela Hoff



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Stow
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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Charles E. Harris & Associates, Inc.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

City of Stow
Summit County
3760 Darrow Road
Stow, OH 44224-4094

To the Members of Council:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities, business type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Stow, 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, business type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of December 31, 2024, and the respective changes in financial position, and its cash flows thereof in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

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 opinion.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. We did not modify our opinion regarding this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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 opinion. 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, the budgetary comparison information, schedules of net pension and other post-employment benefit liabilities/assets 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 an opinion on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects, in relation to the basic financial statements as a whole.

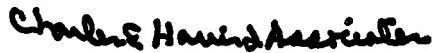
Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical section information but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does 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 September 3, 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.

A handwritten signature in black ink, appearing to read "Charles E. Harris".

Charles E. Harris & Associates, Inc.
September 3, 2025

CITY OF STOW, OHIO

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

The management's discussion and analysis for the City of Stow's (the "City") financial statements provides an overview of the City's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to provide a narrative that describes the City's performance as a whole. To obtain a more detailed understanding, one should also review the transmittal letter, the notes to the basic financial statements and the basic financial statements.

Financial Highlights

The City's key financial highlights for 2024 are as follows:

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the year ended December 31, 2024, by \$95,732,082 (net position). Of this amount, \$4,454,782 is considered restricted for various purposes such as capital projects, transportation projects and other restrictions, and \$100,773,991 is invested in capital assets. These combined amounts are higher than the City's total net position at year end, resulting in a deficit balance of \$9,496,691 in unrestricted net position.
- Total net position increased \$3,055,692 or 3.30%. Net position for business-type activities increased \$371,576 or 0.84% from 2023's restated net position, while the net position related to governmental activities increased \$2,684,116 or 5.55% from 2023's restated net position.
- The City's total revenues amounted to \$61,464,417 in 2024, of which \$51,168,958 related to governmental activities and \$10,295,459 to business-type activities. Program specific revenues in the form of charges for services, grants and contributions accounted for \$21,246,117 or 34.57% of total revenues.
- The City had \$58,408,725 in expenses in 2024, \$48,484,842 of which were for governmental activities and \$9,923,883 for business-type activities.
- Among the major funds, the general fund had \$31,593,725 in revenues and other financing sources and \$31,701,626 in expenditures and other financing uses in 2024. The amount of \$500,000 was transferred to the general fund in 2024 and \$1,182,547 was transferred to other funds.
- The general fund's balance decreased to \$13,702,521, a decrease of \$107,901 from the beginning of 2024. The general fund balance was 44.13% of total general fund revenues, which is a decrease from the percentage in 2023 of 46.29%.
- The City's 2024 total governmental activities long-term obligations decreased from the restated balance of \$66,709,457 to \$63,730,188 during 2024. This decrease of \$2,979,269 was due, in part, to the City paying down its note and bond obligations but, primarily due to a decrease in the net pension liability.

Using this Basic Financial Statements (BFS)

The City's annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the City of Stow as a total financial and operating entity. These individual statements provide a detailed look at specific financial activities.

The City's basic financial statements are comprised of three components: 1) City-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The statement of net position and the statement of activities provide information about the activities of the City as a whole and present a long-term view of the City's finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell the reader how services were financed in the short-term, as well as the amount of funds remaining for future spending. The fund financial statements also look at the City's major funds with all other non-major funds presented in total in one column.

CITY OF STOW, OHIO

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

Reporting the City as a Whole

Statement of Net Position and Statement of Activities

One of the most important questions asked about the City's finances is, "How did the City perform financially during 2024?" The statement of net position and the statement of activities provide information concerning the City as a whole and its financial activities that will assist the reader in answering this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual method of accounting similar to the accounting used by most private-sector businesses. This method of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the City's net position and changes in net position. The change in net position is important because it allows the reader to judge in many respects whether or not the City's financial position has improved or diminished over the past year. The causes of any change in financial position for the City may be related to, or the result of, many factors, some of which may be directly financial, and others which may be only indirectly related to the City's finances. Indirect financial factors include changes in the City's tax or revenue base, changes in general tax law in Ohio or the City, variations in economic conditions, the condition of the City's capital assets and other related factors which may impact revenues or expenses.

In the statement of net position and the statement of activities, the City's operation is divided into two distinct types of activities as follows:

- **Governmental Activities** - Most of the City's programs and services are considered to be governmental activities, including general government, security of persons and property, leisure time activities, community and economic development and transportation. These services are funded primarily by taxes and intergovernmental revenues including federal and state grants and other shared revenues.
- **Business-Type Activities** - These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided.

Fund Financial Statements

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

Fund financial reports provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the City's most significant funds, not on the City as a whole. The City's major governmental funds are: the general fund, the EMS/fire tax levy fund and the general capital improvements fund. The City's major proprietary funds are the water, golf, and storm water utility 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 events that produce near-term inflows and outflows of spendable resources, as well as on the balances of spendable resources available at the end of the year. This information is useful in evaluating a government's near-term financing requirements.

CITY OF STOW, OHIO

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

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

The City maintains numerous individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances for the major funds, which were identified earlier. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriation budget for its general fund and other funds. Budgetary statements and schedules have been provided for all annually budgeted funds to demonstrate compliance.

Proprietary Funds

The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water system, golf and storm water utility operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its self-insurance programs for medical-related employee benefits.

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's general fund and EMS/fire tax levy fund budgetary schedules, net pension and net OPEB liabilities/assets and pension and OPEB contributions.

Government-Wide Financial Analysis

As noted earlier, the trend in net position serves as an indicator of a government's changing financial position. At the close of 2024 the City's total assets and deferred outflows of resources, as shown in Table 1, exceeded liabilities and deferred inflows of resources by \$95,732,082. \$51,051,681 of net position was in governmental activities while \$44,680,401 was in business-type activities.

For the table below, amounts for 2024 are presented in accordance with GASB Statement No. 101, while amounts for 2023 are presented in accordance with previous guidance. See Note 3 to the basic financial statements for detail. The table below provides a summary of the City's net position at December 31, 2024 and December 31, 2023.

CITY OF STOW, OHIO

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

Table 1 - Net Position

	Governmental Activities 2024	Governmental Activities 2023	Business-Type Activities 2024	Business-Type Activities 2023	2024 Total	2023 Total
Assets						
Current and other assets	\$54,098,649	\$51,484,703	\$7,735,821	\$7,684,204	\$ 61,834,470	\$ 59,168,907
Capital assets, net	66,301,154	64,750,751	45,594,825	45,596,322	111,895,979	110,347,073
Total assets	<u>120,399,803</u>	<u>116,235,454</u>	<u>53,330,646</u>	<u>53,280,526</u>	<u>173,730,449</u>	<u>169,515,980</u>
Deferred outflows of resources						
Pension	15,331,646	19,453,521	1,026,134	1,408,114	16,357,780	20,861,635
OPEB	1,971,243	3,151,130	91,219	211,383	2,062,462	3,362,513
Unamortized deferred charges on debt refunding	164,896	182,746	65,270	73,406	230,166	256,152
Total deferred outflows	<u>17,467,785</u>	<u>22,787,397</u>	<u>1,182,623</u>	<u>1,692,903</u>	<u>18,650,408</u>	<u>24,480,300</u>
Liabilities						
Current and other liabilities	3,466,349	4,452,725	1,182,929	1,011,573	4,649,278	5,464,298
Long term liabilities:						
Due within one year	2,680,004	1,974,775	606,168	583,569	3,286,172	2,558,344
Net pension liability	48,717,592	50,756,288	3,066,873	3,334,515	51,784,465	54,090,803
Net OPEB liability	2,562,674	2,876,891	-	69,137	2,562,674	2,946,028
Other long-term liabilities	9,769,918	9,653,246	4,879,490	5,476,488	14,649,408	15,129,734
Total liabilities	<u>67,196,537</u>	<u>69,713,925</u>	<u>9,735,460</u>	<u>10,475,282</u>	<u>76,931,997</u>	<u>80,189,207</u>
Deferred inflows of resources						
Pension	1,382,593	1,734,718	34,267	72,432	1,416,860	1,807,150
OPEB	2,569,401	2,932,488	63,141	24,070	2,632,542	2,956,558
Leases	5,022,270	4,470,712	-	-	5,022,270	4,470,712
Property taxes levied for the next fiscal year	10,645,106	10,355,186	-	-	10,645,106	10,355,186
Total deferred inflows	<u>19,619,370</u>	<u>19,493,104</u>	<u>97,408</u>	<u>96,502</u>	<u>19,716,778</u>	<u>19,589,606</u>
Net Position						
Net investment						
in capital assets	60,702,204	58,631,075	40,071,787	39,468,729	100,773,991	98,099,804
Restricted	4,328,980	3,708,841	125,802	17,510	4,454,782	3,726,351
Unrestricted (deficit)	<u>(13,979,503)</u>	<u>(12,524,094)</u>	<u>4,482,812</u>	<u>4,915,406</u>	<u>(9,496,691)</u>	<u>(7,608,688)</u>
Total net position	<u>\$ 51,051,681</u>	<u>\$ 49,815,822</u>	<u>\$ 44,680,401</u>	<u>\$ 44,401,645</u>	<u>\$ 95,732,082</u>	<u>\$ 94,217,467</u>

The net pension liability/asset is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net pension asset.

CITY OF STOW, OHIO

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

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

GASB 68 and GASB 75 require the net pension liability/asset and the net OPEB liability/asset 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.

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

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

During 2024, the City's overall financial position increased by \$3,055,692 as governmental activities net position increased by \$2,684,116 and business-type activities increased by \$371,576.

CITY OF STOW, OHIO

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

The majority of the City's net position reflect its investment in capital assets (e.g. land, intangible assets, construction in progress, buildings and building improvements, vehicles, infrastructure, intangible right to use – leased equipment and subscription software, and equipment, furniture and fixtures), less any related debt used to acquire those assets. These capital assets are utilized by the City to provide services to its citizens. They are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

Statement of Activities

The table below shows the changes in net position for years ended 2024 and 2023. For the table below, amounts for 2024 are presented in accordance with GASB Statement No. 101, while amounts for 2023 are presented in accordance with previous guidance. See Note 3 to the basic financial statements for detail.

Table 2 - Change in Net Position

	Governmental Activities 2024	Governmental Activities 2023	Business-Type Activities 2024	Business-Type Activities 2023	2024 Total	2023 Total
Revenues						
Program revenues:						
Charges for services and sales	\$ 7,699,500	\$ 6,163,129	\$ 9,283,877	\$ 8,489,698	\$ 16,983,377	\$ 14,652,827
Operating grants and contributions	3,909,889	4,639,854	-	-	3,909,889	4,639,854
Capital grants and contributions	352,851	1,632,448	-	-	352,851	1,632,448
Total program revenues	11,962,240	12,435,431	9,283,877	8,489,698	21,246,117	20,925,129
General revenues:						
Taxes	34,891,225	32,747,684	753,859	727,874	35,645,084	33,475,558
Grants and entitlements	2,707,285	3,263,417	-	-	2,707,285	3,263,417
Investment earnings	1,154,751	726,431	9,000	5,600	1,163,751	732,031
Change in fair value of investments	59,302	278,101	-	-	59,302	278,101
Miscellaneous	394,155	602,475	248,723	245,645	642,878	848,120
Total general revenues	39,206,718	37,618,108	1,011,582	979,119	40,218,300	38,597,227
Total revenues	51,168,958	50,053,539	10,295,459	9,468,817	61,464,417	59,522,356

-- Continued

CITY OF STOW, OHIO

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

Table 2 - Change in Net Position (continued)

	Governmental Activities 2024	Governmental Activities 2023	Business-Type Activities 2024	Business-Type Activities 2023	2024 Total	2023 Total
Expenses:						
General government	\$ 11,922,120	\$ 11,154,332	\$ -	\$ -	\$ 11,922,120	\$ 11,154,332
Security of persons and property	19,865,112	23,242,162	-	-	19,865,112	23,242,162
Public health	524,648	539,049	-	-	524,648	539,049
Leisure time activities	2,640,575	2,384,696	-	-	2,640,575	2,384,696
Community and economic development	1,766,774	1,868,965	-	-	1,766,774	1,868,965
Transportation	11,619,162	9,326,683	-	-	11,619,162	9,326,683
Interest	146,451	159,009	-	-	146,451	159,009
Water	-	-	5,934,675	5,773,833	5,934,675	5,773,833
Golf	-	-	2,106,783	2,077,833	2,106,783	2,077,833
Storm water utility	-	-	1,882,425	1,490,711	1,882,425	1,490,711
Total expenses	<u>48,484,842</u>	<u>48,674,896</u>	<u>9,923,883</u>	<u>9,342,377</u>	<u>58,408,725</u>	<u>58,017,273</u>
Change in net position	2,684,116	1,378,643	371,576	126,440	3,055,692	1,505,083
Net position at beginning of year, as previously reported	49,815,822	48,437,179	44,401,645	44,275,205	94,217,467	92,712,384
Restatement - change in accounting principle	<u>(1,448,257)</u>	<u>-</u>	<u>(92,820)</u>	<u>-</u>	<u>(1,541,077)</u>	<u>-</u>
Net position at beginning of year (restated)	<u>48,367,565</u>	<u>48,437,179</u>	<u>44,308,825</u>	<u>44,275,205</u>	<u>92,676,390</u>	<u>92,712,384</u>
Net position at end of year	<u>\$ 51,051,681</u>	<u>\$ 49,815,822</u>	<u>\$ 44,680,401</u>	<u>\$ 44,401,645</u>	<u>\$ 95,732,082</u>	<u>\$ 94,217,467</u>

Governmental Activities

The information in Table 2 indicates that expenses of the governmental activities decreased \$190,054 or 0.39%.

Security of persons and property expenses accounted for \$19,865,112, or 40.97%, general government expenses accounted for \$11,922,120 or 24.59%, and transportation expenses accounted for \$11,619,162 or 23.96% in the governmental activities category.

Some \$34,891,225 in tax revenues was generated for the City in 2024 to support governmental activities. This amount represented 68.19% of total revenues for governmental activities which reached \$51,168,958 in 2024. Other major revenues received by the City included \$2,707,285 in unrestricted grants and entitlements.

Capital grants and contributions decreased for 2024 due the general capital improvements fund receiving a County grant for Kent Road and ODOT monies for an intersection improvement project during 2023 that was not received during 2024.

Under general revenues, investment earnings experienced increases during the 2024 as a result of fluctuations in the market.

CITY OF STOW, OHIO

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

Program revenues to support governmental activities amounted to \$11,962,240 in 2024, which included \$7,699,500 in charges for services, \$3,909,889 in operating grants and contributions and \$352,851 in capital grants and contributions.

The statement of activities shows the cost of program services and the charges for services and grants and contributions offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

	Total Cost of Services <u>2024</u>	Net Cost of Services <u>2024</u>	Total Cost of Services <u>2023</u>	Net Cost of Services <u>2023</u>
Program Expenses:				
General government	\$ 11,922,120	\$ 7,041,530	\$ 11,154,332	\$ 6,786,716
Security of persons and property	19,865,112	18,253,093	23,242,162	21,549,285
Public health	524,648	(42,142)	539,049	383,772
Leisure time activities	2,640,575	1,714,465	2,384,696	1,607,840
Community and economic development	1,766,774	1,392,977	1,868,965	1,595,542
Transportation	11,619,162	8,016,228	9,326,683	4,157,301
Interest	<u>146,451</u>	<u>146,451</u>	<u>159,009</u>	<u>159,009</u>
Total Expenses	<u>\$ 48,484,842</u>	<u>\$ 36,522,602</u>	<u>\$ 48,674,896</u>	<u>\$ 36,239,465</u>

The dependence upon general revenues for governmental activities is apparent, with 75.33% of expenses supported through taxes and other general revenues in 2024 and 74.45% in 2023.

Business-Type Activities

Water system program expenses were \$5,934,675 for the year, which were primarily offset by the \$5,628,380 in charges for services generated by the water system through the operation of the City's water distribution system and contributions, \$3,711 in other operating revenues and \$9,000 in investment earnings during 2024.

Golf program expenses were \$2,106,783 for the year, which were primarily offset by \$2,084,022 in charges for services generated by the Fox Den Golf Course through user fees, \$245,012 in other operating revenues and \$753,859 in municipal income taxes in 2024.

Storm water utility program expenses were \$1,882,425 for the year, which were offset by \$1,571,475 in charges for services generated by the storm water system in 2024.

The City experienced an increase in net position of \$371,576 in the area of business-type activities during 2024.

Financial Analysis of the City's Funds

As discussed previously, the City maintains a fund accounting system to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements and its ability to meet them. In particular, unassigned fund balance serves as a useful measure of a City's net resources available for spending at the end of the year.

CITY OF STOW, OHIO

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

As of the end of the current year, the City's governmental funds reported combined ending balances of \$28,007,241, an increase of \$1,946,453 as compared with the prior year fund balances of \$26,060,788. Approximately 20.33% of this total year end amount or \$5,694,371 represents unassigned fund balance, which is available at the City's discretion within certain legal constraints and purpose restrictions. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been 1) committed (\$9,592,610); 2) nonspendable (\$1,116,403); 3) restricted (\$4,524,475); and 4) assigned (\$7,079,382).

The general fund is the City's chief operating fund. The general fund's year-end balance decreased by \$107,901 during the current year to reach an ending total of \$13,702,521. The unassigned fund balance of the general fund was \$5,759,126. As a measure of the general fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The unassigned fund balance represents 18.87% of total general fund expenditures, while total fund balance represents 44.90% of such expenditures.

Income tax revenues decreased \$860,012 or 5.43% during 2024. This decrease was primarily the result of less taxes collected during 2024 from business and individuals. Investment income experienced increases during 2024 as a result of the fluctuations in the market. Licenses and permits increased during 2024 primarily as a result of the City receiving an increase in service permits and engineering and allotment fees.

The City's two other major governmental funds are the EMS/fire tax levy fund and the general capital improvements fund. The fund balance of the EMS/fire tax levy fund increased \$524,747 during 2024. This change was primarily the result of personal services related expenditures exceeding property tax and homestead and rollback revenues for 2024. The fund balance of the general capital improvements fund increased \$849,535 in 2024 compared to a decrease of \$943 during 2023. This change was primarily the result of the City having \$6,305,243 in capital outlay related expenditures in 2024 compared to \$8,325,167 in 2023.

Transfers from the general fund included \$1,182,547 to other governmental funds, which occurred principally to supplement the payment of the Ohio Police and Fire Pension obligations.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, but in more detail. Unrestricted net position for the City's water, golf and storm water utility funds at the end of the year amounted to \$4,482,812. Total assets were \$53,330,646 at year-end. The water fund, golf fund, and the storm water utility fund net position changed (0.93%), 22.68% and (3.25%), respectively, during 2024.

Budgeting Highlights

The City's budgeting process is prescribed by the Ohio Revised Code. The authority for the City to expend money is derived from its appropriations ordinance which must be approved by City Council each year. The appropriations are limited and restricted by the amounts of anticipated revenues as estimated, in part, by the City and certified by the County Budget Commission in accordance with the Ohio Revised Code. Within the restrictions itemized above, the City has the ability to revise or amend its budget during the course of the year due to actual activity related to either revenue or expenditures.

Regarding revenues and other financing sources, the general fund original and final budget were \$33,024,273 and \$33,026,429, respectively. Actual total revenues and other financing sources of \$32,137,239 were \$887,034 and \$889,190 less than original and final budgeted revenues and other financing sources, respectively. Negative variances in charges for services, fines, forfeitures and settlements, and licenses and permits were due to fewer services being provided than what were budgeted. The positive variance in income taxes was due to the City receiving a larger increase in income tax receipts as a result of more taxes collected during 2024 from business and individuals than was anticipated.

CITY OF STOW, OHIO

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

The City's original and final budget estimates for expenditures and other financing uses remained the same and were \$40,009,332. Actual expenditures and other financing uses for 2024 of \$32,842,069 were less than the original and final budgeted amounts by \$7,167,263. This variance was primarily due to general government actual expenditures being less than budgeted amounts. This was due to additional budgeting for miscellaneous general government expenditures (damages, retirement pay holdings, consulting contributions, public improvement, additional miscellaneous expenses, etc.).

Capital Assets and Debt Administration

Capital Assets

The City's total net capital assets, for both its governmental and business-type activities amounted to \$111,895,979 (net of accumulated depreciation/amortization) at year end 2024. Capital assets, which include land, intangible assets, buildings and building improvements, vehicles, equipment, furniture and fixtures, infrastructure, intangible right to use – leased equipment and subscription software, and construction in progress, increased by \$1,548,906 during 2024.

**Table 3 - Capital Assets at December 31
(Net of Depreciation/Amortization)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$ 11,415,755	\$ 11,202,207	\$ 7,473,919	\$ 7,473,919	\$ 18,889,674	\$ 18,676,126
Intangible assets	15,512	15,512	-	-	15,512	15,512
Construction in progress	2,995,787	3,599,010	64,028	471,333	3,059,815	4,070,343
Buildings and improvements	16,221,408	15,759,716	1,866,755	1,927,782	18,088,163	17,687,498
Vehicles	5,049,790	4,537,423	668,078	717,970	5,717,868	5,255,393
Equipment, furniture and fixtures	2,821,778	2,534,536	697,011	667,443	3,518,789	3,201,979
Intangible right to use:						
Leased equipment	-	-	279,445	68,511	279,445	68,511
Subscription software	73,428	100,835	163,613	196,335	237,041	297,170
Infrastructure	<u>27,707,696</u>	<u>27,001,512</u>	<u>34,381,976</u>	<u>34,073,029</u>	<u>62,089,672</u>	<u>61,074,541</u>
Totals	<u>\$ 66,301,154</u>	<u>\$ 64,750,751</u>	<u>\$ 45,594,825</u>	<u>\$ 45,596,322</u>	<u>\$ 111,895,979</u>	<u>\$ 110,347,073</u>

Additional detailed information relating to the City's capital assets is contained in Note 12 of the notes to the basic financial statements.

Debt

At the end of the current fiscal year, the City's total outstanding general obligation bonded debt for governmental activities amounted to \$5,281,046 (including unamortized premiums and private placement bonds). The City also has governmental activities notes payable and SBITA payable outstanding at year-end in the amount of \$37,567 and \$57,780, respectively. As can be seen from Table 4, the total debt (long-term and short-term) for governmental activities decreased \$577,988 or 9.71% during the year.

Debt related to business-type activity for the City amounted to \$5,567,907 at year-end, which consisted of \$268,321 in general obligation bonds (including unamortized premiums), \$2,350,000 in private placement general obligation refunding bonds, \$37,567 in notes payable, \$168,518 in SBITA payable, \$281,483 in leases payable, \$1,662,018 in OPWC loans, \$400,000 in short-term notes and \$400,000 in long-term notes. The City issued \$800,000 in golf course notes payable during 2024. Total business-type activity debt for the City decreased \$610,552 or 9.88% of the total business-type activity outstanding debt at the commencement of the year.

CITY OF STOW, OHIO

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

At December 31, 2024, the City's outstanding general obligation bonds were rated "Aa2" by Moody's Investors Service. State statute limits the total amount of debt a governmental entity may issue. The City's debt limitation at year-end, per the limits described by state statute, was substantially higher than the City's existing outstanding debt. In addition to bonded debt, note, SBITA payable and loan debt as itemized in Table 4, the City's other long-term obligations include compensated absences, the net pension and net OPEB liabilities.

Additional information regarding the City's long-term obligations can be found in Note 14 of this report. Note 13 provides information on short-term note obligations.

Table 4 - Debt Obligations

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 3,166,046	\$ 3,471,168	\$ 268,321	\$ 294,343	\$ 3,434,367	\$ 3,765,511
Private placement						
general obligation bonds	2,115,000	2,320,000	2,350,000	2,625,000	4,465,000	4,945,000
Short-term notes payable	-	-	400,000	400,000	400,000	400,000
Long-term notes payable	-	-	400,000	800,000	400,000	800,000
Leases payable	-	-	281,483	59,592	281,483	59,592
SBITA payable	57,780	88,942	168,518	196,735	226,298	285,677
Notes payable	37,567	74,271	37,567	74,271	75,134	148,542
OPWC loans	-	-	1,662,018	1,728,518	1,662,018	1,728,518
Total long-term obligations	<u>\$ 5,376,393</u>	<u>\$ 5,954,381</u>	<u>\$ 5,567,907</u>	<u>\$ 6,178,459</u>	<u>\$ 10,944,300</u>	<u>\$ 12,132,840</u>

Economic Factors and Next Year's Budget

The City is a growing community with a stable and diversified economy. The City's population is estimated to be 34,101. Trends in the local economy compare favorably with those of the state and nation. The City's annual average unemployment rate in 2024 increased to 4.0% compared to 3.2% in 2023. The county, state and national unemployment rates were 4.7%, 4.2%, and 3.8%, respectively as of December 2024.

The City's budgets were forecast conservatively for 2024 and 2024 based on local, state and national economic conditions and trends. The service needs of the citizens of Stow were taken into account as were the ongoing financial condition of the City and any applicable budgetary constraints.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for City officials, members of the public and others who may have an interest in the City's financial standing. It also is designed to demonstrate the City's accountability for the money it receives from all sources, particularly the taxpayers of Stow. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mr. Kelly Toppin, Director of Finance, Stow City Hall, 3760 Darrow Road, Stow, Ohio 44224.

BASIC
FINANCIAL STATEMENTS

CITY OF STOW, OHIO

*STATEMENT OF NET POSITION
DECEMBER 31, 2024*

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Unit
Assets:				
Equity in pooled cash and cash equivalents . . .	\$ 28,180,005	\$ 5,902,682	\$ 34,082,687	\$ 25,532
Cash in segregated accounts.	257,983	-	257,983	-
Receivables:				
Property taxes	11,392,789	-	11,392,789	-
Income taxes.	3,112,940	100,508	3,213,448	-
Accounts.	303,966	1,059,418	1,363,384	-
Intergovernmental	2,393,021	-	2,393,021	-
Settlement	274,832	-	274,832	-
Accrued interest	122,132	-	122,132	-
Notes.	1,774,000	-	1,774,000	-
Leases	4,871,793	-	4,871,793	-
Internal balance.	(7,624)	7,624	-	-
Materials and supplies inventory	503,759	525,562	1,029,321	-
Prepayments	311,659	14,225	325,884	-
Net pension asset	110,831	22,955	133,786	-
Net OPEB asset.	496,563	102,847	599,410	-
Capital assets:				
Nondepreciable/amortized capital assets	14,427,054	7,537,947	21,965,001	-
Depreciable/amortized capital assets, net	51,874,100	38,056,878	89,930,978	-
Total capital assets, net.	66,301,154	45,594,825	111,895,979	-
Total assets	120,399,803	53,330,646	173,730,449	25,532
Deferred outflows of resources:				
Unamortized deferred charges on debt refunding.	164,896	65,270	230,166	-
Pension	15,331,646	1,026,134	16,357,780	-
OPEB	1,971,243	91,219	2,062,462	-
Total deferred outflows of resources	17,467,785	1,182,623	18,650,408	-
Liabilities:				
Accounts payable.	907,473	87,975	995,448	-
Contracts payable.	387,453	20,401	407,854	-
Accrued wages and benefits payable	550,648	60,697	611,345	-
Matured compensated absences payable	53,787	-	53,787	-
Intergovernmental payable	619,136	576,940	1,196,076	-
Accrued interest payable	12,667	36,916	49,583	-
Claims payable	438,885	-	438,885	-
Notes payable.	-	400,000	400,000	-
Deposits payable	496,300	-	496,300	-
Long-term liabilities:				
Due within one year	2,680,004	606,168	3,286,172	-
Due in more than one year:				
Net pension liability.	48,717,592	3,066,873	51,784,465	-
Net OPEB liability	2,562,674	-	2,562,674	-
Other long-term liabilities.	9,769,918	4,879,490	14,649,408	-
Total liabilities	67,196,537	9,735,460	76,931,997	-
Deferred inflows of resources:				
Property taxes levied for the next fiscal year . .	10,645,106	-	10,645,106	-
Leases.	5,022,270	-	5,022,270	-
Pension	1,382,593	34,267	1,416,860	-
OPEB.	2,569,401	63,141	2,632,542	-
Total deferred inflows of resources	19,619,370	97,408	19,716,778	-
Net position:				
Net investment in capital assets.	60,702,204	40,071,787	100,773,991	-
Restricted for:				
Capital projects	693,569	-	693,569	-
Transportation projects	1,734,252	-	1,734,252	-
Public health programs.	479,632	-	479,632	-
Leisure time activities	15,757	-	15,757	-
Special assessments	10,644	-	10,644	-
Municipal court	352,002	-	352,002	-
Security programs	357,336	-	357,336	-
Pension & OPEB	607,394	125,802	733,196	-
Other purposes.	78,394	-	78,394	-
Unrestricted (deficit)	(13,979,503)	4,482,812	(9,496,691)	25,532
Total net position	\$ 51,051,681	\$ 44,680,401	\$ 95,732,082	\$ 25,532

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STOW, OHIO

*STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024*

		Program Revenues		
		Charges for	Operating Grants	Capital Grants
	Expenses	Services and Sales	and Contributions	and Contributions
Governmental activities:				
General government	\$ 11,922,120	\$ 4,818,340	\$ 58,903	\$ 3,347
Security of persons and property	19,865,112	1,422,771	148,085	41,163
Public health	524,648	496,444	70,346	-
Leisure time activities	2,640,575	500,084	117,685	308,341
Community and economic development	1,766,774	371,647	2,150	-
Transportation	11,619,162	90,214	3,512,720	-
Interest	146,451	-	-	-
Total governmental activities	<u>48,484,842</u>	<u>7,699,500</u>	<u>3,909,889</u>	<u>352,851</u>
Business-type activities:				
Water	5,934,675	5,628,380	-	-
Golf	2,106,783	2,084,022	-	-
Storm Water Utility	1,882,425	1,571,475	-	-
Total business-type activities	<u>9,923,883</u>	<u>9,283,877</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 58,408,725</u>	<u>\$ 16,983,377</u>	<u>\$ 3,909,889</u>	<u>\$ 352,851</u>
Component Unit:				
Stow Community Improvement Corporation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues:

Property taxes levied for:

General purposes

Special revenue

Municipal income taxes

Grants and entitlements not restricted

to specific programs

Investment earnings

Change in fair value of investments

Miscellaneous

Total general revenues

Change in net position

**Net position at beginning of
year, as previously reported**

Restatement - change in accounting principle . .

Net position at beginning of year, restated

Net position at end of year.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Primary Government

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-type Activities	Total	Component Unit
\$ (7,041,530)	\$ -	\$ (7,041,530)	\$ -
(18,253,093)	-	(18,253,093)	-
42,142	-	42,142	-
(1,714,465)	-	(1,714,465)	-
(1,392,977)	-	(1,392,977)	-
(8,016,228)	-	(8,016,228)	-
(146,451)	-	(146,451)	-
(36,522,602)	-	(36,522,602)	-
-	(306,295)	(306,295)	-
-	(22,761)	(22,761)	-
-	(310,950)	(310,950)	-
-	(640,006)	(640,006)	-
(36,522,602)	(640,006)	(37,162,608)	-
-	-	-	-
7,718,732	-	7,718,732	-
3,961,801	-	3,961,801	-
23,210,692	753,859	23,964,551	-
2,707,285	-	2,707,285	-
1,154,751	9,000	1,163,751	-
59,302	-	59,302	-
394,155	248,723	642,878	-
39,206,718	1,011,582	40,218,300	-
2,684,116	371,576	3,055,692	-
49,815,822	44,401,645	94,217,467	25,532
(1,448,257)	(92,820)	(1,541,077)	-
48,367,565	44,308,825	92,676,390	25,532
<u>\$ 51,051,681</u>	<u>\$ 44,680,401</u>	<u>\$ 95,732,082</u>	<u>\$ 25,532</u>

CITY OF STOW, OHIO

*BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024*

	<u>General</u>	<u>EMS/Fire Tax Levy</u>	<u>General Capital Improvements</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:					
Equity in pooled cash and cash equivalents . . .	\$ 13,443,934	\$ 909,700	\$ 7,719,024	\$ 4,636,626	\$ 26,709,284
Cash in segregated accounts.	192,824	-	-	65,159	257,983
Receivables:					
Property taxes	7,844,541	2,733,100	-	815,148	11,392,789
Income taxes.	2,004,944	-	892,545	215,451	3,112,940
Accounts.	36,549	-	-	266,253	302,802
Intergovernmental	1,061,380	162,766	-	1,168,875	2,393,021
Settlement	-	-	-	274,832	274,832
Accrued interest	104,834	-	-	17,298	122,132
Notes.	-	-	1,774,000	-	1,774,000
Leases	3,224,794	-	-	1,646,999	4,871,793
Loans due from other funds	105,928	-	-	-	105,928
Materials and supplies inventory.	196,814	19,167	-	287,778	503,759
Prepayments	280,511	5,058	-	26,090	311,659
Total assets	<u>\$ 28,497,053</u>	<u>\$ 3,829,791</u>	<u>\$ 10,385,569</u>	<u>\$ 9,420,509</u>	<u>\$ 52,132,922</u>
Liabilities:					
Accounts payable.	\$ 595,556	\$ 847	\$ 83,493	\$ 227,577	\$ 907,473
Contracts payable.	-	-	233,411	154,042	387,453
Accrued wages and benefits payable	503,393	45,624	-	1,631	550,648
Matured compensated absences payable	-	-	-	53,787	53,787
Loans from other funds.	-	-	105,928	-	105,928
Intergovernmental payable	414,248	11,850	-	193,038	619,136
Accrued interest payable.	-	-	1,086	-	1,086
Deposits payable	496,300	-	-	-	496,300
Total liabilities	<u>2,009,497</u>	<u>58,321</u>	<u>423,918</u>	<u>630,075</u>	<u>3,121,811</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year . . .	7,396,190	2,576,856	-	672,060	10,645,106
Delinquent property tax revenue not available . .	448,351	156,244	-	40,760	645,355
Accrued interest not available	45,108	-	-	-	45,108
Settlement revenue not available.	-	-	-	274,832	274,832
Notes.	-	-	1,690,174	-	1,690,174
Leases.	3,443,190	-	-	1,579,080	5,022,270
Income tax revenue not available	610,218	-	271,652	65,574	947,444
Intergovernmental nonexchange transactions. .	841,978	162,766	-	728,837	1,733,581
Total deferred inflows of resources	<u>12,785,035</u>	<u>2,895,866</u>	<u>1,961,826</u>	<u>3,361,143</u>	<u>21,003,870</u>
Fund balances:					
Nonspendable	778,310	24,225	-	313,868	1,116,403
Restricted.	-	851,379	519,607	3,153,489	4,524,475
Committed	85,703	-	7,480,218	2,026,689	9,592,610
Assigned	7,079,382	-	-	-	7,079,382
Unassigned (deficit)	5,759,126	-	-	(64,755)	5,694,371
Total fund balances	<u>13,702,521</u>	<u>875,604</u>	<u>7,999,825</u>	<u>5,429,291</u>	<u>28,007,241</u>
Total liabilities, deferred inflows of resources and fund balances.	<u>\$ 28,497,053</u>	<u>\$ 3,829,791</u>	<u>\$ 10,385,569</u>	<u>\$ 9,420,509</u>	<u>\$ 52,132,922</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STOW, OHIO

*RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024*

Total governmental fund balances	\$ 28,007,241
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Amounts reported for governmental activities on 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.	66,301,154
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.

Income taxes receivable	\$ 947,444	
Real and other taxes receivable	645,355	
Settlement receivable	274,832	
Intergovernmental receivable	1,733,581	
Notes receivable	1,690,174	
Accrued interest receivable	45,108	
Total	5,336,494	5,336,494

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Compensated absences	(7,073,529)	
SBITA payable	(57,780)	
General obligation bonds payable	(5,281,046)	
Notes payable	(37,567)	
Total	(12,449,922)	(12,449,922)

Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.	(11,581)
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Unamortized deferred amounts on refundings are not recognized in the governmental funds.	164,896
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The net pension asset and net pension liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds.

Net pension asset	110,831	
Deferred outflows of resources	15,331,646	
Net pension liability	(48,717,592)	
Deferred inflows of resources	(1,382,593)	
Total	(34,657,708)	(34,657,708)

The net OPEB liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.

Net OPEB asset	496,563	
Deferred outflows of resources	1,971,243	
Net OPEB liability	(2,562,674)	
Deferred inflows of resources	(2,569,401)	
Total	(2,664,269)	(2,664,269)

Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	1,033,000
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An internal balance is recorded in governmental activities to reflect underpayments to the internal service funds by the business-type activities.	(7,624)
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Net position of governmental activities	\$ 51,051,681
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SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STOW, OHIO

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

	General	EMS/Fire Tax Levy	General Capital Improvements	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and other local taxes.	\$ 7,483,197	\$ 2,607,781	\$ -	\$ 1,250,525	\$ 11,341,503
Income taxes	14,978,887	-	6,728,105	1,615,305	23,322,297
Special assessments	14,709	-	-	37,013	51,722
Charges for services.	584,640	-	-	1,465,859	2,050,499
Licenses and permits	1,143,459	-	-	10,900	1,154,359
Fines, forfeitures and settlements	2,776,003	-	-	1,067,893	3,843,896
Intergovernmental.	2,285,534	503,757	117,763	3,642,832	6,549,886
Investment income.	1,210,199	-	-	112,631	1,322,830
Rental	122,812	-	-	85,925	208,737
Contributions and donations.	-	-	293,155	108,653	401,808
Change in fair value of investments	59,302	-	-	-	59,302
Other.	394,155	16	121,103	146,240	661,514
Total revenues	<u>31,052,897</u>	<u>3,111,554</u>	<u>7,260,126</u>	<u>9,543,776</u>	<u>50,968,353</u>
Expenditures:					
Current:					
General government	11,040,621	-	-	229,639	11,270,260
Security of persons and property	12,597,314	2,535,582	-	2,529,079	17,661,975
Public health	454,536	-	-	113,351	567,887
Leisure time activities.	2,216,110	-	-	192,255	2,408,365
Community and economic development	1,674,539	-	-	26,431	1,700,970
Transportation	71,390	-	-	3,402,833	3,474,223
Capital outlay	2,411,663	51,225	6,305,243	2,461,955	11,230,086
Debt service:					
Principal retirement.	51,818	-	225,172	331,384	608,374
Interest	1,088	-	39,329	100,171	140,588
Total expenditures	<u>30,519,079</u>	<u>2,586,807</u>	<u>6,569,744</u>	<u>9,387,098</u>	<u>49,062,728</u>
Excess of revenues over expenditures.	<u>533,818</u>	<u>524,747</u>	<u>690,382</u>	<u>156,678</u>	<u>1,905,625</u>
Other financing sources (uses):					
Transfers in	500,000	-	159,153	1,243,358	1,902,511
Transfers (out).	(1,182,547)	-	-	(719,964)	(1,902,511)
SBITA transaction	40,828	-	-	-	40,828
Total other financing sources (uses)	<u>(641,719)</u>	<u>-</u>	<u>159,153</u>	<u>523,394</u>	<u>40,828</u>
Net change in fund balances	<u>(107,901)</u>	<u>524,747</u>	<u>849,535</u>	<u>680,072</u>	<u>1,946,453</u>
Fund balances at beginning of year.	<u>13,810,422</u>	<u>350,857</u>	<u>7,150,290</u>	<u>4,749,219</u>	<u>26,060,788</u>
Fund balances at end of year.	<u>\$ 13,702,521</u>	<u>\$ 875,604</u>	<u>\$ 7,999,825</u>	<u>\$ 5,429,291</u>	<u>\$ 28,007,241</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STOW, OHIO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024

Net change in fund balances - total governmental funds **\$ 1,946,453**

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

Government 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/amortization expense exceeds capital outlay in the current period.

Capital asset additions	\$ 7,147,111	
Current year depreciation/amortization	(5,569,966)	
Total		1,577,145

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.	(26,742)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent property taxes	339,030	
Intergovernmental	(143,765)	
Municipal income taxes	(111,605)	
Licenses and permits	(74,922)	
Fines, forfeitures and settlements	274,832	
Other	(88,956)	
Interest	5,991	
Total		200,605

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	608,374
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In the statement of activities, interest is accrued on outstanding bonds and notes, whereas in governmental funds, interest is expensed when due.

Accrued interest	1,545	
Unamortized charges	(17,850)	
Bond premium	10,442	
Total		(5,863)

Proceeds of SBITA transactions are recorded as other financing sources in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statement of net position.	(40,828)
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Some expenses, such as compensated absences, reported in the statement of activities do not require the use of financial resources and therefore are not reported as expenditures in governmental funds.	48,368
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Contractually required pension contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	3,657,224
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Except for amounts reported as deferred inflows/outflows, changes in the net pension asset/liability are reported as pension expense in the statement of activities.	(5,367,266)
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Contractually required OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	65,129
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Except for amounts reported as deferred inflows/outflows, changes in the net OPEB asset/liability are reported as pension expense in the statement of activities.	(71,149)
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Internal service funds used by management to charge the cost of insurance, to individual funds are not reported in the expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds is allocated among the governmental activities.	92,666
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Change in net position of governmental activities **\$ 2,684,116**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STOW, OHIO

*STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024*

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Golf	Storm Water Utility	Total	
Assets:					
Current assets:					
Equity in pooled cash and cash equivalents	\$ 3,151,391	\$ 1,240,712	\$ 1,510,579	\$ 5,902,682	\$ 1,470,721
Receivables:					
Income taxes.	-	100,508	-	100,508	-
Accounts.	816,705	-	242,713	1,059,418	1,164
Materials and supplies inventory.	501,438	24,124	-	525,562	-
Prepayments	7,988	5,827	410	14,225	-
Total current assets	<u>4,477,522</u>	<u>1,371,171</u>	<u>1,753,702</u>	<u>7,602,395</u>	<u>1,471,885</u>
Noncurrent assets:					
Net pension asset	12,639	7,685	2,631	22,955	-
Net OPEB asset.	56,627	34,432	11,788	102,847	-
Capital assets:					
Nondepreciable/amortized capital assets.	235,011	7,128,460	174,476	7,537,947	-
Depreciable/amortized capital assets, net.	29,567,079	853,436	7,636,363	38,056,878	-
Total capital assets, net.	<u>29,802,090</u>	<u>7,981,896</u>	<u>7,810,839</u>	<u>45,594,825</u>	<u>-</u>
Total noncurrent assets	<u>29,871,356</u>	<u>8,024,013</u>	<u>7,825,258</u>	<u>45,720,627</u>	<u>-</u>
Total assets	<u>34,348,878</u>	<u>9,395,184</u>	<u>9,578,960</u>	<u>53,323,022</u>	<u>1,471,885</u>
Deferred outflows of resources:					
Unamortized deferred charges on debt refunding.	7,660	57,610	-	65,270	-
Pension	540,209	375,382	110,543	1,026,134	-
OPEB	50,005	30,405	10,809	91,219	-
Total deferred outflows of resources	<u>597,874</u>	<u>463,397</u>	<u>121,352</u>	<u>1,182,623</u>	<u>-</u>
Liabilities:					
Current liabilities:					
Accounts payable.	50,304	22,828	14,843	87,975	-
Contracts payable.	13,857	6,544	-	20,401	-
Accrued wages and benefits payable	46,743	6,265	7,689	60,697	-
Intergovernmental payable	565,185	6,975	4,780	576,940	-
Accrued interest payable	5,504	31,412	-	36,916	-
Claims payable	-	-	-	-	438,885
Current portion of compensated absences.	79,828	-	24,399	104,227	-
Current portion of notes payable	37,567	400,000	-	437,567	-
Current portion of general obligation bonds	25,742	275,000	-	300,742	-
Current portion of OPWC loans	66,499	-	-	66,499	-
Current portion of leases payable.	-	67,189	-	67,189	-
Current portion of SBITA payable	29,944	-	-	29,944	-
Total current liabilities	<u>921,173</u>	<u>816,213</u>	<u>51,711</u>	<u>1,789,097</u>	<u>438,885</u>
Long-term liabilities:					
Compensated absences.	122,530	-	90,994	213,524	-
General obligation bonds.	242,579	2,075,000	-	2,317,579	-
SBITA payable	138,574	-	-	138,574	-
OPWC loans	1,595,519	-	-	1,595,519	-
Note payable	-	400,000	-	400,000	-
Leases payable	-	214,294	-	214,294	-
Net pension liability	1,688,601	1,026,746	351,526	3,066,873	-
Total long-term liabilities.	<u>3,787,803</u>	<u>3,716,040</u>	<u>442,520</u>	<u>7,946,363</u>	<u>-</u>
Total liabilities.	<u>4,708,976</u>	<u>4,532,253</u>	<u>494,231</u>	<u>9,735,460</u>	<u>438,885</u>

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CITY OF STOW, OHIO

*STATEMENT OF NET POSITION
PROPRIETARY FUNDS - (Continued)
DECEMBER 31, 2024*

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Golf	Storm Water Utility	Total	
Deferred inflows of resources:					
Pension	\$ 22,322	\$ 735	\$ 11,210	\$ 34,267	\$ -
OPEB	33,700	22,646	6,795	63,141	-
Total deferred inflows of resources	<u>56,022</u>	<u>23,381</u>	<u>18,005</u>	<u>97,408</u>	<u>-</u>
Net position:					
Net investment in capital assets	27,659,469	4,601,479	7,810,839	40,071,787	-
Pension & OPEB.	69,266	42,117	14,419	125,802	-
Unrestricted.	2,453,019	659,351	1,362,818	4,475,188	1,033,000
Total net position	<u>\$ 30,181,754</u>	<u>\$ 5,302,947</u>	<u>\$ 9,188,076</u>	<u>44,672,777</u>	<u>\$ 1,033,000</u>
Adjustment to reflect the consolidation of the internal service funds activities related to enterprise funds.				<u>7,624</u>	
Net position of business-type activities				<u>\$ 44,680,401</u>	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STOW, OHIO

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

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Golf	Storm Water Utility	Total	
Operating revenues:					
Charges for services	\$ 5,617,312	\$ 2,084,022	\$ 1,571,475	\$ 9,272,809	\$ 5,366,310
Tap-in fees.	11,068	-	-	11,068	-
Other operating revenues	3,711	245,012	-	248,723	137,322
Total operating revenues.	<u>5,632,091</u>	<u>2,329,034</u>	<u>1,571,475</u>	<u>9,532,600</u>	<u>5,503,632</u>
Operating expenses:					
Personal services	1,690,680	921,943	284,341	2,896,964	-
Contract services.	2,890,810	199,808	228,124	3,318,742	547,146
Materials and supplies.	664,271	763,242	356,674	1,784,187	-
Claims expense	-	-	-	-	4,882,029
Depreciation/amortization.	663,873	114,841	1,004,630	1,783,344	-
Total operating expenses.	<u>5,909,634</u>	<u>1,999,834</u>	<u>1,873,769</u>	<u>9,783,237</u>	<u>5,429,175</u>
Operating income (loss)	<u>(277,543)</u>	<u>329,200</u>	<u>(302,294)</u>	<u>(250,637)</u>	<u>74,457</u>
Nonoperating revenues (expenses):					
Income taxes.	-	753,859	-	753,859	-
Interest income.	9,000	-	-	9,000	-
Interest expense	(13,676)	(93,867)	(5,975)	(113,518)	-
Loss on lease termination	-	(8,919)	-	(8,919)	-
Total nonoperating revenues (expenses) . . .	<u>(4,676)</u>	<u>651,073</u>	<u>(5,975)</u>	<u>640,422</u>	<u>-</u>
Change in net position	<u>(282,219)</u>	<u>980,273</u>	<u>(308,269)</u>	<u>389,785</u>	<u>74,457</u>
Net position at beginning of year, as previously reported	<u>30,512,263</u>	<u>4,322,674</u>	<u>9,540,875</u>		<u>958,543</u>
Restatement - change in accounting principle.	<u>(48,290)</u>	<u>-</u>	<u>(44,530)</u>		<u>-</u>
Net position at beginning of year, restated . .	<u>30,463,973</u>	<u>4,322,674</u>	<u>9,496,345</u>		<u>958,543</u>
Net position at end of year	<u><u>\$ 30,181,754</u></u>	<u><u>\$ 5,302,947</u></u>	<u><u>\$ 9,188,076</u></u>		<u><u>\$ 1,033,000</u></u>
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds.				<u>(18,209)</u>	
Change in net position of business-type activities.				<u><u>\$ 371,576</u></u>	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF STOW, OHIO

*STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Golf	Storm Water Utility	Total	
Cash flows from operating activities:					
Cash received from customers.	\$ 5,546,436	\$ 2,084,022	\$ 1,562,427	\$ 9,192,885	\$ 5,365,146
Cash received from tap-in fees.	11,068	-	-	11,068	-
Cash received from other operations.	3,711	245,611	-	249,322	137,322
Cash payments for personal services.	(1,702,875)	(868,230)	(310,940)	(2,882,045)	-
Cash payments for contract services.	(2,667,522)	(200,461)	(213,281)	(3,081,264)	(547,146)
Cash payments for materials and supplies.	(657,072)	(719,013)	(357,360)	(1,733,445)	-
Cash payments for claims.	-	-	-	-	(5,089,694)
Net cash provided by (used in) operating activities.	533,746	541,929	680,846	1,756,521	(134,372)
Cash flows from noncapital financing activities:					
Income taxes.	-	762,825	-	762,825	-
Cash received from interfund loans.	300,000	-	-	300,000	-
Cash used in repayment of interfund loans.	-	-	(300,000)	(300,000)	-
Net cash provided by (used in) noncapital financing activities.	300,000	762,825	(300,000)	762,825	-
Cash flows from capital and related financing activities:					
Acquisition of capital assets.	(1,142,243)	(137,900)	(223,048)	(1,503,191)	-
Principal retirement.	(156,741)	(1,542,823)	-	(1,699,564)	-
Interest expense.	(14,796)	(95,416)	(9,000)	(119,212)	-
Note issuance.	-	800,000	-	800,000	-
Net cash (used in) capital and related financing activities.	(1,313,780)	(976,139)	(232,048)	(2,521,967)	-
Cash flows from investing activities:					
Interest received.	9,000	-	-	9,000	-
Net cash provided by investing activities.	9,000	-	-	9,000	-
Net increase (decrease) in cash and cash equivalents.	(471,034)	328,615	148,798	6,379	(134,372)
Cash and cash equivalents at beginning of year	3,622,425	912,097	1,361,781	5,896,303	1,605,093
Cash and cash equivalents at end of year	\$ 3,151,391	\$ 1,240,712	\$ 1,510,579	\$ 5,902,682	\$ 1,470,721

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CITY OF STOW, OHIO

*STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Golf	Storm Water Utility	Total	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (277,543)	\$ 329,200	\$ (302,294)	\$ (250,637)	\$ 74,457
Adjustments:					
Depreciation/amortization	663,873	114,841	1,004,630	1,783,344	-
Changes in assets and liabilities:					
Materials and supplies inventory.	74,456	41,227	-	115,683	-
Prepayments	(299)	(110)	(70)	(479)	-
Accounts receivable.	(70,876)	599	(9,048)	(79,325)	(1,164)
Net pension asset.	(2,764)	(2,258)	(423)	(5,445)	-
Net OPEB asset	(56,627)	(34,432)	(11,788)	(102,847)	-
Deferred outflows - pension	249,405	66,242	66,333	381,980	-
Deferred outflows - OPEB	69,565	34,626	15,973	120,164	-
Accounts payable	(86,947)	2,194	14,157	(70,596)	-
Accrued wages and benefits	12,665	2,419	39	15,123	-
Intergovernmental payable	242,668	222	(794)	242,096	-
Compensated absences payable	(28,482)	-	(28,185)	(56,667)	-
Claims payable.	-	-	-	-	(207,665)
Net pension liability.	(191,871)	(6,726)	(69,045)	(267,642)	-
Net OPEB liability	(38,989)	(21,428)	(8,720)	(69,137)	-
Deferred inflows - pension.	(44,440)	(19)	6,294	(38,165)	-
Deferred inflows - OPEB	19,952	15,332	3,787	39,071	-
Net cash provided by (used in) operating activities	<u>\$ 533,746</u>	<u>\$ 541,929</u>	<u>\$ 680,846</u>	<u>\$ 1,756,521</u>	<u>\$ (134,372)</u>

Non-Cash Transactions:

During 2024, the Water fund purchased \$13,857 of capital assets on account.

During 2024 and 2023, the Golf fund purchased \$6,544 and \$13,679 of capital assets on account, respectively.

During 2024, the Golf fund terminated a lease agreement early to enter into a new agreement. As a result of the termination, a reduction \$59,592 to the lease liability and net reduction of \$68,511 to capital assets, net (\$178,129 net reduction in intangible right to use - equipment and \$109,618 reduction in accumulated depreciation) was reported.

During 2024, the Golf fund enter into a new lease agreement that result in an increase in leases payable liability and intangible right to equipment in the amount of \$349,306.

During 2023, the Storm Water Utility fund purchased \$8,861 of capital assets on account.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STOW, OHIO

*STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024*

	<u>Custodial</u>
Assets:	
Equity in pooled cash and cash equivalents.	\$ 207,866
Cash in segregated accounts	<u>316,005</u>
Total assets	<u>523,871</u>
Liabilities:	
Accounts payable	4,599
Intergovernmental payable	<u>316,005</u>
Total liabilities	<u>320,604</u>
Net position:	
Restricted for individuals, organizations and other governments .	<u>203,267</u>
Total net position	<u><u>\$ 203,267</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STOW, OHIO

*STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<u>Custodial</u>
Additions:	
From local sources:	
Amounts received as fiscal agent	\$ 163,803
Licenses, permits and fees for other governments	6,867
Fines and forfeitures for other governments	4,232,039
Compensation payments collected for other governments.	<u>594,874</u>
Total additions	<u>4,997,583</u>
Deductions:	
Distributions as fiscal agent	173,825
Licenses, permits and fees distributions to other governments	4,434
Fines and forfeitures distributions to other governments	4,232,039
Compensation payments distributions to other governments	<u>594,874</u>
Total deductions	<u>5,005,172</u>
Net change in fiduciary net position	(7,589)
Net position beginning of year.	<u>210,856</u>
Net position end of year	<u><u>\$ 203,267</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF STOW, OHIO

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

NOTE 1 - DESCRIPTION OF THE CITY

The City of Stow, Ohio, (the “City”) is a home rule municipal corporation which was established under the laws of the State of Ohio and operates under its own charter. The current charter, which provides for a Mayor/Council form of government, was adopted in 1958 and became effective January 2, 1960. Amendments to the charter have been approved by the electorate in 1965, 1968, 1970, 1972, 1975, 1980, 1985, 1990, 1991, 1997, 1998, 2000, 2002, 2005, 2010, 2015 and 2018.

The City provides various services and consists of many different activities and smaller accounting entities which include police, fire-fighting and EMS forces, street and highway maintenance, building and zoning inspection, comprehensive community planning, various general government services and a water distribution system. The City offers numerous parks and recreation programs and operates a park system, a golf course, three municipal cemeteries and a group of rental lodges available for public or private events.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards, agencies and commissions that are not legally separate from the City.

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; (3) the City is legally obligated or has otherwise assumed the responsibility to finance deficits of, or provide financial support to, the organization; (4) or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt, or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary governments financial statements incomplete or misleading. The City has one discretely presented component unit.

Stow Community Improvement Corporation (CIC) - The Stow Community Improvement Corporation was formed pursuant to Ohio Revised Code Section 1724. The Articles of Incorporation were approved on November 8, 1985. The CIC was designated as a not-for-profit agency of the City for advancing, encouraging and promoting the industrial, economic, commercial, and civic development of Stow and the territory surrounding Stow.

The Board of Trustees consists of nineteen members, which include the Mayor, Director of Planning and Development, Director of Finance, Law Director, City Council President, City Council Finance Committee Chairperson, Stow-Munroe Falls School District Treasurer or Designee, and City Council Chairperson. Trustees also include at least one representative of each of the following categories: private citizens, small business, commerce, industry, civic organizations, and financial institution. Due to the minimum activity currently for the CIC, there are no members acting on the Board of Trustees.

CITY OF STOW, OHIO

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

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

The CIC operates independently, but City Council approves the CIC's annual budget. The CIC has the authority to expend its funds as it determines within the approved budget. The City is the primary source of funding for the CIC (in most years, the City provides the CIC's entire funding allocation). If the CIC developed its own funding sources, its independence would increase. No debt would be issued by the CIC without the concurrence of the City. The CIC has no taxing authority. The City does not appoint a majority of the Board of Trustees and the CIC does not provide services entirely or almost entirely to the City. The CIC is a discretely presented component unit of the City.

Financial statements can be obtained from the Director of Finance, Stow Community Improvement Corporation, 3760 Darrow Road, Stow, Ohio 44224. Information relative to the discretely presented component unit is presented in Note 24.

The City participates in the Summit Area Regional Council of Governments. This jointly governed organization is discussed in Note 22 of the basic financial statements.

B. Basis of Presentation - Fund Accounting

The City's BFS consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activities of the internal service funds are eliminated to avoid "doubling up" revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation. 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 which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

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

CITY OF STOW, OHIO

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the City's proprietary funds are charges for services. Operating expenses for the enterprise funds include personnel and other expenses related to water, golf course and storm water operations and operating expenses for the internal service funds include claims and administrative expenses. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

C. 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. The following categories are used by the City:

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

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

EMS/fire tax levy fund - The EMS/fire tax levy fund is a special revenue fund that accounts for proceeds of levy money that is legally restricted to expenditures to provide EMS and fire protection services.

General capital improvements fund - The general capital improvements fund accounts for the portion of municipal income tax designated by Council for the purpose of improving, constructing, maintaining, and purchasing the capital items necessary to enhance the operation of the City.

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

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

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

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

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

Water fund - This fund accounts for revenues generated from the charges for the treatment and provisions of water to the residents and commercial users of the City.

Golf fund - The golf fund accounts for revenues generated and expenses for the Fox Den golf course.

CITY OF STOW, OHIO

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

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

Storm water utility fund - The storm water utility fund accounts for the provision of storm drainage runoff service to the residents and commercial users located within the City.

Internal service funds - Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's internal service funds are the Administrative Insurance fund and the Self-Insurance fund which report on the administrative costs and the payments of premiums and claims for healthcare.

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's custodial funds account for funds collected and distributed on behalf of the Metro SWAT, compensation payments collected on behalf of other governments, funds held for the Stow seniors commission, funds collected and distributed on behalf of the Summit Metro Crash Response Team, Stow Municipal Court fines and forfeitures collected and distributed to other governments, and building and related permits collected and remitted to the State of Ohio. The City does not have pension trust funds, private-purpose trust fund or investment trust funds.

D. Measurement Focus

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

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

Like the government-wide statements, the proprietary and fiduciary 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. In fiduciary funds, a liability to the beneficiaries of the fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

For proprietary funds, the statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

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

CITY OF STOW, OHIO

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

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

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources and deferred outflows of resources, and in the presentation of expenses versus expenditures.

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned (See Note 10). Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 9). 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 nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 16 and 17 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

CITY OF STOW, OHIO

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

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

See Notes 16 and 17 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

F. Budgetary Process

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the Tax Budget (or the Alternative Tax Budget as permitted by law), the certificate of estimated resources and the annual appropriation ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the annual appropriation ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than custodial funds, are legally required to be budgeted and appropriated. The legal level of budgetary control has been established by Council at the personal services and other object level within each department of each fund. For both the personal services and object levels the Finance Director has been authorized to allocate appropriations within any object level which he maintains on his books.

Estimated Resources - The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the 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 year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriation ordinance. On or about January 1, the certificate of estimated resources is amended to include unencumbered fund balances at December 31 of the preceding year. The certificate of estimated resources may be further amended during the year if the Finance Director determines and the Budget Commission agrees that an estimate needs to be either increased or decreased. The amounts reported on the budgetary statements reflect the amounts in the original and final amended official certificate of estimated resources issued during 2024.

Appropriations - For management, a temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 to March 31. The Annual Appropriation Ordinance must be passed by April 1 of each year for the period January 1 to December 31. Appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriations at any level of control.

Any revisions that alter the appropriations at the legal level of budgetary control within a fund must first be approved by City Council. Council may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent certificate of estimated resources.

Formal budgetary integration is employed as a management control device during the year for all funds consistent with statutory provisions. Appropriation amounts are as originally adopted, or as amended by City Council throughout the year by supplemental appropriations which either reallocate or increase the original appropriation amounts. During the year, supplemental appropriation measures were legally enacted; however, none of these amendments were significant. The budgetary figures which appear in the statements of budgetary comparisons represent the original and final appropriation amounts, including all amendments and modifications.

CITY OF STOW, OHIO

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

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

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.

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.

G. Cash, Cash Equivalents and Investments

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

During 2024, investments were limited to the State Treasury Asset Reserve of Ohio (STAR Ohio), negotiable certificates of deposit (CDs), federal agency securities (FHLB, FHLMC, FAMC and FFCB), Tennessee Valley Authority securities (TVA), Private Export Funding Corporation securities (PEFCO), U.S. Treasury notes, and U.S. government money market.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as non-negotiable certificates of deposit are reported at cost.

During 2024, the City invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The City measures its 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 per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Following Ohio statutes, the City has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during 2024 amounted to \$1,148,760 of which \$657,397 was assigned from other City funds. The general fund also received \$61,439 in interest revenue from lessor lease agreements.

For purposes of the statement of cash flows and for presentation on the statement of net position, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the City, are considered to be cash equivalents. Investments with maturities greater than three months at the time of purchase are reported as investments. An analysis of the City's investment account at year end is provided in Note 4.

CITY OF STOW, OHIO

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

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

H. Interfund Balances

On fund financial statements, short-term interfund loans are classified as “interfund loans receivable/payable”. These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

I. Inventory

Materials and supplies inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Materials and supplies inventory consists of expendable supplies held for consumption.

J. Prepaid Items

Payments made to vendors for services that will benefit 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 expenditures/expense in the year in which the services are consumed.

On the fund financial statements, reported prepayments are equally offset by a nonspendable fund balance in the governmental funds.

K. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The City was able to estimate the historical cost for the initial reporting of infrastructure by back trending (i.e. estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost of the acquisition year or estimated acquisition year). Donated capital assets are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of \$5,000. The City’s infrastructure consists of bridges, culverts, curbs, storm sewers, streets, irrigation systems, water and sewer lines and infrastructure acquired December 31, 1980 and later. 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. In addition, assets having an estimated useful life of more than one year that are below the \$5,000 threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

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

CITY OF STOW, OHIO

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

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

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings and improvements	50 years	50 years
Infrastructure	20 to 75 years	20 to 75 years
Equipment, furniture and fixtures	3 to 15 years	3 to 15 years
Vehicles	15 years	15 years
Intangible right to use:		
Leased equipment	-	4 to 5 years
Subscription software	3 years	10 years

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

L. Compensated Absences

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and holiday. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

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

Sick Leave

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

Holiday

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

M. 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 STOW, OHIO

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

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

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 that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, notes payable and SBITA payable are recognized as a liability on the governmental fund financial statements when due. The net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

N. 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 classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of City Council (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

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

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

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

CITY OF STOW, OHIO

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

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

O. Budget Stabilization Reserve

The City has established a budget stabilization reserve in accordance with authority established by State law. Additions to the budget stabilization reserve can only be made by formal ordinance of Council. Expenditures out of the budget stabilization reserve can be made to offset future budget deficits or expenditures as approved by Council. At December 31, 2024, the balance in the budget stabilization reserve was \$1,000,000. This amount is included in unassigned fund balance of the general fund and in unrestricted net position on the statement of net position.

P. Net Position

Net position represents the difference between assets plus deferred outflows of resources less liabilities plus 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 there are limitations imposed on the use of resources either through enabling legislation 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.

Q. Unamortized Premiums/Accounting Gain or Loss

Bond and note premiums are amortized over the term of the bonds and notes using the straight-line method. Premiums are presented as an addition to the face amount of the bonds and notes.

For advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow of resources.

On the governmental fund financial statements, issuance costs, premiums, discounts, and deferred charges from refunding are recognized in the current period.

R. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are for water, golf course, storm water utility and self-insurance programs. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the funds. All revenues and expenses not meeting these definitions are reported as non-operating.

S. Contributions of Capital

Capital contributions in governmental activities arise from outside contributions of capital assets, from grants, or from outside contributions of resources restricted to capital acquisition and construction.

Capital contributions in the business-type activities arise from contributions from governmental activities, from outside contributions of capital assets, from grants, or from outside contributions of resources restricted to capital acquisition and construction.

During 2024, governmental activities and business-type activities did not receive any capital contributions.

CITY OF STOW, OHIO

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

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

T. 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 Basic Financial Statements ("BFS").

U. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City Administration and that are either unusual in nature or infrequent in occurrence. Neither item occurred during 2024.

V. Estimates

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

W. Pensions/Other Postemployment Benefits (OPEB)

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

X. Fair Value Measurements

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.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

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

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

CITY OF STOW, OHIO

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the City.

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did have an effect on the financial statements of the City.

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

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 did have an effect on the financial statements of the City.

B. Deficit Fund Balances

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

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Police Pension	\$ 64,755

The general fund is liable for any deficit in this fund and provides transfers when cash is required, not when accruals occur. The deficit fund balance resulted from adjustments for accrued liabilities.

C. Restatement of Net Position

During 2024, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "Compensated Absences". The effect of changing the accounting principle is shown in the table below.

	12/31/2023 As Previously Reported	Change in Accounting Principle	12/31/2023 As Restated
Net Position			
Governmental Activities	\$ 49,815,822	\$ (1,448,257)	\$ 48,367,565
Business-Type Activities	44,401,645	(92,820)	44,308,825
Total Net Position	<u>\$ 94,217,467</u>	<u>\$ (1,541,077)</u>	<u>\$ 92,676,390</u>
Proprietary Funds			
Major Funds:			
Water Fund	\$ 30,512,263	\$ (48,290)	\$ 30,463,973
Golf Fund	4,322,674	-	4,322,674
Storm Water Utility Fund	9,540,875	(44,530)	9,496,345
Total Proprietary Funds	<u>\$ 44,375,812</u>	<u>\$ (92,820)</u>	<u>\$ 44,282,992</u>

CITY OF STOW, OHIO

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or 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, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
8. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days, respectively, from the purchase date in an amount not to exceed forty percent of the City's interim monies available for investment at any one time; and,
9. Under limited circumstances, corporate notes rated in either the two highest classifications by at least two national recognized rating agencies.

The City may also invest any monies not required to be used for a period of six months or more in the following:

CITY OF STOW, OHIO

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

1. Bonds of the State of Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
2. Bonds of any municipal corporation, village, county, township, or other political subdivision of this State, as to which there is no default of principal, interest or coupons; and,
3. Obligations of the City.

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the 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.

A. Cash in Segregated Accounts

Cash in Segregated Accounts: At year end, the City had \$573,988 deposited with a financial institution for monies related to the Stow Municipal Court. As of December 31, 2024, the bank balance held in segregated accounts was \$637,271, of which \$250,000 was covered by the FDIC and \$387,271 was covered by the Ohio Pooled Collateral System (OPCS). These amounts are not included in the City's depository balance below.

B. Deposits with Financial Institutions

At December 31, 2024, the carrying amount of all City deposits was \$13,505,146. The bank balance of all City deposits was \$14,820,222. Of the bank balance, \$250,000 was covered by the FDIC and \$14,570,222 was covered by the OPCS.

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 fair 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 fair 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 collateralized at a rate of 102.09 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 STOW, OHIO

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

C. Investments

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

Measurement/ Investment Type	Investment Maturities					
	Measurement Amount	6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair value:</i>						
FHLMC	\$ 728,632	\$ -	\$ 728,632	\$ -	\$ -	\$ -
FHLB	1,360,109	-	243,442	238,167	733,748	144,752
FFCB	3,181,115	1,207,376	-	629,975	-	1,343,764
FAMC	400,314	149,452	-	-	-	250,862
TVA	246,725	246,725	-	-	-	-
U.S. Treasury notes	6,748,340	-	736,875	554,345	710,976	4,746,144
Negotiable CDs	817,878	-	-	-	-	817,878
PEFCO	221,747	-	-	-	-	221,747
U.S. Government money market	9,913	9,913	-	-	-	-
<i>Amortized cost:</i>						
STAR Ohio	<u>7,070,634</u>	<u>7,070,634</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 20,785,407</u>	<u>\$ 8,684,100</u>	<u>\$ 1,708,949</u>	<u>\$ 1,422,487</u>	<u>\$ 1,444,724</u>	<u>\$ 7,525,147</u>

The weighted average maturity of investments is 1.52 years.

The City's investments in U.S. government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs). The City's investments in federal agency securities (FHLB, FHLMC, FAMC and FFCB), TVA, U.S. Treasury notes, PEFCO and negotiable CDs are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. 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 by requiring the consideration of market conditions and cash flow requirements in determining the term of an investment.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The City has no investment policy dealing with investment custodial risk beyond the requirement in Ohio law that prohibits payments for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

Credit Risk: STAR Ohio carries a rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The City's investments in federal agency securities (FHLB, FHLMC, FAMC and FFCB), TVA, U.S. Treasury notes and PEFCO were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Negotiable CDs and U.S. government money market mutual funds are not rated. The negotiable CDs are covered by FDIC. The City's investment policy does not specifically address credit risk beyond requiring the City to only invest in securities authorized by State statute.

CITY OF STOW, OHIO

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The City's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities.

The following table includes the percentage of each investment type held by the City at December 31, 2024:

Measurement/ <u>Investment Type</u>	Measurement <u>Amount</u>	<u>% of Total</u>
<i>Fair value:</i>		
FHLMC	\$ 728,632	3.51
FHLB	1,360,109	6.54
FFCB	3,181,115	15.30
FAMC	400,314	1.93
TVA	246,725	1.19
U.S. Treasury notes	6,748,340	32.46
Negotiable CDs	817,878	3.93
PEFCO	221,747	1.07
U.S. government money market	9,913	0.05
<i>Amortized cost:</i>		
STAR Ohio	7,070,634	34.02
Total	<u>\$ 20,785,407</u>	<u>100.00</u>

D. Reconciliation of Cash and Investments to the Statement of Net Position

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

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 13,505,146
Cash in segregated accounts	573,988
Investments	<u>20,785,407</u>
Total	<u>\$ 34,864,541</u>
<u>Equity in pooled cash, investments, and cash in segregated accounts per statement of net position</u>	
Governmental activities	\$ 28,437,988
Business type activities	5,902,682
Custodial funds	<u>523,871</u>
Total	<u>\$ 34,864,541</u>

NOTE 5 - INTERFUND TRANSACTIONS

- A. Loans due to/from other funds at December 31, 2024, consisted of the following individual amounts, as reported in the fund financial statements:

<u>Payable fund</u>	<u>Receivable fund</u>	<u>Amount</u>
General capital improvements	General	<u>\$ 105,928</u>

CITY OF STOW, OHIO

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

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

The interfund loan is a City of General Capital Improvements Note, Series 2023, which represents an amount borrowed from another City fund. The note was issued on September 1, 2023 and was scheduled to mature on August 30, 2024, at an interest rate of 3.00%. The note was issued in order to finance general capital improvements. On July 22, 2024, the City extended the maturity date. The loan will be now be repaid through future pledged donations expected to be received by the City in 2025 and 2026.

Interfund balances between governmental funds and business-type activities are eliminated on the government-wide financial statements.

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

<u>Transfers To</u>	<u>Transfers From</u>		<u>Total Transfers In</u>
	<u>General</u>	<u>Nonmajor Governmental</u>	
General	\$ -	\$ 500,000	\$ 500,000
General capital improvements	-	159,153	159,153
Nonmajor governmental	1,182,547	60,811	1,243,358
Total Transfers Out	<u>\$ 1,182,547</u>	<u>\$ 719,964</u>	<u>\$ 1,902,511</u>

Transfers of \$500,000 to the general fund from the nonmajor governmental funds were for clerk of court related programs. Transfers of \$60,811 to nonmajor governmental funds from nonmajor governmental funds were for various Court IDAT programs. Transfers of \$159,153 to the general capital improvement fund from nonmajor governmental funds were for debt related payments.

Transfers are used to (1) move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfers between governmental funds are eliminated on the government-wide financial statements.

NOTE 6 - RECEIVABLES

Receivables at December 31, 2024, consisted primarily of taxes, accounts (billings for user charged services, rents and royalties), accrued interest, notes, leases, settlement and intergovernmental receivables arising from grants, entitlements and shared revenues. All receivables are deemed collectible in full. All receivables, other than notes, leases, and opioid settlements, are expected to be collected within the subsequent year. The notes, leases, and opioid settlements receivables will be collected over the duration of the agreements.

NOTE 7 - NOTES RECEIVABLE

On March 24, 2022, Enviroscience, Inc. entered into a promissory note with the City for \$2,046,000 to purchase the Parks and Urban Forestry facility the company was previously leasing from the City. The promissory note bears no interest and has a final maturity of December 31, 2043. At December 31, 2024, the amount owed to the City was \$1,774,000.

CITY OF STOW, OHIO

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

NOTE 7 - NOTES RECEIVABLE - (Continued)

The following is a schedule of future payments under the promissory note agreement:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 68,000	\$ -	\$ 68,000
2026	68,000	-	68,000
2027	68,000	-	68,000
2028	80,000	-	80,000
2029	80,000	-	80,000
2030 - 2034	400,000	-	400,000
2035 - 2039	520,000	-	520,000
2040 - 2043	490,000	-	490,000
Total	<u>\$ 1,774,000</u>	<u>\$ -</u>	<u>\$ 1,774,000</u>

NOTE 8 - LEASES RECEIVABLE

The City is reporting leases receivable of \$3,224,794 and \$1,646,999 in the general fund and the communications tower fund (a nonmajor governmental fund), respectively. For 2024, the City recognized lease revenue of \$418,130, which is reported in rental income, and interest revenue of \$109,388.

During 2024, the City entered into a lease agreement with Everest Infrastructure Partners in the amount of \$1,528,144 for the easement rights for 55 years for one cell tower site which included three prior cell tower lease agreements and one sublease agreement. The three prior lease agreements and one sublease agreement were terminated early as a result of the new agreement.

The City has entered into the following lease agreements as the lessor at varying years and terms as follows:

<u>Lease Type</u>	<u>Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Cell Tower Land Lease - 1797 City Center	2011	35	2046	Annual
Cell Tower Land Lease - 3713 Hudson Dr.	2015	33	2048	Annual
Cell Tower Land Lease - Hudson Dr.	2014	25	2039	Annual
Cell Tower Land Lease - 3864 Holly Tree Trail	2002	25	2027	Annual
Cell Tower Land Lease - 3862 Holly Tree Trail	2007	25	2032	Annual
Cell Tower Land Lease - 3725 Hudson Dr.	2000	80	2080	Annual
Cell Tower Land Lease - 1667 Ritchie Rd.	1998	80	2078	Annual
Easement Lease - City Center/ Holly Tree Site	2024	55	2079	Annual

CITY OF STOW, OHIO

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

NOTE 8 - LEASES RECEIVABLE - (Continued)

The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 370,554	\$ 112,987	\$ 483,541
2026	380,578	104,436	485,014
2027	390,878	95,652	486,530
2028	387,462	86,630	474,092
2029	71,012	77,689	148,701
2030 - 2034	414,991	361,753	776,744
2035 - 2039	426,777	310,814	737,591
2040 - 2044	370,947	265,815	636,762
2045 - 2049	409,729	219,189	628,918
2050 - 2054	418,297	173,038	591,335
2055 - 2059	372,455	121,570	494,025
2060 - 2064	201,419	90,581	292,000
2065 - 2069	225,941	66,059	292,000
2070 - 2074	253,449	38,551	292,000
2075 - 2079	<u>177,304</u>	<u>9,496</u>	<u>186,800</u>
Total	<u>\$ 4,871,793</u>	<u>\$ 2,134,260</u>	<u>\$ 7,006,053</u>

NOTE 9 - PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located in the City. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revaluated every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The Summit County Fiscal Officer collects property taxes on behalf of all taxing districts in the County, including the City of Stow. The Summit County Fiscal Officer periodically remits to the City its portion of the taxes collected. Property taxes receivable represent real property taxes, public utility taxes, tangible personal property taxes and outstanding delinquencies which are measurable as of December 31, 2024 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by unearned revenue since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is reported as a deferred inflow of resources.

CITY OF STOW, OHIO

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

NOTE 9 - PROPERTY TAXES - (Continued)

The full tax rate for all City operations for the year ended December 31, 2024 was \$9.50 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:

Real Property

Residential/Agricultural	\$ 968,758,180
Commercial/Industrial/Mineral	278,818,530

Public Utility

Real	28,380
Personal	16,431,700
Total Assessed Value	<u>\$ 1,264,036,790</u>

NOTE 10 - INCOME TAX

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 of the City. In the latter case, the City allows a credit of 100 percent on the income earned outside of the City and paid to another municipality. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly and file a final return annually.

Income tax revenues are distributed among the general fund (60 percent) and the general capital improvement fund and further distribution to other funds, including the street construction fund to be used for existing and future capital projects and/or expansion or for debt service for existing and future capital improvements (40 percent). In accordance with the City's codified ordinances, all income tax revenues are first recorded in the general fund. Subsequently, 40 percent of those revenues, net of collection expenditures, are distributed to the capital improvement fund and other funds mentioned above, unless a lesser amount than 40 percent is approved by City Council. The Finance Director, in order to assure that the general fund operating deficit is minimized, and no greater than an amount to be determined by Council for future years, shall reduce the amount allocated to the general capital improvements fund from the general fund income tax receipts (40 percent) per City of Stow Section 195.02, allocation of funds by no more than \$1,500,000 in each calendar year.

NOTE 11 - TAX ABATEMENTS

Community Reinvestment Area

The City provides tax abatements through the Stow Community Reinvestment Area (CRA). This program relates to the abatement of property taxes.

Under the authority of Ohio Revised Code (ORC) Section 3735.67 and City of Stow Ordinances No. 1996-215 and 2002-32, the CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing is desired. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill.

CITY OF STOW, OHIO

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

NOTE 11 - TAX ABATEMENTS - (Continued)

The City has entered into agreements to abate property taxes through this CRA program. The agreements include a “clawback provision” for recapturing abated taxes. During 2024, the City’s property tax revenues were reduced by \$314,879 as a result of these agreements.

NOTE 12 - CAPITAL ASSETS

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

	Balance 12/31/23	Additions	Deductions	Balance 12/31/24
<u>Governmental activities:</u>				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 11,202,207	\$ 213,548	\$ -	\$ 11,415,755
Intangible assets	15,512	-	-	15,512
Construction in progress	3,599,010	812,668	(1,415,891)	2,995,787
Total capital assets, not being depreciated/amortized	<u>14,816,729</u>	<u>1,026,216</u>	<u>(1,415,891)</u>	<u>14,427,054</u>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings and building improvements	30,327,031	1,111,236	-	31,438,267
Vehicles	10,629,421	1,089,760	(687,284)	11,031,897
Equipment, furniture and fixtures	9,054,305	686,114	(26,889)	9,713,530
Infrastructure	53,236,231	4,608,848	-	57,845,079
Intangible right to use:				
Subscription software	146,292	40,828	-	187,120
Total capital assets, being depreciated/amortized	<u>103,393,280</u>	<u>7,536,786</u>	<u>(714,173)</u>	<u>110,215,893</u>
<i>Less: accumulated depreciation/amortization:</i>				
Buildings and building improvements	(14,567,315)	(649,544)	-	(15,216,859)
Vehicles	(6,091,998)	(550,651)	660,542	(5,982,107)
Equipment, furniture and fixtures	(6,519,769)	(398,872)	26,889	(6,891,752)
Infrastructure	(26,234,719)	(3,902,664)	-	(30,137,383)
Intangible right to use:				
Subscription software	(45,457)	(68,235)	-	(113,692)
Total accumulated depreciation/amortization	<u>(53,459,258)</u>	<u>(5,569,966)</u>	<u>687,431</u>	<u>(58,341,793)</u>
Total capital assets, being depreciated/amortized, net	<u>49,934,022</u>	<u>1,966,820</u>	<u>(26,742)</u>	<u>51,874,100</u>
Governmental activities capital assets, net	<u>\$ 64,750,751</u>	<u>\$ 2,993,036</u>	<u>\$ (1,442,633)</u>	<u>\$ 66,301,154</u>

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

General government	\$ 554,214
Security of persons and property	761,593
Public health	24,488
Leisure time activities	103,850
Community and economic development	73,347
Transportation	<u>4,052,474</u>
Total depreciation/amortization expense	<u>\$ 5,569,966</u>

CITY OF STOW, OHIO

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

NOTE 12 - CAPITAL ASSETS - (Continued)

Capital assets of the business-type activities are as follows:

	Balance 12/31/23	Additions	Deductions	Balance 12/31/24
<u>Business-type activities:</u>				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 7,473,919	\$ -	\$ -	\$ 7,473,919
Construction in progress	471,333	342,370	(749,675)	64,028
Total capital assets, not being depreciated/amortized	<u>7,945,252</u>	<u>342,370</u>	<u>(749,675)</u>	<u>7,537,947</u>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings and building improvements	3,331,049	19,304	-	3,350,353
Vehicles	1,365,044	37,915	-	1,402,959
Equipment, furniture and fixtures	1,165,415	100,773	-	1,266,188
Infrastructure	48,562,086	1,750,365	-	50,312,451
Intangible right to use:				
Leased equipment	178,129	349,306	(178,129)	349,306
Subscription software	229,058	-	-	229,058
Total capital assets, being depreciated/amortized	<u>54,830,781</u>	<u>2,257,663</u>	<u>(178,129)</u>	<u>56,910,315</u>
<i>Less: accumulated depreciation/amortization:</i>				
Buildings and building improvements	(1,403,267)	(80,331)	-	(1,483,598)
Vehicles	(647,074)	(87,807)	-	(734,881)
Equipment, furniture and fixtures	(497,972)	(71,205)	-	(569,177)
Infrastructure	(14,489,057)	(1,441,418)	-	(15,930,475)
Intangible right to use:				
Leased equipment	(109,618)	(69,861)	109,618	(69,861)
Subscription software	(32,723)	(32,722)	-	(65,445)
Total accumulated depreciation/amortization	<u>(17,179,711)</u>	<u>(1,783,344)</u>	<u>109,618</u>	<u>(18,853,437)</u>
Total capital assets, being depreciated/amortized, net	<u>37,651,070</u>	<u>474,319</u>	<u>(68,511)</u>	<u>38,056,878</u>
Business-type activities capital assets, net	<u>\$ 45,596,322</u>	<u>\$ 816,689</u>	<u>\$ (818,186)</u>	<u>\$ 45,594,825</u>

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

Water	\$ 663,873
Golf	114,841
Storm water utility	1,004,630
Total depreciation/amortization expense	<u>\$ 1,783,344</u>

NOTE 13 - SHORT-TERM NOTES PAYABLE

Changes in the City's short-term note activity for the year ended December 31, 2024, was as follows:

	Balance 12/31/2023	Issued	Retired	Balance 12/31/2024
<u>Business-type activities fund notes</u>				
Golf course - 4.39%	\$ 400,000	\$ -	\$ (400,000)	\$ -
Golf course - 4.75%	-	400,000	-	400,000
Total business-type activities notes	<u>\$ 400,000</u>	<u>\$ 400,000</u>	<u>\$ (400,000)</u>	<u>\$ 400,000</u>

CITY OF STOW, OHIO

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

NOTE 13 - SHORT-TERM NOTES PAYABLE - (Continued)

The business-type activities short-term notes outstanding at December 31, 2024 were issued on April 19, 2024 and represent the portion of the 2024 note issue that will be retired when the notes are refinanced on April 17, 2025 (see Note 25 for detail).

All short-term notes were backed by the full faith and credit of the City and mature within one year. The short-term note liability is reflected in the fund which received the proceeds. The short-term notes were issued in anticipation of long-term bond financing and will be refinanced until such funds are issued.

NOTE 14 - LONG-TERM OBLIGATIONS

The original issue date, interest rate, original issue amount and date of maturity of each of the City's debt issues follows:

<u>Debt Issue</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>	<u>Date of Maturity</u>
Business-type activities:			
Golf course general obligation refunding bonds, 2020	1.35%	\$ 3,695,000	12/1/2032
Service center general obligation refunding bonds, 2015	2.00%-3.50%	447,320	12/1/2033
Governmental activities:			
Courthouse general obligation refunding bonds, 2020	1.35%	3,105,000	12/1/2034
Fire station general obligation refunding bonds, 2015	2.00%-3.50%	1,760,000	12/1/2033
Service center general obligation refunding bonds, 2015	2.00%-3.50%	4,852,680	12/1/2033

Due to the implementation of GASB Statement No. 101 (see Note 3 for detail), the City has restated compensated absences as of December 31, 2023 which is reflected in the schedules below. Long-term obligations activity for the year ended December 31, 2024 consist of the following:

	(Restated) Balance 01/01/2024	<u>Increase</u>	<u>Decrease</u>	Balance 12/31/2024	Amounts Due in One Year
Governmental activities:					
<u>General obligation bonds:</u>					
Fire station construction refunding, 2015	\$ 1,130,000	\$ -	\$ (100,000)	\$ 1,030,000	\$ 100,000
Add: unamortized premium	27,380	-	(2,761)	24,619	-
Service center construction refunding, 2015	2,237,618	-	(194,680)	2,042,938	199,258
Add: unamortized premium	76,170	-	(7,681)	68,489	-
Total general obligation bonds	<u>3,471,168</u>	<u>-</u>	<u>(305,122)</u>	<u>3,166,046</u>	<u>299,258</u>
<u>Private placement general obligation bonds:</u>					
Municipal court refunding, 2020	2,320,000	-	(205,000)	2,115,000	210,000
<u>Other debt:</u>					
Notes payable (direct borrowing)	74,271	-	(36,704)	37,567	37,567
SBITA payable	88,942	40,828	(71,990)	57,780	44,147
Net pension liability	50,756,288	258,858	(2,297,554)	48,717,592	-
Net OPEB liability	2,876,891	40,431	(354,648)	2,562,674	-
Compensated absences*	7,121,897	-	(48,368)	7,073,529	2,089,032
Total other debt	<u>60,918,289</u>	<u>340,117</u>	<u>(2,809,264)</u>	<u>58,449,142</u>	<u>2,170,746</u>
Total governmental activities	<u>\$ 66,709,457</u>	<u>\$ 340,117</u>	<u>\$ (3,319,386)</u>	<u>\$ 63,730,188</u>	<u>\$ 2,680,004</u>

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

CITY OF STOW, OHIO

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

	(Restated) Balance 01/01/2024	Increase	Decrease	Balance 12/31/2024	Amounts Due in One Year
Business-type activities:					
<u>General obligation bonds:</u>					
Service center refunding, 2015	\$ 287,382	\$ -	\$ (25,320)	\$ 262,062	\$ 25,742
Add: unamortized premium	6,961	-	(702)	6,259	-
Total general obligation bonds	294,343	-	(26,022)	268,321	25,742
<u>Long-term notes:</u>					
2023 Golf course	800,000	-	(800,000)	-	-
2024 Golf course	-	400,000	-	400,000	-
Total long-term notes	800,000	400,000	(800,000)	400,000	-
<u>Private placement general obligation bonds:</u>					
Golf course refunding, 2020	2,625,000	-	(275,000)	2,350,000	275,000
<u>Other debt:</u>					
OPWC loans (direct borrowing)	1,728,518	-	(66,500)	1,662,018	66,499
Net pension liability	3,334,515	-	(267,642)	3,066,873	-
Net OPEB liability	69,137	-	(69,137)	-	-
Leases payable	59,592	349,306	(127,415)	281,483	67,189
SBITA payable	196,735	-	(28,217)	168,518	29,944
Notes payable (direct borrowing)	74,271	-	(36,704)	37,567	37,567
Compensated absences*	374,418	-	(56,667)	317,751	104,227
Total other debt	5,837,186	349,306	(652,282)	5,534,210	305,426
Total business-type activities	<u>\$ 9,556,529</u>	<u>\$ 749,306</u>	<u>\$ (1,753,304)</u>	<u>\$ 8,552,531</u>	<u>\$ 606,168</u>

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

General Obligation Bonds

The government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities and business-type activities.

On July 16, 2015, the City issued general obligation refunding bonds in the amount of \$9,115,000 to advance refund the outstanding safety center construction general obligation bonds, series 2004 (\$2,035,000), the service center general obligation bonds, series 2008 (\$4,614,624 for the 91.56 percent governmental activities portion; \$425,376 for the 8.44 percent water portion) and the fire station general obligation bonds, series 2008 (\$1,675,000). The reacquisition price exceeded the net carrying amount of the governmental activities and water debt by \$371,861 and \$15,791, respectively. This difference, reported in the accompanying financial statements as a deferred outflow of resources, is being charged to interest expense through maturity on December 31, 2033 for all other refunding bonds, with the exception of the Safety Center refunding bonds which were fully charged to interest expense in previous accounting periods, using the straight-line method. The refunding had a net present value benefit of \$488,681 and gross present value debt service savings of \$382,665. The unamortized deferred charges on the refunding has been included in the net investment in capital assets calculation. The balance of the refunded service center general obligation bonds at December 31, 2024 for governmental activities and the water fund are \$2,819,132 and \$259,868, respectively. The balance of the refunded fire station general obligation bonds at December 31, 2024, is \$1,021,000.

On March 24, 2022, Enviroscience, Inc. entered into a promissory note with the City for \$2,046,000 to purchase the Parks and Urban Forestry facility the company was previously leasing from the City. As a result, the City used City funds to repay the remaining balance of the Park's portion of the 2015 safety center construction general obligation bonds in the amount of \$1,020,000.

CITY OF STOW, OHIO

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

On October 8, 2020, the City issued general obligation refunding bonds through a private placement in the amount of \$3,105,000 and \$3,695,000 to refund the outstanding municipal courthouse general obligation refunding bonds (\$3,035,000) and golf course general obligation refunding bonds (\$3,615,000) that were issued in 2014. The reacquisition price exceeded the net carrying amount of the old municipal courthouse and golf course debt by \$81,268 and \$88,541, respectively. This difference, reported in the accompanying financial statements as a deferred outflow of resources, is being charged to interest expense through maturity on December 1, 2034, and December 1, 2032, for the municipal courthouse and golf course refunding bonds, respectively, using the straight-line method. The refunding had a cost savings of \$1,079,359. The unamortized deferred charges on the refunding have been included in the net investment in capital assets calculation.

The municipal court and golf course refunding bonds, series 2020 were issued through JP Morgan Chase Bank are considered a private placement. Private placements occur when the City issues a debt security directly to an investor. Private placements have terms negotiated directly with the investor and are not offered for public sale.

General obligation bonds are direct obligations and pledge the full faith and credit of the government. The general obligation bonds and refunding bonds will be repaid from income tax monies allocated into the debt service fund from the capital projects funds. The golf course general obligation refunding bonds will be paid from income tax monies allocated to the golf course fund and the water department portion of the service center general obligation bonds and refunding bonds will be paid with revenues from the water fund.

OPWC Loans Payable

During 2015, the City was approved for an Ohio Public Works Commission (OPWC) loan. The Adaline Water Trunk Line Replacement loan agreement was fully disbursed and finalized in 2017 in the amount of \$1,272,147. The OPWC loan has an outstanding balance of \$975,312 at December 31, 2024 and will be repaid with operating revenue from the water fund.

During 2019, the City was approved for an OPWC loan, KSU Airport Water Truck Line. This loan was fully disbursed and finalized in 2022 in the amount of \$722,849. The OPWC loan has an outstanding balance of \$686,706 at December 31, 2024 and will be repaid with operating revenue from the water fund.

OPWC loans are direct borrowings that have terms negotiated directly between the City and the OPWC and are not offered for public sale. In the event of default, the OPWC may (1) charge an 8% default interest rate from the date of the default to the date of the payment and charge the City for all costs incurred by the OPWC in curing the default, (2) in accordance with ORC 164.05, direct the county treasurer of the county in which the City is located to pay the amount of the default from funds that would otherwise be appropriated to the City from such county's undivided local government fund pursuant to ORC 5747.51-5747.53, or (3) at its discretion, declare the entire principal amount of loan then remaining unpaid, together with all accrued interest and other charges, become immediately due and payable.

Notes Payable

On July 2, 2020, the City entered into a \$359,520 notes payable agreement with Huntington Public Capital Corporation to finance the purchase of equipment. The notes payable agreement is to be paid in five annual payments, bears an interest rate of 2.35% and matures on June 1, 2025. Principal and interest payments will be paid from the water fund and the street construction fund (a nonmajor governmental fund).

The note payable agreement is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. The agreement states that the City shall appropriate funds for the debt payments, as defined in the agreement, due in each succeeding fiscal year. Failure to appropriate within the allotted time frame is a default under the agreement and cause termination.

Leases Payable

The City has entered into a lease agreement for the right to use equipment. Due to the implementation of GASB Statement No. 87, the City will report an intangible capital asset and corresponding liability for the future scheduled payments under the leases payable.

CITY OF STOW, OHIO

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

The City entered into a lease payable agreement during 2021, with South East Golf Cart Company to lease seventy-two golf carts for use on the Fox Den golf course. The lease is for a period of four years, commencing on or about April 1, 2021 and ending on March 31, 2025. The lease payments are \$840 per cart per year, or \$60,480 per year. The lease payments will be paid from the golf fund. During 2024, this lease was terminated early as a result of the City entering into a new lease with Club Car, LLC that replaced the previous lease agreement.

The City entered into a lease payable agreement during 2024, with Club Car, LLC to lease seventy-two golf carts for use on the Fox Den golf course. The lease is for a period of five years, commencing on or about January 1, 2024 and ending on December 31, 2028. The lease payments are \$75,414 per year. The lease payments will be paid from the golf fund.

SBITA Payable

The City has entered into SBITA agreements for the right to use subscription software. Due to the implementation of GASB Statement No. 96, the City will report an intangible capital asset and corresponding liability for the future scheduled payments under the SBITA payable. The payments will be made from the general fund, the general capital improvement fund and the water fund.

Long-Term Notes Payable

The City retired \$800,000 in golf course long-term notes on April 20, 2024 that bore an interest rate of 4.39% and matured on April 20, 2024. The City reissued \$400,000 in golf course long-term notes on April 19, 2024 that bear an interest rate of 4.75% and mature on April 18, 2025.

Notes that were refinanced prior to the issuance of the financial statements and have a new maturity beyond the end of the year in which the report is issued have been reported on the statement of net position as a long-term liability. The portion of the 2024 note issue that will be retired on or before April 18, 2025 (see Note 25 for detail) have been reported as short-term notes payable in Note 13. The notes are backed by the full faith and credit of the City.

Net Pension Liability and Net OPEB Liability:

See Notes 16 and 17 for details on the net pension liability and net OPEB liability, respectively. The net pension and OPEB liabilities will be paid from the general, EMS/fire tax levy, water, golf and storm water utility funds.

Compensated Absences

Compensated absences will be paid from the funds from which the employees' salaries are paid.

Legal Debt Margin

As of December 31, 2024, the City's overall legal debt margin (the ability to issue additional amounts of general obligation debt) was \$127,297,712 and the unvoted legal debt margin was \$64,072,023.

The annual requirements to amortize all long-term debt outstanding as of December 31, 2024 are as follows:

Year Ended	Governmental Activities			Business-Type Activities		
	General Obligation Bonds Payable		Total	General Obligation Bonds Payable		Total
	Principal	Interest		Principal	Interest	
2025	\$ 299,258	\$ 91,406	\$ 390,664	\$ 25,742	\$ 7,794	\$ 33,536
2026	313,414	84,673	398,087	26,586	7,215	33,801
2027	327,570	76,836	404,406	27,430	6,550	33,980
2028	326,726	67,829	394,555	28,274	5,796	34,070
2029	340,882	58,844	399,726	29,118	5,019	34,137
2030 - 2033	1,465,088	126,402	1,591,490	124,912	10,774	135,686
Total	<u>\$ 3,072,938</u>	<u>\$ 505,990</u>	<u>\$ 3,578,928</u>	<u>\$ 262,062</u>	<u>\$ 43,148</u>	<u>\$ 305,210</u>

CITY OF STOW, OHIO

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Year Ended	Governmental Activities			Business-Type Activities		
	General Obligation	Bonds Private Placement		General Obligation	Bonds Private Placement	
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 210,000	\$ 28,553	\$ 238,553	\$ 275,000	\$ 31,725	\$ 306,725
2026	220,000	25,717	245,717	285,000	28,013	313,013
2027	220,000	22,748	242,748	285,000	24,165	309,165
2028	225,000	19,777	244,777	285,000	20,317	305,317
2029	225,000	16,740	241,740	295,000	16,470	311,470
2030 - 2034	1,015,000	39,893	1,054,893	925,000	25,178	950,178
Total	<u>\$ 2,115,000</u>	<u>\$ 153,428</u>	<u>\$ 2,268,428</u>	<u>\$ 2,350,000</u>	<u>\$ 145,868</u>	<u>\$ 2,495,868</u>

Year Ended	Governmental Activities			Business-Type Activities		
	Notes Payable			Notes Payable		
	Principal	Interest	Total	Principal	Interest	Total
2025	<u>\$ 37,567</u>	<u>\$ 883</u>	<u>\$ 38,450</u>	<u>\$ 37,567</u>	<u>\$ 883</u>	<u>\$ 38,450</u>

Year Ended	Governmental Activities			Business-Type Activities		
	SBITA Payable			SBITA Payable		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 44,147	\$ 1,228	\$ 45,375	\$ 29,944	\$ 4,348	\$ 34,292
2026	13,633	314	13,947	31,745	3,575	35,320
2027	-	-	-	33,623	2,756	36,379
2028	-	-	-	35,582	1,889	37,471
2029	-	-	-	37,624	971	38,595
Total	<u>\$ 57,780</u>	<u>\$ 1,542</u>	<u>\$ 59,322</u>	<u>\$ 168,518</u>	<u>\$ 13,539</u>	<u>\$ 182,057</u>

Year Ended	Business-Type Activities			Business-Type Activities		
	OPWC Loan Payable			Leases Payable		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 66,499	\$ -	\$ 66,499	\$ 67,189	\$ 8,226	\$ 75,415
2026	66,499	-	66,499	69,267	6,147	75,414
2027	66,500	-	66,500	71,409	4,005	75,414
2028	66,500	-	66,500	73,618	1,796	75,414
2029	66,500	-	66,500	-	-	-
2030 - 2034	332,499	-	332,499	-	-	-
2035 - 2039	332,500	-	332,500	-	-	-
2040 - 2044	332,499	-	332,499	-	-	-
2045 - 2049	247,690	-	247,690	-	-	-
2050 - 2053	84,332	-	84,332	-	-	-
Total	<u>\$ 1,662,018</u>	<u>\$ -</u>	<u>\$ 1,662,018</u>	<u>\$ 281,483</u>	<u>\$ 20,174</u>	<u>\$ 301,657</u>

CITY OF STOW, OHIO

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

NOTE 15 - RISK MANAGEMENT

A. Liability Insurance

The City is exposed to various risks of loss related to torts, theft, damage to or destruction of assets, errors and omissions, employee injuries, and natural disasters. The City has a comprehensive property and casualty policy with a deductible of \$2,500 per incident. The City's vehicle liability insurance policy limit is \$1,000,000 with a \$1,000 collision deductible; vehicles with a cost of over \$100,000 have a \$1,000 deductible. All Council members, administrators and employees are covered under a City professional liability policy. The limits of this coverage are \$1,000,000 per occurrence and \$1,000,000 in aggregate. The general liability aggregate is \$2,000,000 with a \$2,000,000 cyber liability coverage. The City also carries a \$10,000,000 umbrella liability extending coverage of the general, automobile and employers/public official's liability. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a reduction of coverage from the prior year.

B. Fidelity Bond

The Finance Director has a \$100,000 individual bond and the Deputy Finance Director and Tax Administrator each have a \$100,000 position bond. All City employees are covered by a \$1,000,000 public employee crime coverage policy, which includes employee dishonesty and faithful performance of duty coverage.

C. Workers' Compensation

The City pays the State Workers' Compensation System, an insurance purchasing pool, a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs. The City participates in a group retrospective rating plan to help control workers' compensation premium costs.

D. Employee Health Insurance

The City has elected to provide employee medical, prescription and dental benefits through a self-insurance program. The City maintains a self-insurance internal service fund to account for and finance its uninsured risk of loss in this program. This 2024 plan provides a medical plan with a \$900.00 family and \$450.00 single deductible and a dental plan with a \$150.00 family and \$50.00 single deductible. A third-party administrator, a subsidiary of Medical Mutual of Ohio (MMO), reviews all medical and dental claims which are then paid by the City. The City has purchased stop-loss coverage in excess of \$200,000 per covered person and for claims in excess of \$5,359,406 in the aggregate from Medical Mutual of Ohio. The City pays into the self-insurance internal service fund \$1,832,051 per month for each employee with family medical coverage and \$604.29 per month for each employee with individual medical coverage. Premiums for dental coverage are \$187.94 monthly for each employee with family coverage and \$61.98 monthly for each employee with individual coverage. All premiums are paid by the fund that pays the salary for the employee. Beginning in 2022, Taylor Oswald became the City's broker for health insurance.

The claims liability of \$438,885 reported in the self-insurance internal service fund at December 31, 2024 is based on the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Services", which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred but not reported claims, be reported. The claims liability is based on an estimate supplied by the City's third party administrator. The claims liability is expected to be paid within one year.

A summary of the fund's claims liability during the past two years is as follows:

	Balance at Beginning of Year	Current Claims	Claims Payment	Balance at End of Year
2024	\$ 646,550	\$ 4,882,029	\$ (5,089,694)	\$ 438,885
2023	707,405	4,748,451	(4,809,306)	646,550

CITY OF STOW, OHIO

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

NOTE 16 - DEFINED BENEFIT PENSION PLANS

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

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

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

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

The net pension/OPEB liability (asset) represents the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability 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/OPEB are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

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

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

The remainder of this note includes the pension disclosures. See Note 17 for the OPEB disclosures.

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

CITY OF STOW, OHIO

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

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group.

The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.00%. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

CITY OF STOW, OHIO

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

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

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

The City's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$1,679,367 for 2024. Of this amount, \$204,922 is reported as intergovernmental payable.

CITY OF STOW, OHIO

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

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before 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 (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

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

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

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

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

CITY OF STOW, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$2,266,005 for 2024. Of this amount, \$206,066 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 liability (asset) for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	<u>OPERS - Traditional</u>	<u>OPERS - Combined</u>	<u>OPERS - Member- Directed</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net pension liability/asset prior measurement date	0.069192%	0.044291%	0.037596%	0.354262%	
Proportion of the net pension liability/asset current measurement date	<u>0.068273%</u>	<u>0.042078%</u>	<u>0.039856%</u>	<u>0.350988%</u>	
Change in proportionate share	<u>-0.000919%</u>	<u>-0.002213%</u>	<u>0.002260%</u>	<u>-0.003274%</u>	
Proportionate share of the net pension liability	\$ 17,874,151	\$ -	\$ -	\$ 33,910,314	\$ 51,784,465
Proportionate share of the net pension asset	-	(129,340)	(4,446)	-	(133,786)
Pension expense	2,027,514	9,500	(422)	3,689,550	5,726,142

CITY OF STOW, OHIO

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

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Deferred outflows of resources					
Differences between expected and actual experience	\$ 292,138	\$ 5,241	\$ 9,551	\$ 1,088,622	\$ 1,395,552
Net difference between projected and actual earnings on pension plan investments	3,607,766	21,037	790	3,842,748	7,472,341
Changes of assumptions	-	4,798	152	2,143,095	2,148,045
Changes in employer's proportionate percentage/ difference between employer contributions	122,593	-	-	1,273,877	1,396,470
Contributions subsequent to the measurement date	1,630,354	19,679	29,334	2,266,005	3,945,372
Total deferred outflows of resources	<u>\$ 5,652,851</u>	<u>\$ 50,755</u>	<u>\$ 39,827</u>	<u>\$ 10,614,347</u>	<u>\$ 16,357,780</u>
	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Deferred inflows of resources					
Differences between expected and actual experience	\$ -	\$ 12,790	\$ -	\$ 379,248	\$ 392,038
Changes of assumptions	-	-	-	514,968	514,968
Changes in employer's proportionate percentage/ difference between employer contributions	192,012	-	-	317,842	509,854
Total deferred inflows of resources	<u>\$ 192,012</u>	<u>\$ 12,790</u>	<u>\$ -</u>	<u>\$ 1,212,058</u>	<u>\$ 1,416,860</u>

\$3,945,372 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net pension liability/asset in the year ending December 31, 2025.

CITY OF STOW, OHIO

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

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Year Ending December 31:	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
2025	\$ 865,969	\$ 3,210	\$ 1,647	\$ 1,884,936	\$ 2,755,762
2026	1,175,977	5,785	1,667	2,056,373	3,239,802
2027	2,302,271	12,123	1,886	2,965,300	5,281,580
2028	(513,732)	(3,482)	1,110	111,692	(404,412)
2029	-	355	1,077	113,376	114,808
Thereafter	-	295	3,106	4,607	8,008
Total	<u>\$ 3,830,485</u>	<u>\$ 18,286</u>	<u>\$ 10,493</u>	<u>\$ 7,136,284</u>	<u>\$ 10,995,548</u>

Actuarial Assumptions - OPERS

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

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

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

Wage inflation

Current measurement date	2.75%
Prior measurement date	2.75%

Future salary increases, including inflation

Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation

COLA or ad hoc COLA

Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 2.30%, simple through 2024, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2023, then 2.05% simple

Investment rate of return

Current measurement date	6.90%
Prior measurement date	6.90%

Actuarial cost method

Individual entry age

CITY OF STOW, OHIO

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

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

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

Discount Rate - The discount rate used to measure the total pension liability was 6.90% 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 contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF STOW, OHIO

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

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

Sensitivity of the City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate -

The following table presents the proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 28,138,717	\$ 17,874,151	\$ 9,337,015
Combined Plan	(78,265)	(129,340)	(169,574)
Member-Directed Plan	(3,188)	(4,446)	(5,580)

Actuarial Assumptions - OP&F

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

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

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

Healthy Mortality

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

Disabled Mortality

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

CITY OF STOW, OHIO

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

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

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

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

Note: assumptions are geometric.

* levered 2x

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

CITY OF STOW, OHIO

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

NOTE 16 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 44,916,736	\$ 33,910,314	\$ 24,757,403

NOTE 17 - POSTEMPLOYMENT BENEFITS

Net OPEB Liability (Asset)

See Note 16 for a description of the net OPEB liability (asset).

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

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

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

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

CITY OF STOW, OHIO

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

NOTE 17 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

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

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

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

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

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

Group A 30 years of qualified health care service credit;

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

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

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

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

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

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51.00% and 90.00% of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

CITY OF STOW, OHIO

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

NOTE 17 - POSTEMPLOYMENT BENEFITS - (Continued)

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.00% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.00%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$15,014 for 2024. Of this amount, \$1,832 is reported as intergovernmental payable.

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

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

CITY OF STOW, OHIO

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

NOTE 17 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

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

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

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

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

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

The City's contractually required contribution to OP&F was \$52,691 for 2024. Of this amount, \$4,792 is reported as intergovernmental payable.

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

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

CITY OF STOW, OHIO

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

NOTE 17 - POSTEMPLOYMENT BENEFITS - (Continued)

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net OPEB liability			
prior measurement date	0.067212%	0.354262%	
Proportion of the net OPEB liability/asset			
current measurement date	<u>0.066415%</u>	<u>0.350988%</u>	
Change in proportionate share	<u>-0.000797%</u>	<u>-0.003274%</u>	
Proportionate share of the net OPEB liability	\$ -	\$ 2,562,674	\$ 2,562,674
Proportionate share of the net OPEB asset	(599,410)	-	(599,410)
OPEB expense	(71,753)	132,727	60,974

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 123,232	\$ 123,232
Net difference between projected and actual earnings on OPEB plan investments	359,981	189,238	549,219
Changes of assumptions	154,319	881,837	1,036,156
Changes in employer's proportionate percentage/ difference between employer contributions	4,632	281,518	286,150
Contributions subsequent to the measurement date	15,014	52,691	67,705
Total deferred outflows of resources	<u>\$ 533,946</u>	<u>\$ 1,528,516</u>	<u>\$ 2,062,462</u>

CITY OF STOW, OHIO

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

NOTE 17 - POSTEMPLOYMENT BENEFITS - (Continued)

	OPERS	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 85,313	\$ 470,943	\$ 556,256
Changes of assumptions	257,669	1,650,304	1,907,973
Changes in employer's proportionate percentage/ difference between employer contributions	5,705	162,608	168,313
Total deferred inflows of resources	<u>\$ 348,687</u>	<u>\$ 2,283,855</u>	<u>\$ 2,632,542</u>

\$67,705 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB liability in the year ending December 31, 2025.

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

	OPERS	OP&F	Total
Year Ending December 31:			
2025	\$ (16,576)	\$ (25,618)	\$ (42,194)
2026	28,161	(98,066)	(69,905)
2027	280,211	(41,326)	238,885
2028	(121,551)	(191,077)	(312,628)
2029	-	(204,957)	(204,957)
Thereafter	-	(246,986)	(246,986)
Total	<u>\$ 170,245</u>	<u>\$ (808,030)</u>	<u>\$ (637,785)</u>

Actuarial Assumptions - OPERS

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

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

CITY OF STOW, OHIO

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

NOTE 17 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional 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 gain of 14.00% for 2023.

CITY OF STOW, OHIO

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

NOTE 17 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00 %	2.82 %
Domestic equities	25.00	4.27
Real Estate Investment Trusts (REITs)	5.00	4.68
International equities	25.00	5.16
Risk parity	3.00	4.38
Other investments	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%. 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 proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70%, as well as what the proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.70%) or one-percentage-point higher (6.70%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability/(asset)	\$ 329,418	\$ (599,410)	\$ (1,368,813)

CITY OF STOW, OHIO

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

NOTE 17 - POSTEMPLOYMENT BENEFITS - (Continued)

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate

- Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

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

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB asset	\$ 624,301	\$ 599,410	\$ 571,169

Actuarial Assumptions - OP&F

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

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

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

CITY OF STOW, OHIO

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

NOTE 17 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

Health Mortality

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

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

CITY OF STOW, OHIO

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

NOTE 17 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

Note: assumptions are geometric.

* levered 2x

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 3,156,503	\$ 2,562,674	\$ 2,062,553

CITY OF STOW, OHIO

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

NOTE 18 - COMPENSATED ABSENCES

Full-time City employees earn and accumulate paid vacation leave for each work hour or paid service hour completed for the City. The maximum base used for accumulation of vacation pay is eighty hours per pay period. Based upon length of service, employees can earn vacation at rates varying from two weeks to six weeks per year. Part-time employees may earn partial vacation credits while seasonal employees are ineligible for vacation benefits. Upon termination from the City, an employee is entitled to compensation at his or her current base rate of pay for all earned, but unused vacation leave to his or her credit at the time of termination, subject to the maximum amount which can be accumulated at any time, provided the 50th week of employment had been reached. In the case of death, unused vacation leave is paid in the name of the employee to his or her spouse.

Full-time City employees and certain part-time employees earn sick leave at the rate of .05769 hours for every paid service hour completed for the City. The maximum base used for accumulation of sick pay is 80 hours per pay period. Sick leave to be paid for time away from work due to illness may be accumulated without limit. For employees hired prior to July 1, 1996, an employee or his/her estate is paid upon retirement or death 100 percent of the unused amount accumulated equivalent up to 1,000 hours and 50 percent of unused sick leave up to a maximum hours of an additional 1,000 hours at the current base rate, but only to the extent such benefits have been earned as employees of the City. In the case of retirement or death of an employee hired on or after July 1, 1996, the employee or his/her estate is paid 100 percent of the unused amount accumulated to a maximum of 1,000 hours and is not eligible to receive cash payment of 50 percent of unused sick leave up to a maximum of an additional 1,000 hours. The entitlement award for firefighters is prorated according to their respective work year.

Full-time police officers, communication specialists and firefighters are permitted to accumulate holiday time. Police department employees must use their accumulated holiday time prior to April 1 of the following year and the employees of the fire department by July 1 of the following year.

As of December 31, 2024, the liability for compensated absences was \$7,391,280 for the entire City.

NOTE 19 - JOINT ECONOMIC DEVELOPMENT ZONE AGREEMENT

The City of Stow and the City of Akron entered into a Joint Economic Development Zone Agreement (JEDZ Agreement). The revenue sharing agreement was established to facilitate economic development, to create or preserve jobs and employment opportunities, and to improve the economic welfare in the region. The agreement became effective November 6, 2001 and will continue for a period of ninety-nine years, unless modified, supplemented, rescinded, or canceled by mutual agreement.

The JEDZ Agreement establishes three joint economic development zones and details how income tax revenues will be collected and shared within each zone between the City of Stow and the City of Akron. The City made payments of \$552,385, which includes \$159,620 in accounts payable, during 2024 to the City of Akron as a result of this agreement.

NOTE 20 - CONTINGENCIES

A. Grants

The City receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the reporting units included herein or on the overall financial position of the City at December 31, 2024.

B. Litigation

The City is a party to legal proceedings. The City management is of the opinion that ultimate disposition of these claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

CITY OF STOW, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 21 - OTHER COMMITMENTS

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 944,540
Fire/EMS levy fund	4,110
General capital improvements fund	2,275,875
Other governmental	<u>913,010</u>
Total	<u>\$ 4,137,535</u>

NOTE 22 - JOINTLY GOVERNED ORGANIZATION

Summit Area Regional Council of Governments (COG)

The City joined together with Summit County and the cities of Cuyahoga Falls, Fairlawn, and Tallmadge to organize the Summit Area Regional Council of Governments (COG) pursuant to Chapter 167.01-08- of the Ohio Revised Code and an Intergovernmental Agreement to establish the COG dated February 17, 2022. The COG was organized as a voluntary organization of local political subdivisions in Summit County to foster a cooperative effort to plan for and implement a regional dispatch system for emergency services, including a regional dispatch center. The COG was also organized as a forum for the discussion and study of common emergency service problems of a multiple community nature, and for the development of policy, programs and implementation of such remedies as appropriate. The COG is governed by a Board of Trustees. Each political subdivision which is a party to the Intergovernmental Agreement shall be a member of the COG and shall have one representative on the COG Board of Trustees. In 2024, the City made \$947,100 in contributions to the COG.

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CITY OF STOW, OHIO

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

NOTE 23 - FUND BALANCE

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

Fund balance	General	Fire/EMS Tax Levy	General Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:					
Materials and supplies inventory	\$ 196,814	\$ 19,167	\$ -	\$ 287,778	\$ 503,759
Prepays	280,511	5,058	-	26,090	311,659
Unclaimed monies	195,057	-	-	-	195,057
Loans	<u>105,928</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,928</u>
Total nonspendable	<u>778,310</u>	<u>24,225</u>	<u>-</u>	<u>313,868</u>	<u>1,116,403</u>
Restricted:					
Police and fire	-	851,379	-	309,696	1,161,075
Street repair and maintenance	-	-	-	2,182,196	2,182,196
Public health	-	-	-	204,800	204,800
Leisure time activities	-	-	-	15,757	15,757
Special assessments	-	-	-	10,644	10,644
Municipal court	-	-	-	352,002	352,002
General government	-	-	-	78,394	78,394
Capital outlay	<u>-</u>	<u>-</u>	<u>519,607</u>	<u>-</u>	<u>519,607</u>
Total restricted	<u>-</u>	<u>851,379</u>	<u>519,607</u>	<u>3,153,489</u>	<u>4,524,475</u>
Committed:					
General government	85,703	-	-	465,434	551,137
Police and fire	-	-	-	1,184,928	1,184,928
Leisure time activities	-	-	-	116,871	116,871
Community & economic development	-	-	-	235,607	235,607
Debt service	-	-	-	23,849	23,849
Capital outlay	<u>-</u>	<u>-</u>	<u>7,480,218</u>	<u>-</u>	<u>7,480,218</u>
Total committed	<u>85,703</u>	<u>-</u>	<u>7,480,218</u>	<u>2,026,689</u>	<u>9,592,610</u>
Assigned:					
Subsequent year appropriations	6,158,582	-	-	-	6,158,582
General government	267,580	-	-	-	267,580
Police and fire	299,151	-	-	-	299,151
Street repair and maintenance	468	-	-	-	468
Leisure time activities	57,876	-	-	-	57,876
Capital outlay	100,869	-	-	-	100,869
Community & economic development	<u>194,856</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,856</u>
Total assigned	<u>7,079,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,079,382</u>
Unassigned (deficit)	<u>5,759,126</u>	<u>-</u>	<u>-</u>	<u>(64,755)</u>	<u>5,694,371</u>
Total fund balances	<u>\$ 13,702,521</u>	<u>\$ 875,604</u>	<u>\$ 7,999,825</u>	<u>\$ 5,429,291</u>	<u>\$ 28,007,241</u>

CITY OF STOW, OHIO

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

NOTE 24 - STOW COMMUNITY IMPROVEMENT CORPORATION

The Stow Community Improvement Corporation (“CIC”) was formed pursuant to Ohio Revised Code Section 1724. The Articles of Incorporation were approved on November 8, 1985. The CIC was designated as a not-for-profit agency of the City for advancing, encouraging and promoting the industrial, economic, commercial, and civic development of Stow and the territory surrounding Stow.

The CIC operates independently, but City Council approves the CIC’s annual budget. The CIC has the authority to expend its funds as it determines within the approved budget. The City is the primary source of funding for the CIC (in most years, the City provides the CIC’s entire funding allocation). If the CIC developed its own funding sources, its independence would increase. No debt would be issued by the CIC without the concurrence of the City. The CIC has no taxing authority. The City does not appoint a majority of the Board of Trustees and the CIC does not provide services entirely or almost entirely to the City. The CIC is presented as a discrete component unit of the City. The CIC does not include any other units in its presentation.

Summary of Significant Accounting Policies

The basic financial statements (BFS) of the CIC have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The CIC’s significant accounting policies are described below.

A. Basis of Accounting

The financial statements of the CIC are prepared using the accrual basis of accounting.

B. Federal Income Tax

The Stow Community Improvement Corporation is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code.

C. Cash

All monies received by the CIC are deposited in a demand deposit account.

D. Net position

Net position represents the difference between assets and liabilities.

E. Estimates

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

Related Party Transactions and Economic Dependence

The CIC did not receive any contributions from the City of Stow to support operations of the CIC during 2024.

CITY OF STOW, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 25 - SIGNIFICANT SUBSEQUENT EVENTS

The City issued \$5,050,000 (\$4,650,000 new monies and \$400,000 used to refinance the previous year's notes) in golf course various purpose notes, series 2025 on April 17, 2025. The notes bear an interest rate of 3.80% and mature on April 17, 2026. In addition to the \$400,000 proceeds used to refinance the previous year's notes, the City contributed an additional \$400,000 to fully repay the \$800,000 outstanding in 2024 golf course notes during 2025.

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF STOW, OHIO

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

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Property and other taxes.	\$ 7,477,875	\$ 7,477,875	\$ 7,483,197	\$ 5,322
Income taxes	14,452,842	14,452,842	15,216,890	764,048
Special assessments	20,000	20,000	14,709	(5,291)
Charges for services	649,250	649,250	587,889	(61,361)
Licenses and permits.	1,270,500	1,270,500	1,146,221	(124,279)
Fines, forfeitures and settlements.	3,376,000	3,376,000	2,754,683	(621,317)
Intergovernmental	2,391,762	2,391,762	2,309,763	(81,999)
Investment income	1,350,000	1,350,000	1,180,152	(169,848)
Rental	190,000	190,000	186,249	(3,751)
Contributions and donations.	11,000	11,000	-	(11,000)
Other	752,844	755,000	563,414	(191,586)
Total budgetary revenues.	31,942,073	31,944,229	31,443,167	(501,062)
Budgetary expenditures:				
Current:				
General government	14,177,967	14,177,967	11,125,879	(3,052,088)
Security of persons and property	16,088,509	16,088,509	13,348,790	(2,739,719)
Public health.	521,188	521,188	454,003	(67,185)
Leisure time activities	2,777,001	2,777,001	2,276,124	(500,877)
Community and economic environment.	2,316,321	2,316,321	1,914,103	(402,218)
Transportation	98,323	98,323	58,919	(39,404)
Capital outlay	2,837,476	2,837,476	2,471,704	(365,772)
Total budgetary expenditures.	38,816,785	38,816,785	31,649,522	(7,167,263)
Budgetary excess of expenditures over revenues . . .	(6,874,712)	(6,872,556)	(206,355)	6,666,201
Budgetary other financing sources (uses):				
Transfers in	1,082,200	1,082,200	500,000	(582,200)
Transfers (out).	(1,192,547)	(1,192,547)	(1,192,547)	-
Advances in	-	-	194,072	194,072
Total budgetary other financing sources (uses). . . .	(110,347)	(110,347)	(498,475)	(388,128)
Net change in fund balance	(6,985,059)	(6,982,903)	(704,830)	6,278,073
Budgetary fund balances at beginning of year . . .	10,866,046	10,866,046	10,866,046	-
Prior year encumbrances appropriated	1,483,648	1,483,648	1,483,648	-
Budgetary fund balances at end of year.	<u>\$ 5,364,635</u>	<u>\$ 5,366,791</u>	<u>\$ 11,644,864</u>	<u>\$ 6,278,073</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EMS/FIRE TAX LEVY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary revenues:				
Property and other local taxes	\$ 2,902,565	\$ 2,909,495	\$ 2,607,781	\$ (301,714)
Intergovernmental	560,702	562,040	503,757	(58,283)
Other	18	18	16	(2)
Total budgetary revenues	<u>3,463,285</u>	<u>3,471,553</u>	<u>3,111,554</u>	<u>(359,999)</u>
Budgetary expenditures:				
Current:				
Security of persons and property	2,713,572	2,713,572	2,520,789	(192,783)
Capital outlay.	<u>66,296</u>	<u>66,296</u>	<u>56,532</u>	<u>(9,764)</u>
Total budgetary expenditures.	<u>2,779,868</u>	<u>2,779,868</u>	<u>2,577,321</u>	<u>(202,547)</u>
Net change in fund balance	683,417	691,685	534,233	(157,452)
Budgetary fund balances at beginning of year. . . .	362,710	362,710	362,710	-
Prior year encumbrances appropriated.	<u>7,868</u>	<u>7,868</u>	<u>7,868</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 1,053,995</u>	<u>\$ 1,062,263</u>	<u>\$ 904,811</u>	<u>\$ (157,452)</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF STOW, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.068273%	\$ 17,874,151	\$ 11,184,500	159.81%	79.01%
2023	0.069192%	20,439,347	10,787,093	189.48%	75.74%
2022	0.067966%	5,913,317	9,929,107	59.56%	92.62%
2021	0.068779%	10,184,671	9,771,786	104.23%	86.88%
2020	0.070647%	13,963,859	9,974,121	140.00%	82.17%
2019	0.070831%	19,399,175	9,595,021	202.18%	74.70%
2018	0.072159%	11,320,349	9,547,523	118.57%	84.66%
2017	0.070631%	16,039,100	8,862,917	180.97%	77.25%
2016	0.069249%	11,994,799	8,852,583	135.49%	81.08%
2015	0.071445%	8,617,065	8,765,517	98.31%	86.45%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 1,630,354	\$ (1,630,354)	\$ -	\$ 11,645,386	14.00%
2023	1,565,830	(1,565,830)	-	11,184,500	14.00%
2022	1,510,193	(1,510,193)	-	10,787,093	14.00%
2021	1,390,075	(1,390,075)	-	9,929,107	14.00%
2020	1,368,050	(1,368,050)	-	9,771,786	14.00%
2019	1,396,377	(1,396,377)	-	9,974,121	14.00%
2018	1,343,303	(1,343,303)	-	9,595,021	14.00%
2017	1,241,178	(1,241,178)	-	9,547,523	13.00%
2016	1,063,550	(1,063,550)	-	8,862,917	12.00%
2015	1,062,310	(1,062,310)	-	8,852,583	12.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF STOW, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Asset	City's Proportionate Share of the Net Pension Asset	City's Covered Payroll	City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.042078%	\$ 129,340	\$ 193,217	66.94%	144.55%
2023	0.044291%	104,389	205,514	50.79%	137.14%
2022	0.044276%	174,451	201,850	86.43%	169.88%
2021	0.043060%	124,300	189,764	65.50%	157.67%
2020	0.040871%	85,227	181,943	46.84%	145.28%
2019	0.041745%	46,680	178,543	26.14%	126.64%
2018	0.048334%	65,797	197,954	33.24%	137.28%
2017	0.047862%	26,640	186,308	14.30%	116.55%
2016	0.065050%	31,655	266,867	11.86%	116.90%
2015	0.076689%	29,527	280,325	10.53%	114.83%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 19,679	\$ (19,679)	\$ -	\$ 163,992	12.00%
2023	23,186	(23,186)	-	193,217	12.00%
2022	28,772	(28,772)	-	205,514	14.00%
2021	28,259	(28,259)	-	201,850	14.00%
2020	26,567	(26,567)	-	189,764	14.00%
2019	25,472	(25,472)	-	181,943	14.00%
2018	24,996	(24,996)	-	178,543	14.00%
2017	25,734	(25,734)	-	197,954	13.00%
2016	22,357	(22,357)	-	186,308	12.00%
2015	32,024	(32,024)	-	266,867	12.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF STOW, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Asset	City's Proportionate Share of the Net Pension Asset	City's Covered Payroll	City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.039856%	\$ 4,446	\$ 293,620	1.51%	134.44%
2023	0.037596%	2,940	255,510	1.15%	126.74%
2022	0.024617%	4,469	154,340	2.90%	171.84%
2021	0.016675%	3,040	100,150	3.04%	188.21%
2020	0.018133%	685	107,790	0.64%	118.84%
2019	0.014167%	323	80,990	0.40%	113.42%
2018	0.021824%	762	117,920	0.65%	124.46%
2017	0.026558%	111	174,147	0.06%	103.40%
2016	0.025389%	97	178,611	0.05%	103.91%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 29,334	\$ (29,334)	\$ -	\$ 293,340	10.00%
2023	29,362	(29,362)	-	293,620	10.00%
2022	25,551	(25,551)	-	255,510	10.00%
2021	15,434	(15,434)	-	154,340	10.00%
2020	10,015	(10,015)	-	100,150	10.00%
2019	10,779	(10,779)	-	107,790	10.00%
2018	8,099	(8,099)	-	80,990	10.00%
2017	11,792	(11,792)	-	117,920	10.00%
2016	16,544	(16,544)	-	174,147	9.50%
2015	16,968	(16,968)	-	178,611	9.50%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.
n/a - information not available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF STOW, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.350988%	\$ 33,910,314	\$ 9,915,948	341.98%	63.63%
2023	0.354262%	33,651,456	9,475,446	355.14%	62.90%
2022	0.326701%	20,410,407	8,197,814	248.97%	75.03%
2021	0.329732%	22,478,140	7,963,336	282.27%	70.65%
2020	0.328300%	22,116,028	7,712,415	286.76%	69.89%
2019	0.333438%	27,217,351	7,454,308	365.12%	63.07%
2018	0.347065%	21,300,965	7,467,841	285.24%	70.91%
2017	0.330100%	20,908,225	6,770,775	308.80%	68.36%
2016	0.382183%	24,586,105	7,583,119	324.22%	66.77%
2015	0.381624%	19,769,710	7,136,534	277.02%	72.20%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
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Police:

2024	\$ 888,695	\$ (888,695)	\$ -	\$ 4,677,342	19.00%
2023	808,719	(808,719)	-	4,256,416	19.00%
2022	786,384	(786,384)	-	4,138,863	19.00%
2021	682,469	(682,469)	-	3,591,942	19.00%
2020	671,646	(671,646)	-	3,534,979	19.00%
2019	653,581	(653,581)	-	3,439,900	19.00%
2018	638,448	(638,448)	-	3,360,253	19.00%
2017	626,944	(626,944)	-	3,299,705	19.00%
2016	565,437	(565,437)	-	2,975,984	19.00%
2015	627,507	(627,507)	-	3,302,668	19.00%

Fire:

2024	\$ 1,377,310	\$ (1,377,310)	\$ -	\$ 5,860,894	23.50%
2023	1,329,990	(1,329,990)	-	5,659,532	23.50%
2022	1,254,097	(1,254,097)	-	5,336,583	23.50%
2021	1,082,380	(1,082,380)	-	4,605,872	23.50%
2020	1,040,664	(1,040,664)	-	4,428,357	23.50%
2019	1,004,041	(1,004,041)	-	4,272,515	23.50%
2018	962,103	(962,103)	-	4,094,055	23.50%
2017	979,512	(979,512)	-	4,168,136	23.50%
2016	891,776	(891,776)	-	3,794,791	23.50%
2015	1,005,906	(1,005,906)	-	4,280,451	23.50%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF STOW, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	City's Proportion of the Net OPEB Liability/(Asset)	City's Proportionate Share of the Net OPEB Liability/(Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.066415%	\$ (599,410)	\$ 11,671,337	5.14%	107.76%
2023	0.067212%	423,785	11,248,117	-3.77%	94.79%
2022	0.065539%	(2,052,781)	10,285,297	19.96%	128.23%
2021	0.065971%	(1,175,326)	10,061,700	11.68%	115.57%
2020	0.067711%	9,352,648	10,263,854	91.12%	47.80%
2019	0.067747%	8,832,609	9,854,554	89.63%	46.33%
2018	0.069560%	7,553,704	9,863,397	76.58%	54.14%
2017	0.068173%	6,885,679	9,223,372	74.65%	54.05%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 15,014	\$ (15,014)	\$ -	\$ 12,102,718	0.12%
2023	15,609	(15,609)	-	11,671,337	0.13%
2022	10,221	(10,221)	-	11,248,117	0.09%
2021	6,174	(6,174)	-	10,285,297	0.06%
2020	4,006	(4,006)	-	10,061,700	0.04%
2019	4,312	(4,312)	-	10,263,854	0.04%
2018	3,239	(3,239)	-	9,854,554	0.03%
2017	102,171	(102,171)	-	9,863,397	1.04%
2016	183,741	(183,741)	-	9,223,372	1.99%
2015	182,389	(182,389)	-	9,298,061	1.96%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF STOW, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.350988%	\$ 2,562,674	\$ 9,915,948	25.84%	51.89%
2023	0.354262%	2,522,243	9,475,446	26.62%	52.59%
2022	0.326701%	3,580,927	8,197,814	43.68%	46.86%
2021	0.329732%	3,493,567	7,963,336	43.87%	45.42%
2020	0.328300%	3,242,857	7,712,415	42.05%	47.08%
2019	0.333438%	3,036,464	7,454,308	40.73%	46.57%
2018	0.347065%	19,664,240	7,467,841	263.32%	14.13%
2017	0.330100%	15,669,105	6,770,775	231.42%	15.96%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
<i>Police:</i>					
2024	\$ 23,387	\$ (23,387)	\$ -	\$ 4,677,342	0.50%
2023	21,282	(21,282)	-	4,256,416	0.50%
2022	20,694	(20,694)	-	4,138,863	0.50%
2021	17,960	(17,960)	-	3,591,942	0.50%
2020	17,675	(17,675)	-	3,534,979	0.50%
2019	17,199	(17,199)	-	3,439,900	0.50%
2018	16,801	(16,801)	-	3,360,253	0.50%
2017	16,499	(16,499)	-	3,299,705	0.50%
2016	14,880	(14,880)	-	2,975,984	0.50%
2015	16,960	(16,960)	-	3,302,668	0.50%

<i>Fire:</i>					
2024	\$ 29,304	\$ (29,304)	\$ -	\$ 5,860,894	0.50%
2023	28,298	(28,298)	-	5,659,532	0.50%
2022	26,683	(26,683)	-	5,336,583	0.50%
2021	23,029	(23,029)	-	4,605,872	0.50%
2020	22,142	(22,142)	-	4,428,357	0.50%
2019	21,363	(21,363)	-	4,272,515	0.50%
2018	20,470	(20,470)	-	4,094,055	0.50%
2017	20,841	(20,841)	-	4,168,136	0.50%
2016	18,974	(18,974)	-	3,794,791	0.50%
2015	21,402	(21,402)	-	4,280,451	0.50%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF STOW, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - BUDGETARY PROCESS

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

The schedule of revenues, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund and the EMS/fire tax levy fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

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

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

Net Change in Fund Balance

	<u>General fund</u>	<u>EMS/Fire Tax Levy fund</u>
Budget basis	\$ (704,830)	\$ 534,233
Net adjustment for revenue accruals	(531,810)	-
Net adjustment for expenditure accruals	(24,831)	(14,375)
Net adjustment for other sources/uses	(143,244)	-
Funds budgeted elsewhere	26,771	-
Adjustments for encumbrances	<u>1,270,043</u>	<u>4,889</u>
GAAP Basis	<u>\$ (107,901)</u>	<u>\$ 524,747</u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the residential snow removal fund, the park and recreation deposits fund, the road construction bonds fund, the allotment deposit engineer fund, the miscellaneous service deposits fund, the payroll rotary fund, the flexible spending fund, the unclaimed court bonds fund, and the unclaimed money fund.

CITY OF STOW, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

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

Change in assumptions:

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

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

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

CITY OF STOW, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

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

Change in benefit terms (continued):

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

Changes in assumptions:

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

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

CITY OF STOW, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

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

Change in assumptions:

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

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

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

CITY OF STOW, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

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

Change in assumptions:

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

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

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CITY OF STOW, OHIO

INDIVIDUAL FUND SCHEDULES FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The special revenue funds are used to account for all specific financial resources (other than major capital projects) that are legally restricted or committed for specified expenditure purposes. The following are the special revenue funds which the City operates:

Major Special Revenue Fund

EMS/Fire Tax Levy Fund

This fund accounts for proceeds of levy money that is legally restricted to expenditures to provide EMS and fire protection services.

Nonmajor Special Revenue Funds

Street Construction Fund

This fund accounts for the portion of state gasoline tax and motor vehicle registration fees designated for the maintenance of the streets within the City.

State Highway Improvement Fund

This fund accounts for the portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of state highways within the City.

Police Pension and Disability Fund

This fund accounts for property taxes levied and other monies for the payment of the accrued liability for police disability and pension benefits.

Fire Pension and Disability Fund

This fund accounts for property taxes levied and other monies for the payment of the accrued liability for fire disability and pension benefits.

Motor Vehicle License Tax Fund

This fund accounts for the additional motor vehicle registration fees designated for maintenance and repair of streets within the City.

ARPA 2021 Fund

The ARPA 2021 fund is a special revenue fund that accounts for monies received from the federal government as part of the American Rescue Plan Act (ARPA) of 2021. This Act provides additional relief to address the continued impact of the COVID-19 pandemic.

ODNR Litter Prevention Grant Fund

This fund accounts for grants received from the Ohio Department of Natural Resources and Summit County for the City's litter prevention program.

EMS Transport Fees Fund

This fund accounts for EMS transport fees collected and to disburse collections in accordance with City policy.

Police Enforcement and Education Fund

This fund accounts for proceeds of fines imposed by the Municipal Court for alcohol related offenses involving the operation of a motor vehicle. Fines collected are used for law enforcement and educating the public of the dangers of operating a motor vehicle while under the influence of alcohol.

CITY OF STOW, OHIO

INDIVIDUAL FUND SCHEDULES FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds (Continued)

Special Assessment Improvements Fund

This fund accounts for the collected taxes levied by special assessment where specified improvements were levied to specific taxpayers and expenditures to pay the related applicable debt payments and the costs associated with collection and payment.

Tree Trust Fund

This fund accounts for donations or restitutions for damages for planting and relocation of trees and other greenery within the City.

Communications Tower Fund

This fund accounts for monies received from carriers using the GTE MobilNet Communication Tower. Monies are used for park improvements.

Cemetery Trust Fund

This fund accounts for sale of graves, opening and closing of same, sale of monuments, tombs or vaults, burying ashes and disinterment.

Park Improvements Fund

This fund accounts for contributions from residents, civic groups, industries or other gratuitous donors for improvements of City parks.

Other Nonmajor Special Revenue Funds

Federal Law Enforcement Forfeited Fees	Probation Services
Community Events	Indigent Drivers
Safety Town	Court Technology
D.A.R.E. Program	Court Clerk Technology
Fire Department Emergency Equipment	IDIA Monitoring
Police Department Emergency Equipment	9-11 & 1st Responder Memorial
Parks Lodge Improvements	Police Forfeited Cash
Community Relations	Police Drug Forfeited Cash
SS Ballfield Complex	Fire Bond Insurance
City Lodging Tax	Community Development
Enhanced 911 Wireless	Ohio Retention Incentive
Police Officer Training	Opioid Settlement Giant Eagle
FEMA	Opioid Settlement One Ohio
Court Special Projects	Summit County Human Trafficking Task Force

The following funds are included in the general fund (GAAP-basis), but have a separate legally adopted budget (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the general fund (GAAP-basis); however, the budgetary schedule for these funds are presented in this section.

Residential Snow Removal Fund

This fund accounts for transfers from the general fund to provide for residential snow removal within the City.

Park and Recreation Deposits Fund

To account for the receipt and subsequent refund of Parks and Recreation deposit monies for rentals to cover extraordinary events or damages.

Road Construction Bonds Fund

To account for deposits from contractors, held by the City to ensure compliance with the contract.

Allotment Deposit Engineer Fund

To account for deposits from subdivision developers for engineering oversight.

CITY OF STOW, OHIO

*INDIVIDUAL FUND SCHEDULES
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS*

Miscellaneous Service Deposits Fund

To account for various service department non-recurring deposits.

Other General (GAAP-basis) Funds

Flexible Spending Plan
Unclaimed Court Bonds
Unclaimed Money

NONMAJOR DEBT SERVICE FUND

General Obligation Bond Retirement Fund

This fund accounts for the resources that are used for the payment of principal, interest, and other fiscal charges on general obligation debt.

MAJOR CAPITAL PROJECTS FUND

The capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary fund types. Following is a description of the City's capital projects fund:

General Capital Improvements Fund

This fund accounts for the portion of municipal income tax designated by Council for the purpose of improving, constructing, maintaining, and purchasing the capital items necessary to enhance the operation of the City.

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CITY OF STOW, OHIO

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

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Property and other taxes.	\$ 7,477,875	\$ 7,477,875	\$ 7,483,197	\$ 5,322
Income taxes	14,452,842	14,452,842	15,216,890	764,048
Special assessments	20,000	20,000	14,709	(5,291)
Charges for services	649,250	649,250	587,889	(61,361)
Licenses and permits.	1,270,500	1,270,500	1,146,221	(124,279)
Fines, forfeitures and settlements	3,376,000	3,376,000	2,754,683	(621,317)
Intergovernmental	2,391,762	2,391,762	2,309,763	(81,999)
Investment income	1,350,000	1,350,000	1,180,152	(169,848)
Rental	190,000	190,000	186,249	(3,751)
Contributions and donations.	11,000	11,000	-	(11,000)
Other	752,844	755,000	563,414	(191,586)
Total budgetary revenues.	<u>31,942,073</u>	<u>31,944,229</u>	<u>31,443,167</u>	<u>(501,062)</u>
Budgetary expenditures:				
Current:				
General government				
City Council				
Personal services	266,283	266,283	231,957	(34,326)
Other	49,486	49,486	41,752	(7,734)
Mayor's Office				
Personal services	428,808	428,808	373,531	(55,277)
Other	74,234	74,234	56,761	(17,473)
Finance Department				
Personal services	557,214	557,214	485,385	(71,829)
Other	87,875	87,875	75,114	(12,761)
Law Department				
Personal services	691,231	691,231	602,126	(89,105)
Other	204,499	204,499	162,758	(41,741)
Civil Service Commission				
Other	302	302	263	(39)
Information Technology				
Personal services	550,528	550,528	479,561	(70,967)
Other	273,102	273,102	223,659	(49,443)
Service-Administration				
Personal services	356,475	356,475	310,523	(45,952)
Other	29,744	29,744	19,780	(9,964)
Service-Engineer				
Personal services	746,580	746,580	650,340	(96,240)
Other	152,599	152,599	129,376	(23,223)
Service-City Hall				
Personal services	752,600	752,600	655,584	(97,016)
Other	717,584	717,584	483,146	(234,438)
Service-Office				
Personal services	298,832	298,832	260,310	(38,522)
Other	13,278	13,278	7,756	(5,522)
Income Tax				
Personal services	349,900	349,900	298,794	(51,106)
Other	1,277,441	1,277,441	1,103,965	(173,476)
Human Resources				
Personal services	256,057	256,057	223,049	(33,008)
Other	49,743	49,743	26,286	(23,457)

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CITY OF STOW, OHIO

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Public Defender - Subsidy				
Other	\$ 34,279	\$ 34,279	\$ 26,010	\$ (8,269)
Municipal Court - Judges				
Personal services	1,710,097	1,710,097	1,489,654	(220,443)
Other	268,335	268,335	207,056	(61,279)
Clerk of Courts				
Personal services	1,665,137	1,665,137	1,450,490	(214,647)
Other	249,002	249,002	194,188	(54,814)
County and State Fees				
Other	320,725	320,725	272,596	(48,129)
Miscellaneous				
Other	745,997	745,997	584,109	(161,888)
Rainy Day/Reserve				
Other	1,000,000	1,000,000	-	(1,000,000)
Total general government.	<u>14,177,967</u>	<u>14,177,967</u>	<u>11,125,879</u>	<u>(3,052,088)</u>
Security of persons and property				
Police				
Personal services	7,640,755	7,640,755	6,655,803	(984,952)
Other	1,362,501	1,362,501	879,639	(482,862)
Fire				
Personal services	5,424,973	5,424,973	4,725,653	(699,320)
Other	1,183,190	1,183,190	858,867	(324,323)
Police/Fire Communications				
Other	259,094	259,094	38,933	(220,161)
Public Safety Service				
Other	217,996	217,996	189,895	(28,101)
Total security of persons and property.	<u>16,088,509</u>	<u>16,088,509</u>	<u>13,348,790</u>	<u>(2,739,719)</u>
Public health				
Service - Cemetery				
Personal services	157,571	157,571	137,259	(20,312)
Other	38,371	38,371	33,425	(4,946)
County Health - Subsidy				
Other	325,246	325,246	283,319	(41,927)
Total public health.	<u>521,188</u>	<u>521,188</u>	<u>454,003</u>	<u>(67,185)</u>
Leisure time activities				
Parks and Recreation - Administration				
Personal services	195,480	195,480	170,281	(25,199)
Other	18,604	18,604	15,145	(3,459)
Parks and Recreation - Recreation				
Personal services	742,939	742,939	647,169	(95,770)
Other	361,322	361,322	278,592	(82,730)
Parks and Recreation - Facility				
Other	127,047	127,047	110,670	(16,377)

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CITY OF STOW, OHIO

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Parks and Recreation - Service				
Personal services	\$ 798,831	\$ 798,831	\$ 695,855	\$ (102,976)
Other	532,778	532,778	358,412	(174,366)
Total leisure time activities	<u>2,777,001</u>	<u>2,777,001</u>	<u>2,276,124</u>	<u>(500,877)</u>
Community and economic environment				
Planning and Development				
Personal services	423,296	423,296	367,888	(55,408)
Other	238,413	238,413	186,078	(52,335)
Service - Tree Program				
Personal services	573,028	573,028	498,001	(75,027)
Other	359,561	359,561	253,536	(106,025)
Service - Building Inspection				
Personal services	603,634	603,634	512,345	(91,289)
Other	118,389	118,389	96,255	(22,134)
Total community and economic development .	<u>2,316,321</u>	<u>2,316,321</u>	<u>1,914,103</u>	<u>(402,218)</u>
Transportation				
Street Repair				
Personal services	7,599	7,599	6,619	(980)
Other	81,546	81,546	44,305	(37,241)
AMATS - Subsidy				
Other	9,178	9,178	7,995	(1,183)
Total transportation	<u>98,323</u>	<u>98,323</u>	<u>58,919</u>	<u>(39,404)</u>
Capital outlay				
Mayor's Office				
Other	28,478	28,478	24,807	(3,671)
Finance Department				
Other	7,185	7,185	6,259	(926)
Law Department				
Other	19,846	19,846	17,288	(2,558)
Information Technology				
Other	67,415	67,415	58,725	(8,690)
Service-Administration				
Other	5,173	5,173	4,506	(667)
Service-Engineer				
Other	16,268	16,268	14,171	(2,097)
Service-City Hall				
Other	88,233	88,233	76,859	(11,374)
Service-Office				
Other	2,810	2,810	2,448	(362)
Income Tax				
Other	4,648	4,648	4,049	(599)
Human Resources				
Other	20,914	20,914	18,218	(2,696)
Municipal Court - Judges				
Other	34,570	34,570	30,114	(4,456)

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CITY OF STOW, OHIO

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Clerk of Courts				
Other	\$ 12,243	\$ 12,243	\$ 10,665	\$ (1,578)
Miscellaneous				
Other	202	202	176	(26)
Police				
Other	425,446	425,446	370,603	(54,843)
Fire				
Other	154,072	154,072	134,211	(19,861)
Police/Fire Communications				
Other	1,649,710	1,649,710	1,437,048	(212,662)
Parks and Recreation - Administration				
Other	1,405	1,405	1,224	(181)
Parks and Recreation - Recreation				
Other	18,483	18,483	16,100	(2,383)
Parks and Recreation - Facility				
Other	150,490	150,490	131,091	(19,399)
Parks and Recreation - Service				
Other	100,763	100,763	87,774	(12,989)
Planning and Development				
Other	7,122	7,122	6,204	(918)
Service - Tree Program				
Other	11,124	11,124	9,690	(1,434)
Service - Building Inspection				
Other	1,647	1,647	1,435	(212)
Street Repair				
Other	9,229	9,229	8,039	(1,190)
Total capital outlay	<u>2,837,476</u>	<u>2,837,476</u>	<u>2,471,704</u>	<u>(365,772)</u>
Total budgetary expenditures.	<u>38,816,785</u>	<u>38,816,785</u>	<u>31,649,522</u>	<u>(7,167,263)</u>
Budgetary excess of expenditures over revenues . . .	<u>(6,874,712)</u>	<u>(6,872,556)</u>	<u>(206,355)</u>	<u>6,666,201</u>
Budgetary other financing sources (uses):				
Transfers in	1,082,200	1,082,200	500,000	(582,200)
Transfers (out).	(1,192,547)	(1,192,547)	(1,192,547)	-
Advances in	-	-	194,072	194,072
Total budgetary other financing sources (uses). . . .	<u>(110,347)</u>	<u>(110,347)</u>	<u>(498,475)</u>	<u>(388,128)</u>
Net change in fund balance	(6,985,059)	(6,982,903)	(704,830)	6,278,073
Budgetary fund balances at beginning of year. .	10,866,046	10,866,046	10,866,046	-
Prior year encumbrances appropriated.	<u>1,483,648</u>	<u>1,483,648</u>	<u>1,483,648</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 5,364,635</u>	<u>\$ 5,366,791</u>	<u>\$ 11,644,864</u>	<u>\$ 6,278,073</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EMS/FIRE TAX LEVY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Property and other local taxes	\$ 2,902,565	\$ 2,909,495	\$ 2,607,781	\$ (301,714)
Intergovernmental.	560,702	562,040	503,757	(58,283)
Other	18	18	16	(2)
Total budgetary revenues.	<u>3,463,285</u>	<u>3,471,553</u>	<u>3,111,554</u>	<u>(359,999)</u>
Budgetary expenditures:				
Current:				
Security of persons and property				
Personal services	2,571,208	2,571,208	2,390,631	(180,577)
Other	142,364	142,364	130,158	(12,206)
Capital outlay				
Other	66,296	66,296	56,532	(9,764)
Total budgetary expenditures.	<u>2,779,868</u>	<u>2,779,868</u>	<u>2,577,321</u>	<u>(202,547)</u>
Net change in fund balance	683,417	691,685	534,233	(157,452)
Budgetary fund balances at beginning of year.	362,710	362,710	362,710	-
Prior year encumbrances appropriated. . .	<u>7,868</u>	<u>7,868</u>	<u>7,868</u>	<u>-</u>
Budgetary fund balances at end of year. . .	<u>\$ 1,053,995</u>	<u>\$ 1,062,263</u>	<u>\$ 904,811</u>	<u>\$ (157,452)</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL CAPITAL IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Income taxes	\$ 7,231,667	\$ 7,231,667	\$ 6,774,127	\$ (457,540)
Intergovernmental.	3,250,000	3,250,000	117,763	(3,132,237)
Contributions and donations	310,000	310,000	293,155	(16,845)
Other	6,555,519	6,555,519	123,238	(6,432,281)
Total budgetary revenues.	<u>17,347,186</u>	<u>17,347,186</u>	<u>7,308,283</u>	<u>(10,038,903)</u>
Budgetary expenditures:				
Capital outlay				
Other	8,391,920	8,891,920	8,891,920	-
Debt service:				
Principal retirement.	205,000	205,000	205,000	-
Interest.	40,320	40,320	40,320	-
Total budgetary expenditures.	<u>8,637,240</u>	<u>9,137,240</u>	<u>9,137,240</u>	<u>-</u>
Budgetary excess (deficiency) of revenues over (under) expenditures.	<u>8,709,946</u>	<u>8,209,946</u>	<u>(1,828,957)</u>	<u>(10,038,903)</u>
Budgetary other financing sources (uses):				
Advance (out).	(194,072)	(194,072)	(194,072)	-
Transfers in.	5,538,232	5,538,232	159,153	(5,379,079)
Total budgetary other financing sources (uses). . .	<u>5,344,160</u>	<u>5,344,160</u>	<u>(34,919)</u>	<u>(5,379,079)</u>
Net change in fund balance.	14,054,106	13,554,106	(1,863,876)	(15,417,982)
Budgetary fund balances at beginning of year. .	4,954,708	4,954,708	4,954,708	-
Prior year encumbrances appropriated	<u>2,136,197</u>	<u>2,136,197</u>	<u>2,136,197</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 21,145,011</u>	<u>\$ 20,645,011</u>	<u>\$ 5,227,029</u>	<u>\$ (15,417,982)</u>

CITY OF STOW, OHIO

*BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 4,636,626	\$ -	\$ 4,636,626
Cash in segregated accounts	65,159	-	65,159
Receivables:			
Property taxes.	815,148	-	815,148
Income taxes	181,167	34,284	215,451
Accounts	266,253	-	266,253
Intergovernmental	1,168,875	-	1,168,875
Settlement	274,832	-	274,832
Accrued interest.	17,298	-	17,298
Leases	1,646,999	-	1,646,999
Materials and supplies inventory	287,778	-	287,778
Prepayments	26,090	-	26,090
Total assets	<u>\$ 9,386,225</u>	<u>\$ 34,284</u>	<u>\$ 9,420,509</u>
Liabilities:			
Accounts payable	\$ 227,577	\$ -	\$ 227,577
Contracts payable	154,042	-	154,042
Accrued wages and benefits payable.	1,631	-	1,631
Matured compensated absences payable	53,787	-	53,787
Intergovernmental payable.	193,038	-	193,038
Total liabilities	<u>630,075</u>	<u>-</u>	<u>630,075</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year.	672,060	-	672,060
Delinquent property tax revenue not available.	40,760	-	40,760
Settlement revenue not available.	274,832	-	274,832
Leases.	1,579,080	-	1,579,080
Income tax revenue not available	55,139	10,435	65,574
Intergovernmental nonexchange transactions	728,837	-	728,837
Total deferred inflows of resources.	<u>3,350,708</u>	<u>10,435</u>	<u>3,361,143</u>
Fund balances:			
Nonspendable	313,868	-	313,868
Restricted.	3,153,489	-	3,153,489
Committed	2,002,840	23,849	2,026,689
Unassigned (deficit)	(64,755)	-	(64,755)
Total fund balances	<u>5,405,442</u>	<u>23,849</u>	<u>5,429,291</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,386,225</u>	<u>\$ 34,284</u>	<u>\$ 9,420,509</u>

CITY OF STOW, OHIO

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Property and other local taxes.	\$ 1,250,525	\$ -	\$ 1,250,525
Income taxes	1,358,607	256,698	1,615,305
Special assessments	37,013	-	37,013
Charges for services	1,465,859	-	1,465,859
Licenses and permits	10,900	-	10,900
Fines, forfeitures and settlements	1,067,893	-	1,067,893
Intergovernmental	3,642,832	-	3,642,832
Investment income	112,631	-	112,631
Rental.	85,925	-	85,925
Contributions and donations	108,653	-	108,653
Other	146,240	-	146,240
Total revenues	<u>9,287,078</u>	<u>256,698</u>	<u>9,543,776</u>
Expenditures:			
Current:			
General government	229,639	-	229,639
Security of persons and property	2,529,079	-	2,529,079
Public health	113,351	-	113,351
Leisure time activities	192,255	-	192,255
Community and economic development	26,431	-	26,431
Transportation	3,402,833	-	3,402,833
Capital outlay	2,461,955	-	2,461,955
Debt service:			
Principal retirement.	136,704	194,680	331,384
Interest.	34,646	65,525	100,171
Total expenditures.	<u>9,126,893</u>	<u>260,205</u>	<u>9,387,098</u>
Excess (deficiency) of revenues over (under) expenditures	<u>160,185</u>	<u>(3,507)</u>	<u>156,678</u>
Other financing sources (uses):			
Transfers in.	1,243,358	-	1,243,358
Transfers (out)	<u>(719,964)</u>	<u>-</u>	<u>(719,964)</u>
Total other financing sources (uses).	<u>523,394</u>	<u>-</u>	<u>523,394</u>
Net change in fund balances	683,579	(3,507)	680,072
Fund balances at beginning of year.	4,721,863	27,356	4,749,219
Fund balances at end of year	<u><u>\$ 5,405,442</u></u>	<u><u>\$ 23,849</u></u>	<u><u>\$ 5,429,291</u></u>

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CITY OF STOW, OHIO

*COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024*

	<u>Street Construction</u>	<u>State Highway Improvement</u>	<u>Police Pension and Disability</u>	<u>Fire Pension and Disability</u>
Assets:				
Equity in pooled cash and cash equivalents.	\$ 1,421,743	\$ 216,154	\$ 361	\$ 154,011
Cash in segregated accounts	-	-	-	-
Receivables:				
Property taxes.	-	-	356,410	356,410
Income taxes	181,167	-	-	-
Accounts	599	-	-	-
Intergovernmental.	956,106	77,522	21,271	21,271
Settlement.	-	-	-	-
Accrued interest	-	-	-	-
Leases	-	-	-	-
Materials and supplies inventory	287,778	-	-	-
Prepayments	25,998	92	-	-
Total assets	<u>\$ 2,873,391</u>	<u>\$ 293,768</u>	<u>\$ 378,042</u>	<u>\$ 531,692</u>
Liabilities:				
Accounts payable	\$ 147,722	\$ 4,908	\$ -	\$ -
Contracts payable	154,042	-	-	-
Accrued wages and benefits payable.	1,631	-	-	-
Matured compensated absences payable	53,787	-	-	-
Intergovernmental payable	26,233	20	65,116	67,908
Total liabilities.	<u>383,415</u>	<u>4,928</u>	<u>65,116</u>	<u>67,908</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	336,030	336,030
Delinquent property tax revenue not available	-	-	20,380	20,380
Settlement revenue not available	-	-	-	-
Leases	-	-	-	-
Income tax revenue not available.	55,139	-	-	-
Intergovernmental nonexchange transactions	634,823	51,472	21,271	21,271
Total deferred inflows of resources.	<u>689,962</u>	<u>51,472</u>	<u>377,681</u>	<u>377,681</u>
Fund balances:				
Nonspendable	313,776	92	-	-
Restricted.	1,486,238	237,276	-	86,103
Committed	-	-	-	-
Unassigned (deficit)	-	-	(64,755)	-
Total fund balances (deficit)	<u>1,800,014</u>	<u>237,368</u>	<u>(64,755)</u>	<u>86,103</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,873,391</u>	<u>\$ 293,768</u>	<u>\$ 378,042</u>	<u>\$ 531,692</u>

Motor Vehicle License Tax	ODNR Litter Prevention Grant	EMS Transport Fees	Police Enforcement and Education	Special Assessment Improvements	Tree Trust
\$ 438,624	\$ -	\$ 966,889	\$ 12,130	\$ 15,739	\$ 15,347
-	-	-	35	-	-
13,283	-	-	-	-	-
-	-	-	-	-	-
-	-	263,441	-	-	-
6,641	34,571	-	-	-	-
-	-	-	-	-	-
134	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 458,682	\$ 34,571	\$ 1,230,330	\$ 12,165	\$ 15,739	\$ 15,347
\$ -	\$ -	\$ 41,060	\$ -	\$ 4,937	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	33,566	-	158	-
-	-	74,626	-	5,095	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
458,682	34,571	-	12,165	10,644	-
-	-	1,155,704	-	-	15,347
-	-	-	-	-	-
458,682	34,571	1,155,704	12,165	10,644	15,347
\$ 458,682	\$ 34,571	\$ 1,230,330	\$ 12,165	\$ 15,739	\$ 15,347

CITY OF STOW, OHIO

*COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2024*

	Communications Tower	Cemetery Trust	Park Improvements	Federal Law Enforcement Forfeited Fees
Assets:				
Equity in pooled cash and cash equivalents.	\$ 143,802	\$ 20,147	\$ 86,789	\$ 61,368
Cash in segregated accounts	-	-	-	-
Receivables:				
Property taxes.	-	-	-	-
Income taxes	-	-	-	-
Accounts	-	750	-	-
Intergovernmental.	-	-	-	-
Settlement.	-	-	-	-
Accrued interest	17,164	-	-	-
Leases	1,646,999	-	-	-
Materials and supplies inventory	-	-	-	-
Prepayments	-	-	-	-
Total assets	<u>\$ 1,807,965</u>	<u>\$ 20,897</u>	<u>\$ 86,789</u>	<u>\$ 61,368</u>
Liabilities:				
Accounts payable	\$ -	\$ 3,278	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued wages and benefits payable.	-	-	-	-
Matured compensated absences payable	-	-	-	-
Intergovernmental payable	-	37	-	-
Total liabilities.	<u>-</u>	<u>3,315</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Settlement revenue not available	-	-	-	-
Leases	1,579,080	-	-	-
Income tax revenue not available.	-	-	-	-
Intergovernmental nonexchange transactions	-	-	-	-
Total deferred inflows of resources.	<u>1,579,080</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	-	-	-	-
Restricted.	-	17,582	-	61,368
Committed	228,885	-	86,789	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>228,885</u>	<u>17,582</u>	<u>86,789</u>	<u>61,368</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,807,965</u>	<u>\$ 20,897</u>	<u>\$ 86,789</u>	<u>\$ 61,368</u>

CITY OF STOW, OHIO

*COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2024*

	Community Relations	SS Ballfield Complex	City Lodging Tax	Enhanced 911 Wireless
Assets:				
Equity in pooled cash and cash equivalents.	\$ 6,722	\$ 1,540	\$ 376,389	\$ 3,307
Cash in segregated accounts	-	-	-	-
Receivables:				
Property taxes.	-	-	89,045	-
Income taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental.	-	-	-	-
Settlement.	-	-	-	-
Accrued interest	-	-	-	-
Leases	-	-	-	-
Materials and supplies inventory	-	-	-	-
Prepayments	-	-	-	-
Total assets	<u>\$ 6,722</u>	<u>\$ 1,540</u>	<u>\$ 465,434</u>	<u>\$ 3,307</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued wages and benefits payable.	-	-	-	-
Matured compensated absences payable	-	-	-	-
Intergovernmental payable	-	-	-	-
Total liabilities.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Settlement revenue not available	-	-	-	-
Leases	-	-	-	-
Income tax revenue not available.	-	-	-	-
Intergovernmental nonexchange transactions	-	-	-	-
Total deferred inflows of resources.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	-	-	-	-
Restricted.	-	-	-	3,307
Committed	6,722	1,540	465,434	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>6,722</u>	<u>1,540</u>	<u>465,434</u>	<u>3,307</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,722</u>	<u>\$ 1,540</u>	<u>\$ 465,434</u>	<u>\$ 3,307</u>

<u>Police Officer Training</u>	<u>Court Special Projects</u>	<u>Probation Services</u>	<u>Indigent Drivers</u>	<u>Court Technology</u>	<u>Court Clerk Technology</u>
\$ 25,420	\$ 95,375	\$ 84,595	\$ 9,992	\$ 32,883	\$ 66,499
-	34,107	10,051	1,314	2,824	16,134
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
48,733	-	-	534	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 74,153</u>	<u>\$ 129,482</u>	<u>\$ 94,646</u>	<u>\$ 11,840</u>	<u>\$ 35,707</u>	<u>\$ 82,633</u>
\$ -	\$ -	\$ 7,679	\$ -	\$ 2,537	\$ 3,370
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>7,679</u>	<u>-</u>	<u>2,537</u>	<u>3,370</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
74,153	129,482	86,967	11,840	33,170	79,263
-	-	-	-	-	-
-	-	-	-	-	-
<u>74,153</u>	<u>129,482</u>	<u>86,967</u>	<u>11,840</u>	<u>33,170</u>	<u>79,263</u>
<u>\$ 74,153</u>	<u>\$ 129,482</u>	<u>\$ 94,646</u>	<u>\$ 11,840</u>	<u>\$ 35,707</u>	<u>\$ 82,633</u>

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CITY OF STOW, OHIO

*COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2024*

	IDIA Monitoring	9-11 & 1st Responder Memorial	Police Forfeited Cash	Police Drug Forfeited Cash
Assets:				
Equity in pooled cash and cash equivalents.	\$ 9,630	\$ -	\$ 929	\$ 16,504
Cash in segregated accounts	544	-	-	150
Receivables:				
Property taxes.	-	-	-	-
Income taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental.	1,106	-	-	-
Settlement.	-	-	-	-
Accrued interest	-	-	-	-
Leases	-	-	-	-
Materials and supplies inventory	-	-	-	-
Prepayments	-	-	-	-
Total assets	<u>\$ 11,280</u>	<u>\$ -</u>	<u>\$ 929</u>	<u>\$ 16,654</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued wages and benefits payable.	-	-	-	-
Matured compensated absences payable	-	-	-	-
Intergovernmental payable	-	-	-	-
Total liabilities.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Settlement revenue not available	-	-	-	-
Leases	-	-	-	-
Income tax revenue not available.	-	-	-	-
Intergovernmental nonexchange transactions	-	-	-	-
Total deferred inflows of resources.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	-	-	-	-
Restricted.	11,280	-	929	16,654
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>11,280</u>	<u>-</u>	<u>929</u>	<u>16,654</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,280</u>	<u>\$ -</u>	<u>\$ 929</u>	<u>\$ 16,654</u>

Fire Bond Insurance	Opioid Settlement Giant Eagle	Opioid Settlement One Ohio	Summit County Human Trafficking Task Force	Total Nonmajor Special Revenue Funds
\$ 78,394	\$ 29,310	\$ 125,951	\$ 2,976	\$ 4,636,626
-	-	-	-	65,159
-	-	-	-	815,148
-	-	-	-	181,167
-	-	-	-	266,253
-	-	-	-	1,168,875
-	-	274,832	-	274,832
-	-	-	-	17,298
-	-	-	-	1,646,999
-	-	-	-	287,778
-	-	-	-	26,090
<u>\$ 78,394</u>	<u>\$ 29,310</u>	<u>\$ 400,783</u>	<u>\$ 2,976</u>	<u>\$ 9,386,225</u>
\$ -	\$ -	\$ 2,614	\$ -	\$ 227,577
-	-	-	-	154,042
-	-	-	-	1,631
-	-	-	-	53,787
-	-	-	-	193,038
-	-	2,614	-	630,075
-	-	-	-	672,060
-	-	-	-	40,760
-	-	274,832	-	274,832
-	-	-	-	1,579,080
-	-	-	-	55,139
-	-	-	-	728,837
-	-	274,832	-	3,350,708
-	-	-	-	313,868
78,394	29,310	123,337	2,976	3,153,489
-	-	-	-	2,002,840
-	-	-	-	(64,755)
<u>78,394</u>	<u>29,310</u>	<u>123,337</u>	<u>2,976</u>	<u>5,405,442</u>
<u>\$ 78,394</u>	<u>\$ 29,310</u>	<u>\$ 400,783</u>	<u>\$ 2,976</u>	<u>\$ 9,386,225</u>

CITY OF STOW, OHIO

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

	Street Construction	State Highway Improvement	Police Pension and Disability	Fire Pension and Disability
Revenues:				
Property and other local taxes.	\$ -	\$ -	\$ 340,145	\$ 340,145
Income taxes	1,358,607	-	-	-
Special assessments	-	-	-	-
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and settlements.	-	-	-	-
Intergovernmental	1,953,920	156,975	39,972	39,972
Investment income	43,153	6,049	-	-
Rental	-	-	-	-
Contributions and donations.	-	-	-	-
Other	66,066	1,002	-	-
Total revenues.	<u>3,421,746</u>	<u>164,026</u>	<u>380,117</u>	<u>380,117</u>
Expenditures:				
Current:				
General government	-	-	-	-
Security of persons and property.	-	-	910,393	787,684
Public health	-	-	-	-
Leisure time activities	-	-	-	-
Community and economic development	-	-	-	-
Transportation	3,312,031	90,802	-	-
Capital outlay.	618,549	-	-	-
Debt service:				
Principal retirement.	36,704	-	-	-
Interest.	1,746	-	-	-
Total expenditures	<u>3,969,030</u>	<u>90,802</u>	<u>910,393</u>	<u>787,684</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(547,284)</u>	<u>73,224</u>	<u>(530,276)</u>	<u>(407,567)</u>
Other financing sources (uses):				
Transfers in.	-	-	527,959	556,388
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>527,959</u>	<u>556,388</u>
Net change in fund balances.	(547,284)	73,224	(2,317)	148,821
Fund balances (deficits) at beginning of year	<u>2,347,298</u>	<u>164,144</u>	<u>(62,438)</u>	<u>(62,718)</u>
Fund balances (deficits) at end of year	<u>\$ 1,800,014</u>	<u>\$ 237,368</u>	<u>\$ (64,755)</u>	<u>\$ 86,103</u>

Motor Vehicle License Tax	ARPA 2021	ODNR Litter Prevention Grant	EMS Transport Fees	Police Enforcement and Education	Special Assessment Improvements
\$ 166,694	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	36,579
-	-	-	1,379,965	-	-
-	-	-	-	-	-
-	-	-	-	508	-
83,347	1,167,504	34,571	-	-	-
16,519	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,526	-	-
<u>266,560</u>	<u>1,167,504</u>	<u>34,571</u>	<u>1,381,491</u>	<u>508</u>	<u>36,579</u>
-	-	-	-	-	-
-	-	-	729,448	-	27,154
-	-	32,604	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
300,000	1,167,504	-	33,122	-	-
-	-	-	100,000	-	-
-	-	-	32,900	-	-
<u>300,000</u>	<u>1,167,504</u>	<u>32,604</u>	<u>895,470</u>	<u>-</u>	<u>27,154</u>
(33,440)	-	1,967	486,021	508	9,425
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(33,440)	-	1,967	486,021	508	9,425
492,122	-	32,604	669,683	11,657	1,219
<u>\$ 458,682</u>	<u>\$ -</u>	<u>\$ 34,571</u>	<u>\$ 1,155,704</u>	<u>\$ 12,165</u>	<u>\$ 10,644</u>

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CITY OF STOW, OHIO

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

	Tree Trust	Communications Tower	Cemetery Trust	Park Improvements
Revenues:				
Property and other local taxes.	\$ -	\$ -	\$ -	\$ -
Income taxes	-	-	-	-
Special assessments	434	-	-	-
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and settlements.	-	-	-	-
Intergovernmental	-	-	-	-
Investment income	-	38,724	-	-
Rental	-	85,925	-	-
Contributions and donations.	-	2,150	-	65,833
Other	3,245	-	35,775	-
Total revenues.	<u>3,679</u>	<u>126,799</u>	<u>35,775</u>	<u>65,833</u>
Expenditures:				
Current:				
General government	-	-	-	-
Security of persons and property.	-	-	-	-
Public health	-	-	36,844	-
Leisure time activities	41,680	-	-	-
Community and economic development	-	22,777	-	-
Transportation	-	-	-	-
Capital outlay.	-	-	-	-
Debt service:				
Principal retirement.	-	-	-	-
Interest.	-	-	-	-
Total expenditures	<u>41,680</u>	<u>22,777</u>	<u>36,844</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(38,001)</u>	<u>104,022</u>	<u>(1,069)</u>	<u>65,833</u>
Other financing sources (uses):				
Transfers in.	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances.	(38,001)	104,022	(1,069)	65,833
Fund balances (deficits) at end of year	<u>53,348</u>	<u>124,863</u>	<u>18,651</u>	<u>20,956</u>
Fund balances (deficits) at end of year	<u>\$ 15,347</u>	<u>\$ 228,885</u>	<u>\$ 17,582</u>	<u>\$ 86,789</u>

Federal Law Enforcement Forfeited Fees	Community Events	Safety Town	D.A.R.E. Program	Fire Department Emergency Equipment	Police Department Emergency Equipment
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	10,900	-	-	-	-
-	-	-	-	-	-
-	-	-	11,558	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	15,050	5,720	-	8,065	11,835
2,208	33,557	-	-	-	-
<u>2,208</u>	<u>59,507</u>	<u>5,720</u>	<u>11,558</u>	<u>8,065</u>	<u>11,835</u>
-	-	-	-	-	-
-	-	5,681	18,731	500	1,686
-	-	-	-	-	-
-	150,575	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	750	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>150,575</u>	<u>6,431</u>	<u>18,731</u>	<u>500</u>	<u>1,686</u>
<u>2,208</u>	<u>(91,068)</u>	<u>(711)</u>	<u>(7,173)</u>	<u>7,565</u>	<u>10,149</u>
-	80,000	6,000	10,000	-	-
-	-	-	-	-	-
<u>-</u>	<u>80,000</u>	<u>6,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
2,208	(11,068)	5,289	2,827	7,565	10,149
<u>59,160</u>	<u>26,825</u>	<u>13,150</u>	<u>4,439</u>	<u>3,220</u>	<u>34,626</u>
<u>\$ 61,368</u>	<u>\$ 15,757</u>	<u>\$ 18,439</u>	<u>\$ 7,266</u>	<u>\$ 10,785</u>	<u>\$ 44,775</u>

- - Continued

CITY OF STOW, OHIO

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

	Parks Lodge Improvements	Community Relations	SS Ballfield Complex	City Lodging Tax
Revenues:				
Property and other local taxes.	\$ -	\$ -	\$ -	\$ 403,541
Income taxes	-	-	-	-
Special assessments	-	-	-	-
Charges for services	7,500	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and settlements.	-	-	-	-
Intergovernmental	-	-	-	-
Investment income	-	-	-	-
Rental	-	-	-	-
Contributions and donations.	-	-	-	-
Other	-	-	-	-
Total revenues.	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>403,541</u>
Expenditures:				
Current:				
General government	-	-	-	-
Security of persons and property.	-	-	-	-
Public health	-	-	-	-
Leisure time activities	-	-	-	-
Community and economic development	-	3,654	-	-
Transportation	-	-	-	-
Capital outlay.	-	-	-	333,008
Debt service:				
Principal retirement.	-	-	-	-
Interest.	-	-	-	-
Total expenditures	<u>-</u>	<u>3,654</u>	<u>-</u>	<u>333,008</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,500</u>	<u>(3,654)</u>	<u>-</u>	<u>70,533</u>
Other financing sources (uses):				
Transfers in.	-	2,200	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>2,200</u>	<u>-</u>	<u>-</u>
Net change in fund balances.	7,500	(1,454)	-	70,533
Fund balances (deficits) at end of year	<u>5,695</u>	<u>8,176</u>	<u>1,540</u>	<u>394,901</u>
Fund balances (deficits) at end of year	<u>\$ 13,195</u>	<u>\$ 6,722</u>	<u>\$ 1,540</u>	<u>\$ 465,434</u>

Enhanced 911 Wireless	Police Officer Training	Court Special Projects	Probation Services	Indigent Drivers	Court Technology
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	585,381	161,378	20,409	45,546
3,307	54,877	-	-	29,157	-
-	-	8,186	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,307</u>	<u>54,877</u>	<u>593,567</u>	<u>161,378</u>	<u>49,566</u>	<u>45,546</u>
-	-	1,801	111,283	-	40,067
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,556
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>1,801</u>	<u>111,283</u>	<u>-</u>	<u>42,623</u>
<u>3,307</u>	<u>54,877</u>	<u>591,766</u>	<u>50,095</u>	<u>49,566</u>	<u>2,923</u>
-	-	60,811	-	-	-
-	-	(659,153)	-	(39,501)	-
-	-	(598,342)	-	(39,501)	-
3,307	54,877	(6,576)	50,095	10,065	2,923
-	19,276	136,058	36,872	1,775	30,247
<u>\$ 3,307</u>	<u>\$ 74,153</u>	<u>\$ 129,482</u>	<u>\$ 86,967</u>	<u>\$ 11,840</u>	<u>\$ 33,170</u>

- - Continued

CITY OF STOW, OHIO

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

	Court Clerk Technology	IDIA Monitoring	9-11 & 1st Responder Memorial	Police Forfeited Cash
Revenues:				
Property and other local taxes.	\$ -	\$ -	\$ -	\$ -
Income taxes	-	-	-	-
Special assessments	-	-	-	-
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines, forfeitures and settlements.	126,575	8,705	-	-
Intergovernmental	-	21,560	-	-
Investment income	-	-	-	-
Rental	-	-	-	-
Contributions and donations.	-	-	-	-
Other	-	-	-	-
Total revenues.	<u>126,575</u>	<u>30,265</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current:				
General government	76,488	-	-	-
Security of persons and property.	-	-	1,690	-
Public health	-	-	-	-
Leisure time activities	-	-	-	-
Community and economic development	-	-	-	-
Transportation	-	-	-	-
Capital outlay.	6,466	-	-	-
Debt service:				
Principal retirement.	-	-	-	-
Interest.	-	-	-	-
Total expenditures	<u>82,954</u>	<u>-</u>	<u>1,690</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>43,621</u>	<u>30,265</u>	<u>(1,690)</u>	<u>-</u>
Other financing sources (uses):				
Transfers in.	-	-	-	-
Transfers (out)	-	(21,310)	-	-
Total other financing sources (uses)	<u>-</u>	<u>(21,310)</u>	<u>-</u>	<u>-</u>
Net change in fund balances.	43,621	8,955	(1,690)	-
Fund balances (deficits) at end of year	<u>35,642</u>	<u>2,325</u>	<u>1,690</u>	<u>929</u>
Fund balances (deficits) at end of year	<u>\$ 79,263</u>	<u>\$ 11,280</u>	<u>\$ -</u>	<u>\$ 929</u>

Police Drug Forfeited Cash	Fire Bond Insurance	Ohio Retention Incentive	Opioid Settlement Giant Eagle	Opioid Settlement One Ohio	Summit County Human Trafficking Task Force	Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,250,525
-	-	-	-	-	-	1,358,607
-	-	-	-	-	-	37,013
-	78,394	-	-	-	-	1,465,859
-	-	-	-	-	-	10,900
1,169	-	-	-	118,222	-	1,067,893
-	-	46,112	-	-	-	3,642,832
-	-	-	-	-	-	112,631
-	-	-	-	-	-	85,925
-	-	-	-	-	-	108,653
2,861	-	-	-	-	-	146,240
<u>4,030</u>	<u>78,394</u>	<u>46,112</u>	<u>-</u>	<u>118,222</u>	<u>-</u>	<u>9,287,078</u>
-	-	-	-	-	-	229,639
-	-	46,112	-	-	-	2,529,079
-	-	-	-	43,903	-	113,351
-	-	-	-	-	-	192,255
-	-	-	-	-	-	26,431
-	-	-	-	-	-	3,402,833
-	-	-	-	-	-	2,461,955
-	-	-	-	-	-	136,704
-	-	-	-	-	-	34,646
<u>-</u>	<u>-</u>	<u>46,112</u>	<u>-</u>	<u>43,903</u>	<u>-</u>	<u>9,126,893</u>
<u>4,030</u>	<u>78,394</u>	<u>-</u>	<u>-</u>	<u>74,319</u>	<u>-</u>	<u>160,185</u>
-	-	-	-	-	-	1,243,358
-	-	-	-	-	-	(719,964)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>523,394</u>
4,030	78,394	-	-	74,319	-	683,579
<u>12,624</u>	<u>-</u>	<u>-</u>	<u>29,310</u>	<u>49,018</u>	<u>2,976</u>	<u>4,721,863</u>
<u>\$ 16,654</u>	<u>\$ 78,394</u>	<u>\$ -</u>	<u>\$ 29,310</u>	<u>\$ 123,337</u>	<u>\$ 2,976</u>	<u>\$ 5,405,442</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET CONSTRUCTION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Income taxes	\$ 2,393,803	\$ 2,393,803	\$ 1,375,000	\$ (1,018,803)
Intergovernmental.	3,407,595	3,407,595	1,957,322	(1,450,273)
Investment income	75,127	75,127	43,153	(31,974)
Other	113,975	113,975	65,467	(48,508)
Total budgetary revenues	<u>5,990,500</u>	<u>5,990,500</u>	<u>3,440,942</u>	<u>(2,549,558)</u>
Budgetary expenditures:				
Current:				
Transportation				
Personal services	2,087,419	2,228,254	1,958,727	(269,527)
Other	1,697,886	1,812,441	1,593,210	(219,231)
Capital outlay				
Other	661,196	705,806	620,433	(85,373)
Debt service:				
Principal retirement.	36,704	36,704	36,704	-
Interest	1,746	1,746	1,746	-
Total budgetary expenditures.	<u>4,484,951</u>	<u>4,784,951</u>	<u>4,210,820</u>	<u>(574,131)</u>
Net change in fund balance.	1,505,549	1,205,549	(769,878)	(1,975,427)
Budgetary fund balances at beginning of year. .	935,421	935,421	935,421	-
Prior year encumbrances appropriated	<u>673,451</u>	<u>673,451</u>	<u>673,451</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 3,114,421</u>	<u>\$ 2,814,421</u>	<u>\$ 838,994</u>	<u>\$ (1,975,427)</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

STATE HIGHWAY IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental.	\$ 382,356	\$ 382,356	\$ 157,251	\$ (225,105)
Investment income	14,708	14,708	6,049	(8,659)
Other	2,436	2,436	1,002	(1,434)
Total budgetary revenues.	<u>399,500</u>	<u>399,500</u>	<u>164,302</u>	<u>(235,198)</u>
Budgetary expenditures:				
Current:				
Transportation				
Personal services	71,300	71,300	71,147	(153)
Other	128,026	128,026	30,119	(97,907)
Capital outlay				
Other	23,877	23,877	-	(23,877)
Total budgetary expenditures	<u>223,203</u>	<u>223,203</u>	<u>101,266</u>	<u>(121,937)</u>
Net change in fund balance	176,297	176,297	63,036	(113,261)
Budgetary fund balances at beginning of year. . .	121,725	121,725	121,725	-
Prior year encumbrances appropriated	<u>18,283</u>	<u>18,283</u>	<u>18,283</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 316,305</u>	<u>\$ 316,305</u>	<u>\$ 203,044</u>	<u>\$ (113,261)</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

POLICE PENSION AND DISABILITY FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Property and other local taxes.	\$ 440,250	\$ 440,250	\$ 340,145	\$ (100,105)
Intergovernmental.	38,963	40,041	39,972	(69)
Total budgetary revenues	<u>479,213</u>	<u>480,291</u>	<u>380,117</u>	<u>(100,174)</u>
Budgetary expenditures:				
Current:				
Security of persons and property				
Personal services	859,119	1,006,619	900,710	(105,909)
Other	5,000	7,500	7,005	(495)
Total budgetary expenditures.	<u>864,119</u>	<u>1,014,119</u>	<u>907,715</u>	<u>(106,404)</u>
Budgetary excess of expenditures over revenues .	<u>(384,906)</u>	<u>(533,828)</u>	<u>(527,598)</u>	<u>6,230</u>
Other financing sources:				
Transfers in	706,794	706,794	527,959	(178,835)
Total other financing sources.	<u>706,794</u>	<u>706,794</u>	<u>527,959</u>	<u>(178,835)</u>
Net change in fund balance	321,888	172,966	361	(172,605)
Budgetary fund balances at beginning of year . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 321,888</u></u>	<u><u>\$ 172,966</u></u>	<u><u>\$ 361</u></u>	<u><u>\$ (172,605)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

FIRE PENSION AND DISABILITY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Property and other local taxes	\$ 490,250	\$ 490,250	\$ 340,145	\$ (150,105)
Intergovernmental	38,963	40,041	39,972	(69)
Total budgetary revenues.	<u>529,213</u>	<u>530,291</u>	<u>380,117</u>	<u>(150,174)</u>
Budgetary expenditures:				
Current:				
Security of persons and property				
Personal services	859,985	1,057,485	775,489	(281,996)
Other	5,000	7,500	7,005	(495)
Total budgetary expenditures.	<u>864,985</u>	<u>1,064,985</u>	<u>782,494</u>	<u>(282,491)</u>
Budgetary excess of expenditures over revenues .	<u>(335,772)</u>	<u>(534,694)</u>	<u>(402,377)</u>	<u>132,317</u>
Other financing sources:				
Transfers in.	809,294	809,294	556,388	(252,906)
Total other financing sources.	<u>809,294</u>	<u>809,294</u>	<u>556,388</u>	<u>(252,906)</u>
Net change in fund balance.	473,522	274,600	154,011	(120,589)
Budgetary fund balances at beginning of year . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 473,522</u>	<u>\$ 274,600</u>	<u>\$ 154,011</u>	<u>\$ (120,589)</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

MOTOR VEHICLE LICENSE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Property and other local taxes	\$ 233,880	\$ 233,880	\$ 166,387	\$ (67,493)
Intergovernmental	116,940	116,940	83,194	(33,746)
Investment income	23,180	23,180	16,491	(6,689)
Total budgetary revenues.	<u>374,000</u>	<u>374,000</u>	<u>266,072</u>	<u>(107,928)</u>
Budgetary expenditures:				
Capital outlay				
Other	<u>323,300</u>	<u>363,300</u>	<u>300,000</u>	<u>(63,300)</u>
Total budgetary expenditures.	<u>323,300</u>	<u>363,300</u>	<u>300,000</u>	<u>(63,300)</u>
Net change in fund balance	50,700	10,700	(33,928)	(44,628)
Budgetary fund balances at beginning of year . .	<u>472,552</u>	<u>472,552</u>	<u>472,552</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 523,252</u>	<u>\$ 483,252</u>	<u>\$ 438,624</u>	<u>\$ (44,628)</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

ARPA 2021 FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	\$ 25,000	\$ 25,000	\$ -	\$ (25,000)
Total budgetary revenues.	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>
Budgetary expenditures:				
Capital outlay				
Other	418,149	418,149	418,149	-
Total budgetary expenditures.	<u>418,149</u>	<u>418,149</u>	<u>418,149</u>	<u>-</u>
Net change in fund balance.	(393,149)	(393,149)	(418,149)	(25,000)
Budgetary fund balances at beginning of year . .	<u>418,149</u>	<u>418,149</u>	<u>418,149</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 25,000</u></u>	<u><u>\$ 25,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (25,000)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ODNR LITTER PREVENTION GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Intergovernmental.	\$ 75,000	\$ 75,000	\$ 34,549	\$ (40,451)
Total budgetary revenues.	<u>75,000</u>	<u>75,000</u>	<u>34,549</u>	<u>(40,451)</u>
Budgetary expenditures:				
Current:				
Public health				
Other	35,624	35,624	34,549	(1,075)
Total budgetary expenditures.	<u>35,624</u>	<u>35,624</u>	<u>34,549</u>	<u>(1,075)</u>
Net change in fund balance	39,376	39,376	-	(39,376)
Budgetary fund balances at beginning of year . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 39,376</u></u>	<u><u>\$ 39,376</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (39,376)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

EMS TRANSPORT FEES FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Charges for services	\$ 1,123,674	\$ 1,123,674	\$ 1,292,843	\$ 169,169
Other.	1,326	1,326	1,526	200
Total budgetary revenues.	<u>1,125,000</u>	<u>1,125,000</u>	<u>1,294,369</u>	<u>169,369</u>
Budgetary expenditures:				
Current:				
Security of persons and property				
Personal services	432,088	486,024	465,346	(20,678)
Other.	277,434	312,066	298,789	(13,277)
Capital outlay				
Other.	492,134	553,566	530,014	(23,552)
Debt service:				
Principal retirement	100,000	100,000	100,000	-
Interest	32,900	32,900	32,900	-
Total budgetary expenditures.	<u>1,334,556</u>	<u>1,484,556</u>	<u>1,427,049</u>	<u>(57,507)</u>
Net change in fund balance	(209,556)	(359,556)	(132,680)	226,876
Budgetary fund balances at beginning of year . . .	362,436	362,436	362,436	-
Prior year encumbrances appropriated.	<u>191,660</u>	<u>191,660</u>	<u>191,660</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 344,540</u>	<u>\$ 194,540</u>	<u>\$ 421,416</u>	<u>\$ 226,876</u>

CITY OF STOW, OHIO

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

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Fines, forfeitures and settlements	\$ 13,500	\$ 13,500	\$ 473	\$ (13,027)
Total budgetary revenues.	13,500	13,500	473	(13,027)
Budgetary expenditures:				
Capital outlay				
Other	3,000	3,000	-	(3,000)
Total budgetary expenditures.	3,000	3,000	-	(3,000)
Net change in fund balance.	10,500	10,500	473	(10,027)
Budgetary fund balances at beginning of year . .	<u>11,657</u>	<u>11,657</u>	<u>11,657</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 22,157</u>	<u>\$ 22,157</u>	<u>\$ 12,130</u>	<u>\$ (10,027)</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SPECIAL ASSESSMENT IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Special assessments.	\$ 80,000	\$ 80,000	\$ 36,579	\$ (43,421)
Total budgetary revenues.	80,000	80,000	36,579	(43,421)
Budgetary expenditures:				
Current:				
Security of persons and property				
Other	37,000	57,000	32,903	(24,097)
Total budgetary expenditures.	37,000	57,000	32,903	(24,097)
Net change in fund balance.	43,000	23,000	3,676	(19,324)
Budgetary fund balances at beginning of year . .	6,859	6,859	6,859	-
Budgetary fund balances at end of year.	<u>\$ 49,859</u>	<u>\$ 29,859</u>	<u>\$ 10,535</u>	<u>\$ (19,324)</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TREE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Special assessments.	\$ 12,666	\$ 12,666	\$ 434	\$ (12,232)
Other	94,702	94,702	3,245	(91,457)
Total budgetary revenues.	107,368	107,368	3,679	(103,689)
Budgetary expenditures:				
Current:				
Leisure time activities				
Other	150,000	150,000	41,905	(108,095)
Total budgetary expenditures.	150,000	150,000	41,905	(108,095)
Net change in fund balance.	(42,632)	(42,632)	(38,226)	4,406
Budgetary fund balances at beginning of year . .	53,348	53,348	53,348	-
Budgetary fund balances at end of year.	<u>\$ 10,716</u>	<u>\$ 10,716</u>	<u>\$ 15,122</u>	<u>\$ 4,406</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

COMMUNICATIONS TOWER FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Rental.	\$ 136,014	\$ 136,014	\$ 97,774	\$ (38,240)
Contributions and donations	2,991	2,991	2,150	(841)
Total budgetary revenues.	<u>139,005</u>	<u>139,005</u>	<u>99,924</u>	<u>(39,081)</u>
Budgetary expenditures:				
Current:				
Community and economic development				
Other	205,000	205,000	40,313	(164,687)
Total budgetary expenditures.	<u>205,000</u>	<u>205,000</u>	<u>40,313</u>	<u>(164,687)</u>
Net change in fund balance.	(65,995)	(65,995)	59,611	125,606
Budgetary fund balances at beginning of year . .	65,995	65,995	65,995	-
Prior year encumbrances appropriated	<u>18,196</u>	<u>18,196</u>	<u>18,196</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 18,196</u>	<u>\$ 18,196</u>	<u>\$ 143,802</u>	<u>\$ 125,606</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

CEMETERY TRUST FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Other	\$ 99,928	\$ 99,928	\$ 36,625	\$ (63,303)
Total budgetary revenues.	<u>99,928</u>	<u>99,928</u>	<u>36,625</u>	<u>(63,303)</u>
Budgetary expenditures:				
Current:				
Public health				
Other	95,696	95,696	45,589	(50,107)
Capital outlay				
Other	210	210	100	(110)
Total budgetary expenditures.	<u>95,906</u>	<u>95,906</u>	<u>45,689</u>	<u>(50,217)</u>
Net change in fund balance.	4,022	4,022	(9,064)	(13,086)
Budgetary fund balances at beginning of year . .	3,852	3,852	3,852	-
Prior year encumbrances appropriated	<u>15,206</u>	<u>15,206</u>	<u>15,206</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 23,080</u></u>	<u><u>\$ 23,080</u></u>	<u><u>\$ 9,994</u></u>	<u><u>\$ (13,086)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARK IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Contributions and donations	\$ 104,044	\$ 104,044	\$ 65,833	\$ (38,211)
Total budgetary revenues.	<u>104,044</u>	<u>104,044</u>	<u>65,833</u>	<u>(38,211)</u>
 Net change in fund balance.	 104,044	 104,044	 65,833	 (38,211)
 Budgetary fund balances at beginning of year . .	 <u>20,956</u>	 <u>20,956</u>	 <u>20,956</u>	 <u>-</u>
 Budgetary fund balances at end of year.	 <u><u>\$ 125,000</u></u>	 <u><u>\$ 125,000</u></u>	 <u><u>\$ 86,789</u></u>	 <u><u>\$ (38,211)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FEDERAL LAW ENFORCEMENT FORFEITED FEES FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Other	\$ -	\$ -	\$ 2,208	\$ 2,208
Total budgetary revenues.	-	-	2,208	2,208
Net change in fund balance.	-	-	2,208	2,208
Budgetary fund balances at beginning of year . .	<u>59,160</u>	<u>59,160</u>	<u>59,160</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 59,160</u>	<u>\$ 59,160</u>	<u>\$ 61,368</u>	<u>\$ 2,208</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COMMUNITY EVENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Licenses and permits.	\$ 17,580	\$ 17,580	\$ 10,900	\$ (6,680)
Contributions and donations.	24,273	24,273	15,050	(9,223)
Other	54,121	54,121	33,557	(20,564)
Total budgetary revenues.	<u>95,974</u>	<u>95,974</u>	<u>59,507</u>	<u>(36,467)</u>
Budgetary expenditures:				
Current:				
Leisure time activities				
Other	180,201	205,201	148,835	(56,366)
Total budgetary expenditures.	<u>180,201</u>	<u>205,201</u>	<u>148,835</u>	<u>(56,366)</u>
Budgetary excess of expenditures over revenues . .	<u>(84,227)</u>	<u>(109,227)</u>	<u>(89,328)</u>	<u>19,899</u>
Budgetary other financing sources:				
Transfers in.	129,026	129,026	80,000	(49,026)
Total budgetary other financing sources	<u>129,026</u>	<u>129,026</u>	<u>80,000</u>	<u>(49,026)</u>
Net change in fund balance.	44,799	19,799	(9,328)	(29,127)
Budgetary fund balances at beginning of year . .	<u>7,187</u>	<u>7,187</u>	<u>7,187</u>	<u>-</u>
Prior year encumbrances appropriated	<u>20,201</u>	<u>20,201</u>	<u>20,201</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 72,187</u>	<u>\$ 47,187</u>	<u>\$ 18,060</u>	<u>\$ (29,127)</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SAFETY TOWN FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Contributions and donations.	\$ 10,737	\$ 10,737	\$ 5,720	\$ (5,017)
Total budgetary revenues.	<u>10,737</u>	<u>10,737</u>	<u>5,720</u>	<u>(5,017)</u>
Budgetary expenditures:				
Current:				
Security of persons and property				
Other.	16,495	16,495	6,181	(10,314)
Capital outlay				
Other	2,001	2,001	750	(1,251)
Total budgetary expenditures.	<u>18,496</u>	<u>18,496</u>	<u>6,931</u>	<u>(11,565)</u>
Budgetary excess of expenditures over revenues . .	<u>(7,759)</u>	<u>(7,759)</u>	<u>(1,211)</u>	<u>6,548</u>
Budgetary other financing sources:				
Transfers in.	11,263	11,263	6,000	(5,263)
Total budgetary other financing sources.	<u>11,263</u>	<u>11,263</u>	<u>6,000</u>	<u>(5,263)</u>
Net change in fund balance.	3,504	3,504	4,789	1,285
Budgetary fund balances at beginning of year . .	7,654	7,654	7,654	-
Prior year encumbrances appropriated	<u>5,496</u>	<u>5,496</u>	<u>5,496</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 16,654</u></u>	<u><u>\$ 16,654</u></u>	<u><u>\$ 17,939</u></u>	<u><u>\$ 1,285</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
D.A.R.E. PROGRAM FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 55,000	\$ 55,000	\$ 10,438	\$ (44,562)
Total budgetary revenues.	55,000	55,000	10,438	(44,562)
Budgetary expenditures:				
Current:				
Security of persons and property				
Personal services.	16,500	16,500	10,438	(6,062)
Other.	8,293	8,293	8,293	-
Total budgetary expenditures.	24,793	24,793	18,731	(6,062)
Budgetary excess (deficiency) of revenues over (under) expenditures.	30,207	30,207	(8,293)	(38,500)
Budgetary other financing sources:				
Transfers in.	10,797	10,797	10,000	(797)
Total budgetary other financing sources.	10,797	10,797	10,000	(797)
Net change in fund balance.	41,004	41,004	1,707	(39,297)
Budgetary fund balances at beginning of year . .	4,439	4,439	4,439	-
Budgetary fund balances at end of year.	<u>\$ 45,443</u>	<u>\$ 45,443</u>	<u>\$ 6,146</u>	<u>\$ (39,297)</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FIRE DEPARTMENT EMERGENCY EQUIPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Contributions and donations	\$ 19,612	\$ 19,612	\$ 9,315	\$ (10,297)
Total budgetary revenues.	19,612	19,612	9,315	(10,297)
Budgetary expenditures:				
Current:				
Security of persons and property				
Other.	500	500	500	-
Total budgetary expenditures.	500	500	500	-
Net change in fund balance.	19,112	19,112	8,815	(10,297)
Budgetary fund balances at beginning of year . .	<u>1,970</u>	<u>1,970</u>	<u>1,970</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 21,082</u>	<u>\$ 21,082</u>	<u>\$ 10,785</u>	<u>\$ (10,297)</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POLICE DEPARTMENT EMERGENCY EQUIPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Contributions and donations.	\$ 18,310	\$ 18,310	\$ 11,622	\$ (6,688)
Total budgetary revenues.	18,310	18,310	11,622	(6,688)
Budgetary expenditures:				
Current:				
Security of persons and property				
Other.	51,742	51,742	5,882	(45,860)
Total budgetary expenditures.	51,742	51,742	5,882	(45,860)
Net change in fund balance.	(33,432)	(33,432)	5,740	39,172
Budgetary fund balances at beginning of year . .	33,432	33,432	33,432	-
Prior year encumbrances appropriated	4,140	4,140	4,140	-
Budgetary fund balances at end of year.	<u>\$ 4,140</u>	<u>\$ 4,140</u>	<u>\$ 43,312</u>	<u>\$ 39,172</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*
PARKS LODGE IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Charges for services	\$ 2,305	\$ 2,305	\$ 7,500	\$ 5,195
Total budgetary revenues.	2,305	2,305	7,500	5,195
Net change in fund balance.	2,305	2,305	7,500	5,195
Budgetary fund balances at beginning of year . .	5,695	5,695	5,695	-
Budgetary fund balances at end of year.	\$ 8,000	\$ 8,000	\$ 13,195	\$ 5,195

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COMMUNITY RELATIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary expenditures:				
Current:				
Community and economic development				
Other	\$ 4,550	\$ 4,550	\$ 4,551	\$ 1
Total budgetary expenditures.	<u>4,550</u>	<u>4,550</u>	<u>4,551</u>	<u>1</u>
 Budgetary excess of expenditures over revenues .	<u>(4,550)</u>	<u>(4,550)</u>	<u>(4,551)</u>	<u>(1)</u>
 Budgetary other financing sources:				
Transfers in.	<u>20,478</u>	<u>20,478</u>	<u>2,200</u>	<u>(18,278)</u>
Total budgetary other financing sources	<u>20,478</u>	<u>20,478</u>	<u>2,200</u>	<u>(18,278)</u>
 Net change in fund balance.	15,928	15,928	(2,351)	(18,279)
 Budgetary fund balances at beginning of year . .	<u>8,176</u>	<u>8,176</u>	<u>8,176</u>	<u>-</u>
 Budgetary fund balances at end of year.	<u><u>\$ 24,104</u></u>	<u><u>\$ 24,104</u></u>	<u><u>\$ 5,825</u></u>	<u><u>\$ (18,279)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SS BALLFIELD COMPLEX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary fund balances at beginning of year . .	\$ 1,540	\$ 1,540	\$ 1,540	\$ -
Budgetary fund balances at end of year.	<u>\$ 1,540</u>	<u>\$ 1,540</u>	<u>\$ 1,540</u>	<u>\$ -</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CITY LODGING TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Property and other local taxes	\$ 400,000	\$ 400,000	\$ 406,877	\$ 6,877
Total budgetary revenues.	<u>400,000</u>	<u>400,000</u>	<u>406,877</u>	<u>6,877</u>
Budgetary expenditures:				
Capital outlay				
Other	406,233	406,233	333,008	(73,225)
Total budgetary expenditures	<u>406,233</u>	<u>406,233</u>	<u>333,008</u>	<u>(73,225)</u>
Net change in fund balance.	(6,233)	(6,233)	73,869	80,102
Budgetary fund balances at beginning of year . .	266,288	266,288	266,288	-
Prior year encumbrances appropriated	<u>36,232</u>	<u>36,232</u>	<u>36,232</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 296,287</u></u>	<u><u>\$ 296,287</u></u>	<u><u>\$ 376,389</u></u>	<u><u>\$ 80,102</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENHANCED 911 WIRELESS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 5,000	\$ 5,000	\$ 3,307	\$ (1,693)
Total budgetary revenues.	<u>5,000</u>	<u>5,000</u>	<u>3,307</u>	<u>(1,693)</u>
Budgetary expenditures:				
Current:				
Security of persons and property				
Other	117,566	117,566	67,638	(49,928)
Total budgetary expenditures.	<u>117,566</u>	<u>117,566</u>	<u>67,638</u>	<u>(49,928)</u>
Budgetary excess of expenditures over revenues . .	<u>(112,566)</u>	<u>(112,566)</u>	<u>(64,331)</u>	<u>48,235</u>
Budgetary other financing sources:				
Transfers in	112,566	112,566	-	(112,566)
Total budgetary other financing sources.	<u>112,566</u>	<u>112,566</u>	<u>-</u>	<u>(112,566)</u>
Net change in fund balance.	-	-	(64,331)	(64,331)
Budgetary fund balances at beginning of year . .	-	-	-	-
Prior year encumbrances appropriated	<u>67,638</u>	<u>67,638</u>	<u>67,638</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 67,638</u></u>	<u><u>\$ 67,638</u></u>	<u><u>\$ 3,307</u></u>	<u><u>\$ (64,331)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POLICE OFFICER TRAINING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ -	\$ -	\$ 6,144	\$ 6,144
Total budgetary revenues.	-	-	6,144	6,144
Net change in fund balance.	-	-	6,144	6,144
Budgetary fund balances at beginning of year . .	<u>19,276</u>	<u>19,276</u>	<u>19,276</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 19,276</u>	<u>\$ 19,276</u>	<u>\$ 25,420</u>	<u>\$ 6,144</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FEMA FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)
Total budgetary revenues.	10,000	10,000	-	(10,000)
Budgetary expenditures:				
Current:				
Public health				
Other	10,000	10,000	-	(10,000)
Total budgetary expenditures.	10,000	10,000	-	(10,000)
Net change in fund balance.	-	-	-	-
Budgetary fund balances at beginning of year . .	-	-	-	-
Budgetary fund balances at end of year.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COURT SPECIAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Fines, forfeitures and settlements	\$ 1,029,905	\$ 1,029,905	\$ 591,700	\$ (438,205)
Investment income	14,248	14,248	8,186	(6,062)
Total budgetary revenues.	<u>1,044,153</u>	<u>1,044,153</u>	<u>599,886</u>	<u>(444,267)</u>
Budgetary expenditures:				
Current:				
General government				
Other	1,900	1,900	1,801	(99)
Total budgetary expenditures.	<u>1,900</u>	<u>1,900</u>	<u>1,801</u>	<u>(99)</u>
Budgetary excess of revenues over expenditures .	<u>1,042,253</u>	<u>1,042,253</u>	<u>598,085</u>	<u>(444,168)</u>
Budgetary other financing sources (uses):				
Transfers in	105,847	105,847	60,811	(45,036)
Transfers (out)	(724,100)	(924,100)	(659,153)	264,947
Total budgetary other financing sources (uses). .	<u>(618,253)</u>	<u>(818,253)</u>	<u>(598,342)</u>	<u>219,911</u>
Net change in fund balance.	424,000	224,000	(257)	(224,257)
Budgetary fund balances at beginning of year . .	<u>95,632</u>	<u>95,632</u>	<u>95,632</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 519,632</u>	<u>\$ 319,632</u>	<u>\$ 95,375</u>	<u>\$ (224,257)</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PROBATION SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Fines, forfeitures and settlements	\$ 250,000	\$ 250,000	\$ 164,512	\$ (85,488)
Total budgetary revenues.	250,000	250,000	164,512	(85,488)
Budgetary expenditures:				
Current:				
General government				
Other	180,249	280,249	156,994	(123,255)
Total budgetary expenditures.	180,249	280,249	156,994	(123,255)
Net change in fund balance.	69,751	(30,249)	7,518	37,767
Budgetary fund balances at beginning of year . .	28,479	28,479	28,479	-
Prior year encumbrances appropriated	17,249	17,249	17,249	-
Budgetary fund balances at end of year.	<u>\$ 115,479</u>	<u>\$ 15,479</u>	<u>\$ 53,246</u>	<u>\$ 37,767</u>

CITY OF STOW, OHIO

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

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Fines, forfeitures and settlements	\$ 30,960	\$ 30,960	\$ 20,435	\$ (10,525)
Intergovernmental	44,040	44,040	29,068	(14,972)
Total budgetary revenues.	<u>75,000</u>	<u>75,000</u>	<u>49,503</u>	<u>(25,497)</u>
 Budgetary excess of revenues over expenditures .	 <u>75,000</u>	 <u>75,000</u>	 <u>49,503</u>	 <u>(25,497)</u>
 Budgetary other financing (uses):				
Transfers (out)	(53,000)	(53,000)	(39,511)	13,489
Total budgetary other financing (uses)	<u>(53,000)</u>	<u>(53,000)</u>	<u>(39,511)</u>	<u>13,489</u>
 Net change in fund balance.	 22,000	 22,000	 9,992	 (12,008)
 Budgetary fund balances at beginning of year . .	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Budgetary fund balances at end of year.	 <u><u>\$ 22,000</u></u>	 <u><u>\$ 22,000</u></u>	 <u><u>\$ 9,992</u></u>	 <u><u>\$ (12,008)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

COURT TECHNOLOGY FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Fines, forfeitures and settlements	\$ 125,000	\$ 125,000	\$ 45,662	\$ (79,338)
Total budgetary revenues.	<u>125,000</u>	<u>125,000</u>	<u>45,662</u>	<u>(79,338)</u>
Budgetary expenditures:				
Current:				
General government				
Other.	82,237	82,237	39,785	(42,452)
Capital outlay				
Other.	<u>5,839</u>	<u>5,839</u>	<u>2,825</u>	<u>(3,014)</u>
Total budgetary expenditures.	<u>88,076</u>	<u>88,076</u>	<u>42,610</u>	<u>(45,466)</u>
Net change in fund balance.	36,924	36,924	3,052	(33,872)
Budgetary fund balances at beginning of year . .	27,642	27,642	27,642	-
Prior year encumbrances appropriated	<u>1,076</u>	<u>1,076</u>	<u>1,076</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 65,642</u></u>	<u><u>\$ 65,642</u></u>	<u><u>\$ 31,770</u></u>	<u><u>\$ (33,872)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COURT CLERK TECHNOLOGY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Fines, forfeitures and settlements	\$ 125,000	\$ 125,000	\$ 117,251	\$ (7,749)
Total budgetary revenues.	<u>125,000</u>	<u>125,000</u>	<u>117,251</u>	<u>(7,749)</u>
Budgetary expenditures:				
Current:				
General government				
Other	83,403	99,791	79,762	(20,029)
Capital outlay				
Other	<u>18,387</u>	<u>21,999</u>	<u>17,584</u>	<u>(4,415)</u>
Total budgetary expenditures.	<u>101,790</u>	<u>121,790</u>	<u>97,346</u>	<u>(24,444)</u>
Net change in fund balance.	23,210	3,210	19,905	16,695
Budgetary fund balances at beginning of year . .	39,825	39,825	39,825	-
Prior year encumbrances appropriated	<u>1,790</u>	<u>1,790</u>	<u>1,790</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 64,825</u>	<u>\$ 44,825</u>	<u>\$ 61,520</u>	<u>\$ 16,695</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

IDIA MONITORING FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Fines, forfeitures and settlements	\$ 17,323	\$ 17,323	\$ 8,933	\$ (8,390)
Intergovernmental	42,677	42,677	22,007	(20,670)
Total budgetary revenues.	<u>60,000</u>	<u>60,000</u>	<u>30,940</u>	<u>(29,060)</u>
 Budgetary excess of revenues over expenditures . .	 <u>60,000</u>	 <u>60,000</u>	 <u>30,940</u>	 <u>(29,060)</u>
 Budgetary other financing (uses):				
Transfers (out)	(30,000)	(30,000)	(21,310)	8,690
Total budgetary other financing (uses)	<u>(30,000)</u>	<u>(30,000)</u>	<u>(21,310)</u>	<u>8,690</u>
 Net change in fund balance.	 30,000	 30,000	 9,630	 (20,370)
 Budgetary fund balances at beginning of year . .	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Budgetary fund balances at end of year.	 <u><u>\$ 30,000</u></u>	 <u><u>\$ 30,000</u></u>	 <u><u>\$ 9,630</u></u>	 <u><u>\$ (20,370)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
9-11 & 1st RESPONDER MEMORIAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary revenues:				
Contributions and donations.	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Total budgetary revenues.	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Budgetary expenditures:				
Current:				
Security of persons and property				
Other	<u>1,875</u>	<u>1,875</u>	<u>1,875</u>	<u>-</u>
Total budgetary expenditures.	<u>1,875</u>	<u>1,875</u>	<u>1,875</u>	<u>-</u>
Net change in fund balance.	3,125	3,125	(1,875)	(5,000)
Budgetary fund balances at beginning of year . .	-	-	-	-
Prior year encumbrances appropriated . . .	<u>1,875</u>	<u>1,875</u>	<u>1,875</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 5,000</u></u>	<u><u>\$ 5,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (5,000)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POLICE FORFEITED CASH FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary fund balances at beginning of year . .	\$ 929	\$ 929	\$ 929	\$ -
Budgetary fund balances at end of year.	<u>\$ 929</u>	<u>\$ 929</u>	<u>\$ 929</u>	<u>\$ -</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

POLICE DRUG FORFEITED CASH FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Fines, forfeitures and settlements	\$ 14,768	\$ 14,768	\$ 1,169	\$ (13,599)
Other	36,142	36,142	2,861	(33,281)
Total budgetary revenues.	<u>50,910</u>	<u>50,910</u>	<u>4,030</u>	<u>(46,880)</u>
Budgetary expenditures:				
Capital outlay				
Other	63,384	63,384	-	(63,384)
Total budgetary expenditures.	<u>63,384</u>	<u>63,384</u>	<u>-</u>	<u>(63,384)</u>
Net change in fund balance	(12,474)	(12,474)	4,030	16,504
Budgetary fund balances at beginning of year . .	<u>12,474</u>	<u>12,474</u>	<u>12,474</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 16,504</u></u>	<u><u>\$ 16,504</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FIRE BOND INSURANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Charges for services	\$ 80,000	\$ 80,000	\$ 78,394	\$ (1,606)
Total budgetary revenues.	<u>80,000</u>	<u>80,000</u>	<u>78,394</u>	<u>(1,606)</u>
Budgetary expenditures:				
Current:				
Security of persons and property				
Other	80,000	80,000	-	(80,000)
Total budgetary expenditures.	<u>80,000</u>	<u>80,000</u>	<u>-</u>	<u>(80,000)</u>
Net change in fund balance	-	-	78,394	78,394
Budgetary fund balances at beginning of year . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 78,394</u></u>	<u><u>\$ 78,394</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COMMUNITY DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 50,000	\$ 50,000	\$ -	\$ (50,000)
Total budgetary revenues.	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Budgetary expenditures:				
Current:				
Community and economic environment				
Other	15,000	15,000	-	(15,000)
Total budgetary expenditures.	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>(15,000)</u>
Net change in fund balance.	35,000	35,000	-	(35,000)
Budgetary fund balances at beginning of year . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 35,000</u></u>	<u><u>\$ 35,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (35,000)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OHIO RETENTION INCENTIVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Intergovernmental.	\$ -	\$ 46,112	\$ 46,112	\$ -
Total budgetary revenues.	-	46,112	46,112	-
Budgetary expenditures:				
Current:				
Security of persons and property				
Personal services	-	46,112	46,112	-
Total budgetary expenditures.	-	46,112	46,112	-
Net change in fund balance	-	-	-	-
Budgetary fund balances at beginning of year . .	-	-	-	-
Budgetary fund balances at end of year.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OPIOID SETTLEMENT GIANT EAGLE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary fund balances at beginning of year . .	\$ 29,310	\$ 29,310	\$ 29,310	\$ -
Budgetary fund balances at end of year.	<u>\$ 29,310</u>	<u>\$ 29,310</u>	<u>\$ 29,310</u>	<u>\$ -</u>

CITY OF STOW, OHIO

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

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Fines, forfeitures and settlements	\$ 807,271	\$ 807,271	\$ 118,222	\$ (689,049)
Total budgetary revenues.	<u>807,271</u>	<u>807,271</u>	<u>118,222</u>	<u>(689,049)</u>
Budgetary expenditures:				
Current:				
Public health				
Other	45,000	45,000	45,000	-
Capital outlay				
Other	<u>5,355</u>	<u>5,355</u>	<u>5,355</u>	<u>-</u>
Total budgetary expenditures.	<u>50,355</u>	<u>50,355</u>	<u>50,355</u>	<u>-</u>
Net change in fund balance.	756,916	756,916	67,867	(689,049)
Budgetary fund balances at beginning of year . .	49,018	49,018	49,018	-
Prior year encumbrances appropriated . .	<u>5,355</u>	<u>5,355</u>	<u>5,355</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 811,289</u></u>	<u><u>\$ 811,289</u></u>	<u><u>\$ 122,240</u></u>	<u><u>\$ (689,049)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SUMMIT COUNTY HUMAN TRAFFICKING TASK FORCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary fund balances at beginning of year . .	<u>\$ 2,976</u>	<u>\$ 2,976</u>	<u>\$ 2,976</u>	<u>\$ -</u>
Budgetary fund balances at end of year.	<u><u>\$ 2,976</u></u>	<u><u>\$ 2,976</u></u>	<u><u>\$ 2,976</u></u>	<u><u>\$ -</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

RESIDENTIAL SNOW REMOVAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary expenditures:				
Current:				
Security of persons and property				
Other	\$ 61,635	\$ 61,635	\$ 27,890	\$ (33,745)
Total budgetary expenditures.	<u>61,635</u>	<u>61,635</u>	<u>27,890</u>	<u>(33,745)</u>
 Budgetary excess of expenditures over revenues . .	 <u>(61,635)</u>	 <u>(61,635)</u>	 <u>(27,890)</u>	 <u>33,745</u>
 Budgetary other financing sources:				
Transfers in	41,000	43,000	10,000	(33,000)
Total budgetary other financing sources. . . .	<u>41,000</u>	<u>43,000</u>	<u>10,000</u>	<u>(33,000)</u>
 Net change in fund balance.	 (20,635)	 (18,635)	 (17,890)	 745
 Budgetary fund balances at beginning of year . .	 18,745	 18,745	 18,745	 -
Prior year encumbrances appropriated	<u>36,635</u>	<u>36,635</u>	<u>36,635</u>	<u>-</u>
 Budgetary fund balances at end of year.	 <u>\$ 34,745</u>	 <u>\$ 36,745</u>	 <u>\$ 37,490</u>	 <u>\$ 745</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARK AND RECREATION DEPOSITS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Other	\$ 383,854	\$ 383,854	\$ 337,823	\$ (46,031)
Total budgetary revenues.	<u>383,854</u>	<u>383,854</u>	<u>337,823</u>	<u>(46,031)</u>
Budgetary expenditures:				
Current:				
Leisure time activities				
Other	338,041	338,041	338,041	-
Total budgetary expenditures.	<u>338,041</u>	<u>338,041</u>	<u>338,041</u>	<u>-</u>
Net change in fund balance.	45,813	45,813	(218)	(46,031)
Budgetary fund balances at beginning of year . .	<u>38,080</u>	<u>38,080</u>	<u>38,080</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 83,893</u></u>	<u><u>\$ 83,893</u></u>	<u><u>\$ 37,862</u></u>	<u><u>\$ (46,031)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ROAD CONSTRUCTION BONDS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary expenditures:				
Current:				
Transportation				
Other	\$ 5,975	\$ 5,975	\$ 5,975	\$ -
Total budgetary expenditures.	<u>5,975</u>	<u>5,975</u>	<u>5,975</u>	<u>-</u>
Net change in fund balance.	(5,975)	(5,975)	(5,975)	-
Budgetary fund balances at beginning of year . .	<u>38,976</u>	<u>38,976</u>	<u>38,976</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 33,001</u></u>	<u><u>\$ 33,001</u></u>	<u><u>\$ 33,001</u></u>	<u><u>\$ -</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALLOTMENT DEPOSIT ENGINEER FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Other	\$ 350,388	\$ 350,388	\$ 344,650	\$ (5,738)
Total budgetary revenues.	<u>350,388</u>	<u>350,388</u>	<u>344,650</u>	<u>(5,738)</u>
Net change in fund balance.	350,388	350,388	344,650	(5,738)
Budgetary fund balances at beginning of year . .	<u>64,612</u>	<u>64,612</u>	<u>64,612</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 415,000</u></u>	<u><u>\$ 415,000</u></u>	<u><u>\$ 409,262</u></u>	<u><u>\$ (5,738)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS SERVICE DEPOSITS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Other	\$ 50,478	\$ 50,478	\$ 2,654	\$ (47,824)
Total budgetary revenues.	<u>50,478</u>	<u>50,478</u>	<u>2,654</u>	<u>(47,824)</u>
Budgetary expenditures:				
Current:				
Transportation				
Other	1,000	1,000	1,001	1
Total budgetary expenditures.	<u>1,000</u>	<u>1,000</u>	<u>1,001</u>	<u>1</u>
Budgetary excess of revenues over expenditures . .	<u>49,478</u>	<u>49,478</u>	<u>1,653</u>	<u>(47,825)</u>
Budgetary other financing sources:				
Transfers in	2,000	2,000	-	(2,000)
Total budgetary other financing sources	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
Net change in fund balance.	51,478	51,478	1,653	(49,825)
Budgetary fund balances at beginning of year . .	<u>14,522</u>	<u>14,522</u>	<u>14,522</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 66,000</u></u>	<u><u>\$ 66,000</u></u>	<u><u>\$ 16,175</u></u>	<u><u>\$ (49,825)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FLEXIBLE SPENDING PLAN FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Other	\$ 121,045	\$ 121,045	\$ 121,045	\$ -
Total budgetary revenues.	<u>121,045</u>	<u>121,045</u>	<u>121,045</u>	<u>-</u>
Budgetary expenditures:				
Current:				
General government				
Other	133,725	133,725	109,298	(24,427)
Total budgetary expenditures.	<u>133,725</u>	<u>133,725</u>	<u>109,298</u>	<u>(24,427)</u>
Net change in fund balance.	(12,680)	(12,680)	11,747	24,427
Budgetary fund balances at beginning of year . .	<u>12,680</u>	<u>12,680</u>	<u>12,680</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 24,427</u></u>	<u><u>\$ 24,427</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNCLAIMED COURT BONDS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Other	\$ -	\$ -	\$ 4,711	\$ 4,711
Total budgetary revenues.	<u>-</u>	<u>-</u>	<u>4,711</u>	<u>4,711</u>
Budgetary expenditures:				
Current:				
General government				
Other	1,322	1,322	1,321	(1)
Total budgetary expenditures.	<u>1,322</u>	<u>1,322</u>	<u>1,321</u>	<u>(1)</u>
Net change in fund balance.	(1,322)	(1,322)	3,390	4,712
Budgetary fund balances at beginning of year . .	<u>99,409</u>	<u>99,409</u>	<u>99,409</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 98,087</u></u>	<u><u>\$ 98,087</u></u>	<u><u>\$ 102,799</u></u>	<u><u>\$ 4,712</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNCLAIMED MONEY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Other	\$ -	\$ -	\$ 5,738	\$ 5,738
Total budgetary revenues.	<u>-</u>	<u>-</u>	<u>5,738</u>	<u>5,738</u>
Net change in fund balance.	-	-	5,738	5,738
Budgetary fund balances at beginning of year . .	<u>86,520</u>	<u>86,520</u>	<u>86,520</u>	<u>-</u>
Budgetary fund balances at end of year.	<u><u>\$ 86,520</u></u>	<u><u>\$ 86,520</u></u>	<u><u>\$ 92,258</u></u>	<u><u>\$ 5,738</u></u>

CITY OF STOW, OHIO

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

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Income taxes	\$ 500,000	\$ 500,000	\$ 260,205	\$ (239,795)
Total budgetary revenues.	500,000	500,000	260,205	(239,795)
Budgetary expenditures:				
Debt service:				
Principal retirement.	194,680	194,680	194,680	-
Interest.	65,525	115,525	65,525	(50,000)
Total budgetary expenditures.	260,205	310,205	260,205	(50,000)
Net change in fund balance.	239,795	189,795	-	(189,795)
Budgetary fund balances at beginning of year . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balances at end of year.	<u>\$ 239,795</u>	<u>\$ 189,795</u>	<u>\$ -</u>	<u>\$ (189,795)</u>

CITY OF STOW, OHIO

INDIVIDUAL FUND SCHEDULES FUND DESCRIPTIONS - PROPRIETARY FUNDS

ENTERPRISE FUNDS

To account for the financing of costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis that are financed or recovered primarily through user charges.

Major Enterprise Funds

Water Fund

This fund accounts for revenues generated from the charges for the treatment and provision of water to the residents and commercial users of the City.

Golf Fund

This fund accounts for revenues generated and expenses for the Fox Den Golf Course.

Storm Water Utility Fund

This fund accounts for the provision of storm drainage runoff service to the residents and commercial users located within the City.

INTERNAL SERVICE FUNDS

To account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis.

Administrative Insurance Fund

This fund accounts for the receipt and disbursement of funds to administrate the City's self-funded insurance plan for health, hospitalization and dental coverage and payment of premiums of life, accidental death and dismemberment insurance.

Self-Insurance Fund

This fund accounts for the operation of the City's self-insurance program for employee health benefits.

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

WATER FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary operating revenues:				
Charges for services	\$ 9,862,716	\$ 9,862,716	\$ 5,546,436	\$ (4,316,280)
Tap-in fees	19,681	19,681	11,068	(8,613)
Other.	6,599	6,599	3,711	(2,888)
Total budgetary operating revenues	<u>9,888,996</u>	<u>9,888,996</u>	<u>5,561,215</u>	<u>(4,327,781)</u>
Budgetary operating expenses:				
Personal services.	2,055,886	2,154,828	1,702,875	(451,953)
Materials and supplies	888,268	931,017	735,746	(195,271)
Contractual services	3,960,343	4,150,941	3,280,323	(870,618)
Capital outlay	1,406,950	1,474,661	1,165,366	(309,295)
Total budgetary operating expenses	<u>8,311,447</u>	<u>8,711,447</u>	<u>6,884,310</u>	<u>(1,827,137)</u>
Operating income (loss).	<u>1,577,549</u>	<u>1,177,549</u>	<u>(1,323,095)</u>	<u>(2,500,644)</u>
Budgetary nonoperating revenues (expenses):				
Advances in	300,000	300,000	300,000	-
Investment earnings	16,004	16,004	9,000	(7,004)
Debt service:				
Principal retirement	(128,524)	(128,524)	(128,524)	-
Interest	(9,720)	(9,720)	(9,720)	-
Total budgetary nonoperating revenues (expenses) .	<u>177,760</u>	<u>177,760</u>	<u>170,756</u>	<u>(7,004)</u>
Net change in fund equity	1,755,309	1,355,309	(1,152,339)	(2,507,648)
Budgetary fund equity at beginning of year. . .	2,655,484	2,655,484	2,655,484	-
Prior year encumbrances appropriated	<u>966,941</u>	<u>966,941</u>	<u>966,941</u>	<u>-</u>
Budgetary fund equity at end of year.	<u>\$ 5,377,734</u>	<u>\$ 4,977,734</u>	<u>\$ 2,470,086</u>	<u>\$ (2,507,648)</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

GOLF FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary operating revenues:				
Charges for services	\$ 3,163,992	\$ 3,163,992	\$ 2,084,022	\$ (1,079,970)
Other.	372,890	372,890	245,611	(127,279)
Total budgetary operating revenues	<u>3,536,882</u>	<u>3,536,882</u>	<u>2,329,633</u>	<u>(1,207,249)</u>
Budgetary operating expenses:				
Personal services.	899,650	976,249	868,230	(108,019)
Materials and supplies	851,797	924,323	822,049	(102,274)
Contractual services	244,241	265,037	235,711	(29,326)
Capital outlay	353,277	383,356	340,939	(42,417)
Total budgetary operating expenses	<u>2,348,965</u>	<u>2,548,965</u>	<u>2,266,929</u>	<u>(282,036)</u>
Operating income	<u>1,187,917</u>	<u>987,917</u>	<u>62,704</u>	<u>(925,213)</u>
Budgetary nonoperating revenues (expenses):				
Income taxes.	763,118	763,118	762,825	(293)
Note issuance	800,000	800,000	800,000	-
Debt service:				
Principal retirement	(1,475,000)	(1,475,000)	(1,475,000)	-
Interest	(88,118)	(88,118)	(87,825)	293
Total budgetary nonoperating revenues (expenses) .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund equity	1,187,917	987,917	62,704	(925,213)
Budgetary fund equity at beginning of year. . .	753,632	753,632	753,632	-
Prior year encumbrances appropriated	<u>158,465</u>	<u>158,465</u>	<u>158,465</u>	<u>-</u>
Budgetary fund equity at end of year.	<u>\$ 2,100,014</u>	<u>\$ 1,900,014</u>	<u>\$ 974,801</u>	<u>\$ (925,213)</u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

STORM WATER UTILITY FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary operating revenues:				
Charges for services	\$ 2,675,000	\$ 2,675,000	\$ 1,562,427	\$ (1,112,573)
Total budgetary operating revenues	<u>2,675,000</u>	<u>2,675,000</u>	<u>1,562,427</u>	<u>(1,112,573)</u>
Budgetary operating expenses:				
Personal services.	353,950	353,950	310,940	(43,010)
Materials and supplies	31,896	40,321	38,736	(1,585)
Contractual services	115,231	145,668	139,941	(5,727)
Capital outlay	1,367,236	1,728,374	1,660,419	(67,955)
Total budgetary operating expenses	<u>1,868,313</u>	<u>2,268,313</u>	<u>2,150,036</u>	<u>(118,277)</u>
Operating income (loss).	<u>806,687</u>	<u>406,687</u>	<u>(587,609)</u>	<u>(994,296)</u>
Budgetary nonoperating (expenses):				
Advance (out)	(300,000)	(300,000)	(300,000)	-
Debt service:				
Interest	(9,000)	(9,000)	(9,000)	-
Total budgetary nonoperating (expenses)	<u>(309,000)</u>	<u>(309,000)</u>	<u>(309,000)</u>	<u>-</u>
Net change in fund equity	497,687	97,687	(896,609)	(994,296)
Budgetary fund equity at beginning of year. . .	1,261,968	1,261,968	1,261,968	-
Prior year encumbrances appropriated	99,813	99,813	99,813	-
Budgetary fund equity at end of year.	<u>\$ 1,859,468</u>	<u>\$ 1,459,468</u>	<u>\$ 465,172</u>	<u>\$ (994,296)</u>

CITY OF STOW, OHIO

*COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024*

	Administrative Insurance	Self-Insurance	Total Internal Service Funds
Assets:			
Current assets:			
Equity in pooled cash and cash equivalents . . .	\$ 1,013	\$ 1,469,708	\$ 1,470,721
Receivables:			
Accounts	<u>-</u>	<u>1,164</u>	<u>1,164</u>
Total assets	<u>1,013</u>	<u>1,470,872</u>	<u>1,471,885</u>
Liabilities:			
Current liabilities:			
Claims payable.	<u>-</u>	<u>438,885</u>	<u>438,885</u>
Total liabilities	<u>-</u>	<u>438,885</u>	<u>438,885</u>
Net position:			
Unrestricted	<u>1,013</u>	<u>1,031,987</u>	<u>1,033,000</u>
Total net position	<u><u>\$ 1,013</u></u>	<u><u>\$ 1,031,987</u></u>	<u><u>\$ 1,033,000</u></u>

CITY OF STOW, OHIO

*COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Administrative Insurance	Self-Insurance	Total Internal Service Funds
Operating revenues:			
Charges for services	\$ 547,146	\$ 4,819,164	\$ 5,366,310
Other operating revenues	-	137,322	137,322
Total operating revenues	547,146	4,956,486	5,503,632
Operating expenses:			
Contract services	547,146	-	547,146
Claims expense	-	4,882,029	4,882,029
Total operating expenses	547,146	4,882,029	5,429,175
Operating income/change in net position.	-	74,457	74,457
Net position at beginning of year	1,013	957,530	958,543
Net position at end of year	\$ 1,013	\$ 1,031,987	\$ 1,033,000

CITY OF STOW, OHIO

*COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Administrative Insurance	Self-Insurance	Total Internal Service Funds
Cash flows from operating activities:			
Cash received from customers	\$ 547,146	\$ 4,818,000	\$ 5,365,146
Cash received from other operations	-	137,322	137,322
Cash payments for contract services	(547,146)	-	(547,146)
Cash payments for claims.	-	(5,089,694)	(5,089,694)
Net cash (used in) operating activities	-	(134,372)	(134,372)
Net (decrease) in cash and cash equivalents.	-	(134,372)	(134,372)
Cash and cash equivalents at beginning of year	<u>1,013</u>	<u>1,604,080</u>	<u>1,605,093</u>
Cash and cash equivalents at end of year	<u><u>\$ 1,013</u></u>	<u><u>\$ 1,469,708</u></u>	<u><u>\$ 1,470,721</u></u>
Reconciliation of operating income to net cash (used in) operating activities:			
Operating income.	\$ -	\$ 74,457	\$ 74,457
Changes in assets and liabilities:			
Accounts receivable.	-	(1,164)	(1,164)
Claims payable	-	(207,665)	(207,665)
Net cash (used in) operating activities	<u><u>\$ -</u></u>	<u><u>\$ (134,372)</u></u>	<u><u>\$ (134,372)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ADMINISTRATIVE INSURANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary operating revenues:				
Charges for services	\$ 673,000	\$ 673,000	\$ 547,146	\$ (125,854)
Total budgetary operating revenues	<u>673,000</u>	<u>673,000</u>	<u>547,146</u>	<u>(125,854)</u>
Budgetary operating expenses:				
Contractual services	554,000	574,000	547,146	(26,854)
Total budgetary operating expenses	<u>554,000</u>	<u>574,000</u>	<u>547,146</u>	<u>(26,854)</u>
Net change in fund equity	119,000	99,000	-	(99,000)
Budgetary fund equity at beginning of year. . .	<u>1,013</u>	<u>1,013</u>	<u>1,013</u>	<u>-</u>
Budgetary fund equity at end of year.	<u><u>\$ 120,013</u></u>	<u><u>\$ 100,013</u></u>	<u><u>\$ 1,013</u></u>	<u><u>\$ (99,000)</u></u>

CITY OF STOW, OHIO

*SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)*

SELF-INSURANCE FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary operating revenues:				
Charges for services	\$ 6,125,414	\$ 6,125,414	\$ 4,818,000	\$ (1,307,414)
Other.	174,586	174,586	137,322	(37,264)
Total budgetary operating revenues	<u>6,300,000</u>	<u>6,300,000</u>	<u>4,955,322</u>	<u>(1,344,678)</u>
Budgetary operating expenses:				
Claims	7,133,075	7,133,075	5,089,694	(2,043,381)
Total budgetary operating expenses	<u>7,133,075</u>	<u>7,133,075</u>	<u>5,089,694</u>	<u>(2,043,381)</u>
Operating (loss)	<u>(833,075)</u>	<u>(833,075)</u>	<u>(134,372)</u>	<u>698,703</u>
Budgetary nonoperating revenues:				
Transfers in	1,400,000	1,400,000	-	(1,400,000)
Total budgetary nonoperating revenues	<u>1,400,000</u>	<u>1,400,000</u>	<u>-</u>	<u>(1,400,000)</u>
Net change in fund equity	566,925	566,925	(134,372)	(701,297)
Budgetary fund equity at beginning of year. . .	1,596,005	1,596,005	1,596,005	-
Prior year encumbrances appropriated . . .	<u>8,075</u>	<u>8,075</u>	<u>8,075</u>	<u>-</u>
Budgetary fund equity at end of year.	<u><u>\$ 2,171,005</u></u>	<u><u>\$ 2,171,005</u></u>	<u><u>\$ 1,469,708</u></u>	<u><u>\$ (701,297)</u></u>

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CITY OF STOW, OHIO

INDIVIDUAL FUND SCHEDULES FUND DESCRIPTIONS - FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the City in a trustee capacity, or as an agent for individuals, private organizations, other governments and/or funds. The following are the City's fiduciary fund types:

Custodial Funds

Custodial funds maintain assets held by the City as an agent for individuals, private organizations, other governmental units and/or funds. These funds are purely custodial (assets equal liabilities) and therefore do not involve the measurement of results. The following are the City's custodial funds.

Stow Seniors Commision Fund

To account for donations to the City for the Senior Center Commission.

Metro SWAT Fund

To account for assets held by the City for the Summit Metro Crash Response Team.

Stow Municipal Court Fund

To account for fines and fees collected by the Stow Municipal Court, which are required to be disbursed to various parties.

Summit Metro Crash Response Team Fund

To account for donations and revenues from other governmental entities to be used for expenditures of the Summit Metro Crash Response Team.

Ohio BBS 3% Surcharge Fund

To account for a three percent assessment by the State of Ohio collected on all building and related permits.

School District Compensation Fund

To account for compensation payments collected and distributed for other governments.

DEI Initiative Scholarship Fund

To account for scholarship monies collected and distributed for the Stow Schools Foundation as part of the Diversity, Equity and Inclusion (DEI) Initiative.

CITY OF STOW, OHIO

*COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2024*

	Stow Seniors Commission	Metro SWAT	Stow Municipal Court	Summit Metro Crash Response Team
Assets:				
Equity in pooled cash and cash equivalents.	\$ 1,381	\$ 143,392	\$ -	\$ 57,984
Cash in segregated accounts	-	-	316,005	-
Total assets	1,381	143,392	316,005	57,984
Liabilities:				
Accounts payable	-	4,599	-	-
Intergovernmental payable	-	-	316,005	-
Total liabilities	-	4,599	316,005	-
Net position:				
Restricted for individuals, organizations and other governments.	1,381	138,793	-	57,984
Total net position	\$ 1,381	\$ 138,793	\$ -	\$ 57,984

Ohio BBS 3% Surcharge	DEI Initiative Scholarship	Total
\$ 2,609	\$ 2,500	\$ 207,866
-	-	316,005
2,609	2,500	523,871
-	-	4,599
-	-	316,005
-	-	320,604
2,609	2,500	203,267
<u>\$ 2,609</u>	<u>\$ 2,500</u>	<u>\$ 203,267</u>

CITY OF STOW, OHIO

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

	<u>Stow Seniors Commission</u>	<u>Metro SWAT</u>	<u>Stow Municipal Court</u>	<u>Summit Metro Crash Response Team</u>
Additions:				
From local sources:				
Amounts received as fiscal agent	\$ -	\$ 142,390	\$ -	\$ 21,413
Licenses, permits and fees for other governments	-	-	-	-
Fines and forfeitures for other governments	-	-	4,232,039	-
Compensation payments collected for other governments. . .	-	-	-	-
Total additions	-	142,390	4,232,039	21,413
Deductions:				
Distributions as fiscal agent	-	171,514	-	2,311
Licenses, permits and fees distributions to other governments .	-	-	-	-
Fines and forfeitures distributions to other governments	-	-	4,232,039	-
Compensation payments distributions to other governments.	-	-	-	-
Total deductions	-	171,514	4,232,039	2,311
Net change in fiduciary net position	-	(29,124)	-	19,102
Net position beginning of year.	<u>1,381</u>	<u>167,917</u>	<u>-</u>	<u>38,882</u>
Net position end of year	<u>\$ 1,381</u>	<u>\$ 138,793</u>	<u>\$ -</u>	<u>\$ 57,984</u>

Ohio BBS 3% Surcharge	School District Compensation	DEI Initiative Scholarship	Total
\$ -	\$ -	\$ -	\$ 163,803
6,867	-	-	6,867
-	-	-	4,232,039
-	594,874	-	594,874
6,867	594,874	-	4,997,583
-	-	-	173,825
4,434	-	-	4,434
-	-	-	4,232,039
-	594,874	-	594,874
4,434	594,874	-	5,005,172
2,433	-	-	(7,589)
176	-	2,500	210,856
<u>\$ 2,609</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ 203,267</u>

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STATISTICAL SECTION

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CITY OF STOW, OHIO
STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	205
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	217
These schedules contain information to help the reader assess the City's most significant local revenue sources, the income tax and property tax.	
Debt Capacity	225
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	231
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	235
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

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

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FINANCIAL TRENDS

CITY OF STOW, OHIO

*NET POSITION BY COMPONENT
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)*

	Fiscal Year			
	2024 (3)	2023	2022	2021
Governmental activities				
Net investment in capital assets	\$ 60,702,204	\$ 58,631,075	\$ 54,302,755	\$ 52,233,046
Restricted	4,328,980	3,708,841	3,435,794	3,916,478
Unrestricted (deficit)	(13,979,503)	(12,524,094)	(9,301,370)	(13,791,822)
Total governmental activities net position	<u>\$ 51,051,681</u>	<u>\$ 49,815,822</u>	<u>\$ 48,437,179</u>	<u>\$ 42,357,702</u>
Business-type activities				
Net investment in capital assets	\$ 40,071,787	\$ 39,468,729	\$ 38,305,787	\$ 36,913,783
Restricted	125,802	17,510	-	-
Unrestricted	4,482,812	4,915,406	5,969,418	7,133,217
Total business-type activities net position	<u>\$ 44,680,401</u>	<u>\$ 44,401,645</u>	<u>\$ 44,275,205</u>	<u>\$ 44,047,000</u>
Primary government				
Net investment in capital assets	\$ 100,773,991	\$ 98,099,804	\$ 92,608,542	\$ 89,146,829
Restricted	4,454,782	3,726,351	3,435,794	3,916,478
Unrestricted (deficit)	(9,496,691)	(7,608,688)	(3,331,952)	(6,658,605)
Total primary government net position	<u>\$ 95,732,082</u>	<u>\$ 94,217,467</u>	<u>\$ 92,712,384</u>	<u>\$ 86,404,702</u>

Source: City of Stow, Financial Records

- (1) Amounts have been restated to reflect the implementation of GASB Statement No. 75 during 2018.
(2) Amounts have been restated to reflect the implementation of GASB Statement No. 84 during 2019.
(3) Amounts for 2024 are presented in accordance with GASB Statement No. 101, while amounts for 2023 are presented in accordance with previous guidance. See Note 3 to the basic financial statements for detail.

2020	2019	2018 (2)	2017 (1)	2016	2015
\$ 51,422,369	\$ 53,317,927	\$ 52,589,812	\$ 51,399,664	\$ 52,816,080	\$ 48,357,523
2,609,030	1,982,000	2,669,304	3,760,314	4,166,978	5,623,410
(23,452,693)	(29,182,601)	(42,623,593)	(39,822,521)	(16,563,916)	(15,725,119)
<u>\$ 30,578,706</u>	<u>\$ 26,117,326</u>	<u>\$ 12,635,523</u>	<u>\$ 15,337,457</u>	<u>\$ 40,419,142</u>	<u>\$ 38,255,814</u>
\$ 36,177,980	\$ 35,099,401	\$ 33,789,944	\$ 32,987,291	\$ 32,415,187	\$ 31,259,046
-	-	-	-	-	-
5,507,030	5,045,382	7,887,481	7,995,574	7,805,817	6,953,910
<u>\$ 41,685,010</u>	<u>\$ 40,144,783</u>	<u>\$ 41,677,425</u>	<u>\$ 40,982,865</u>	<u>\$ 40,221,004</u>	<u>\$ 38,212,956</u>
\$ 87,600,349	\$ 88,417,328	\$ 86,379,756	\$ 84,386,955	\$ 85,231,267	\$ 79,616,569
2,609,030	1,982,000	2,669,304	3,760,314	4,166,978	5,623,410
(17,945,663)	(24,137,219)	(34,736,112)	(31,826,947)	(8,758,099)	(8,771,209)
<u>\$ 72,263,716</u>	<u>\$ 66,262,109</u>	<u>\$ 54,312,948</u>	<u>\$ 56,320,322</u>	<u>\$ 80,640,146</u>	<u>\$ 76,468,770</u>

CITY OF STOW, OHIO

*CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)*

	Fiscal Year			
	2024 (2)	2023	2022	2021
Expenses				
Governmental activities:				
General government	\$ 11,922,120	\$ 11,154,332	\$ 8,521,823	\$ 5,808,167
Security of persons and property	19,865,112	23,242,162	17,983,810	16,198,858
Public health	524,648	539,049	497,845	427,486
Leisure time activities	2,640,575	2,384,696	1,816,679	1,405,641
Community and economic development	1,766,774	1,868,965	1,305,115	766,832
Transportation	11,619,162	9,326,683	8,197,263	5,621,778
Interest	146,451	159,009	194,958	217,315
Total governmental activities expenses	<u>48,484,842</u>	<u>48,674,896</u>	<u>38,517,493</u>	<u>30,446,077</u>
Business-type activities:				
Water	5,934,675	5,773,833	5,893,497	4,859,058
Golf	2,106,783	2,077,833	1,460,747	1,264,430
Storm Water Utility	1,882,425	1,490,711	1,774,308	1,079,757
Total business-type activities expenses	<u>9,923,883</u>	<u>9,342,377</u>	<u>9,128,552</u>	<u>7,203,245</u>
Total primary government expenses	<u>\$ 58,408,725</u>	<u>\$ 58,017,273</u>	<u>\$ 47,646,045</u>	<u>\$ 37,649,322</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 4,818,340	\$ 4,150,746	\$ 4,005,637	\$ 4,336,897
Security of persons and property	1,422,771	1,113,980	995,382	883,108
Public health	496,444	92,119	76,202	96,970
Leisure time activities	500,084	440,403	425,870	303,124
Community and economic development	371,647	269,246	286,786	300,684
Transportation	90,214	96,635	54,333	119,000
Operating grants and contributions				
General government	58,903	216,870	223,722	70,776
Security of persons and property	148,085	419,657	1,401,355	271,408
Public health	70,346	63,158	96,606	32,309
Leisure time activities	117,685	72,223	149,086	103,004
Community and economic development	2,150	4,177	43,185	3,979
Transportation	3,512,720	3,863,769	2,356,517	2,295,576
Capital grants and contributions				
General government	3,347	-	-	3,256
Security of persons and property	41,163	159,240	49,028	107,251
Leisure time activities	308,341	264,230	148,947	93,125
Community and economic development	-	-	-	4,303
Transportation	-	1,208,978	16,275	435,226
Total governmental program revenues	<u>11,962,240</u>	<u>12,435,431</u>	<u>10,328,931</u>	<u>9,459,996</u>
Business-type activities:				
Charges for services:				
Water	5,628,380	5,153,261	5,239,075	5,599,418
Golf	2,084,022	1,765,103	1,512,608	1,352,166
Storm Water Utility	1,571,475	1,571,334	1,547,936	1,556,375
Capital grants and contributions	-	-	-	356,422
Total business-type activities program revenues	<u>9,283,877</u>	<u>8,489,698</u>	<u>8,299,619</u>	<u>8,864,381</u>
Total primary government program revenue	<u>\$ 21,246,117</u>	<u>\$ 20,925,129</u>	<u>\$ 18,628,550</u>	<u>\$ 18,324,377</u>

2020	2019	2018 (1)	2017	2016	2015
\$ 10,942,307	\$ 11,094,415	\$ 10,074,403	\$ 9,599,480	\$ 9,163,530	\$ 9,697,067
17,301,536	3,108,929	18,591,040	15,824,027	16,618,710	15,209,594
544,120	513,249	493,283	485,650	478,066	638,916
1,634,816	2,021,557	1,844,816	1,654,196	1,595,972	1,586,402
1,205,275	1,400,181	1,324,816	1,170,091	1,226,751	1,107,688
6,393,998	7,302,368	6,433,094	9,728,248	4,868,751	5,200,034
275,701	305,346	366,907	387,188	411,713	416,865
38,297,753	25,746,045	39,128,359	38,848,880	34,363,493	33,856,566
5,501,489	5,596,608	5,385,576	4,776,746	4,627,806	4,911,480
1,330,209	1,239,295	1,245,960	1,250,516	1,163,712	1,109,867
881,926	2,260,488	926,308	1,079,591	1,332,939	856,262
7,713,624	9,096,391	7,557,844	7,106,853	7,124,457	6,877,609
\$ 46,011,377	\$ 34,842,436	\$ 46,686,203	\$ 45,955,733	\$ 41,487,950	\$ 40,734,175
\$ 3,981,221	\$ 4,586,516	\$ 4,510,532	\$ 4,398,031	\$ 4,464,848	\$ 4,737,376
817,421	838,465	937,059	808,659	733,242	781,214
78,316	67,040	49,300	68,071	61,127	64,795
162,878	381,634	337,951	345,348	350,441	351,179
210,956	347,795	341,992	311,535	313,803	258,697
68,298	68,511	68,242	66,056	55,993	59,877
269,238	73,056	59,835	83,037	63,036	131,108
3,427,463	116,087	108,692	104,998	147,057	195,437
59,543	56,991	51,108	55,841	47,128	74,101
160,225	135,048	80,997	94,728	98,836	143,511
79,283	18,949	3,641	2,551	1,583	101,315
2,373,896	2,744,322	1,765,387	1,623,047	1,895,979	1,937,569
-	-	-	-	-	-
-	20,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
270,546	867,599	963,905	2,686,442	3,596,297	1,816,262
11,959,284	10,322,013	9,278,641	10,648,344	11,829,370	10,652,441
5,408,037	5,161,691	5,304,611	5,264,755	5,329,501	5,306,036
1,109,730	948,034	908,085	973,398	964,926	910,919
1,444,168	1,433,616	1,439,877	1,410,719	966,739	837,428
713,000	108,650	8,863	71,802	1,288,799	22,428
8,674,935	7,651,991	7,661,436	7,720,674	8,549,965	7,076,811
\$ 20,634,219	\$ 17,974,004	\$ 16,940,077	\$ 18,369,018	\$ 20,379,335	\$ 17,729,252

CITY OF STOW, OHIO

CHANGES IN NET POSITION (CONTINUED)
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2024 (2)	2023	2022	2021
Net (Expense)/Revenue				
Governmental activities	\$ (36,522,602)	\$ (36,239,465)	\$ (28,188,562)	\$ (20,986,081)
Business-type activities	(640,006)	(852,679)	(828,933)	1,661,136
Total primary government net expense	<u>\$ (37,162,608)</u>	<u>\$ (37,092,144)</u>	<u>\$ (29,017,495)</u>	<u>\$ (19,324,945)</u>
General Revenues, Special Items, and Transfers				
Governmental activities:				
Taxes				
Property taxes	\$ 11,680,533	\$ 9,057,783	\$ 8,981,388	\$ 8,897,039
Income taxes	23,210,692	23,689,901	22,033,862	20,748,106
Grants and entitlements not restricted to specific programs	2,707,285	3,263,417	3,020,401	2,980,560
Investment earnings & change in fair value of investments	1,214,053	1,004,532	(319,027)	(86,103)
Miscellaneous	394,155	602,475	589,865	225,475
Transfers	-	-	(38,450)	-
Total governmental activities	<u>39,206,718</u>	<u>37,618,108</u>	<u>34,268,039</u>	<u>32,765,077</u>
Business-type activities:				
Municipal income taxes	753,859	727,874	797,997	310,467
Investment earnings	9,000	5,600	2,025	2,750
Miscellaneous	248,723	245,645	218,666	387,637
Transfers	-	-	38,450	-
Total business-type activities	<u>1,011,582</u>	<u>979,119</u>	<u>1,057,138</u>	<u>700,854</u>
Total primary government	<u>\$ 40,218,300</u>	<u>\$ 38,597,227</u>	<u>\$ 35,325,177</u>	<u>\$ 33,465,931</u>
Change in Net Position				
Governmental activities	\$ 2,684,116	\$ 1,378,643	\$ 6,079,477	\$ 11,778,996
Business-type activities	371,576	126,440	228,205	2,361,990
Total primary government	<u>\$ 3,055,692</u>	<u>\$ 1,505,083</u>	<u>\$ 6,307,682</u>	<u>\$ 14,140,986</u>

Source: City of Stow, Financial Records

(1) Amounts have been restated to reflect the implementation of GASB Statement No. 84 during 2019.

(2) Amounts for 2024 are presented in accordance with GASB Statement No. 101, while amounts for 2023 are presented in accordance with previous guidance. See Note 3 to the basic financial statements for detail.

2020	2019	2018 (1)	2017	2016	2015
\$ (26,338,469)	\$ (15,424,032)	\$ (29,849,718)	\$ (28,200,536)	\$ (22,534,123)	\$ (23,204,125)
961,311	(1,444,400)	103,592	613,821	1,425,508	199,202
<u>\$ (25,377,158)</u>	<u>\$ (16,868,432)</u>	<u>\$ (29,746,126)</u>	<u>\$ (27,586,715)</u>	<u>\$ (21,108,615)</u>	<u>\$ (23,004,923)</u>
\$ 7,475,003	\$ 7,630,750	\$ 7,507,770	\$ 6,914,392	\$ 6,877,774	\$ 6,822,960
18,257,728	16,803,867	15,830,768	15,246,923	14,987,212	14,777,475
2,601,207	2,602,264	2,563,481	2,264,359	2,294,742	2,241,649
372,001	487,670	190,528	110,385	118,136	96,332
2,093,910	732,096	914,972	578,722	432,587	428,791
-	649,188	(14,500)	(608,180)	(13,000)	-
<u>30,799,849</u>	<u>28,905,835</u>	<u>26,993,019</u>	<u>24,506,601</u>	<u>24,697,451</u>	<u>24,367,207</u>
336,565	327,895	358,760	348,785	346,806	349,841
12,000	13,000	7,000	-	-	-
230,351	220,051	210,708	218,598	222,734	352,079
-	(649,188)	14,500	608,180	13,000	-
<u>578,916</u>	<u>(88,242)</u>	<u>590,968</u>	<u>1,175,563</u>	<u>582,540</u>	<u>701,920</u>
<u>\$ 31,378,765</u>	<u>\$ 28,817,593</u>	<u>\$ 27,583,987</u>	<u>\$ 25,682,164</u>	<u>\$ 25,279,991</u>	<u>\$ 25,069,127</u>
\$ 4,461,380	\$ 13,481,803	\$ (2,856,699)	\$ (3,693,935)	\$ 2,163,328	\$ 1,163,082
1,540,227	(1,532,642)	694,560	1,789,384	2,008,048	901,122
<u>\$ 6,001,607</u>	<u>\$ 11,949,161</u>	<u>\$ (2,162,139)</u>	<u>\$ (1,904,551)</u>	<u>\$ 4,171,376</u>	<u>\$ 2,064,204</u>

CITY OF STOW, OHIO

*FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)*

	<u>2024</u>	<u>2023</u>	<u>2022 (2)</u>	<u>2021</u>
General Fund				
Nonspendable	\$ 778,310	\$ 685,310	\$ 655,901	\$ 537,491
Committed	85,703	68,060	52,321	47,183
Assigned	7,079,382	5,549,284	6,291,637	5,782,193
Unassigned	5,759,126	7,507,768	6,410,422	6,610,448
Total general fund	<u>\$ 13,702,521</u>	<u>\$ 13,810,422</u>	<u>\$ 13,410,281</u>	<u>\$ 12,977,315</u>
All Other Governmental Funds				
Nonspendable	\$ 338,093	\$ 1,196,440	\$ 1,141,720	\$ 556,398
Restricted	4,524,475	4,067,586	3,917,714	5,181,402
Committed	9,506,907	7,860,851	8,746,232	10,275,116
Unassigned (deficit)	(64,755)	(874,511)	(947,622)	(117,989)
Total all other governmental funds	<u>\$ 14,304,720</u>	<u>\$ 12,250,366</u>	<u>\$ 12,858,044</u>	<u>\$ 15,894,927</u>

Source: City of Stow, Financial Records

(1) Amounts have been restated to reflect the implementation of GASB Statement No. 84 during 2019.

(2) Amounts have been restated to properly account for the deferred inflow of resources related to the City's promissory note receivable during 2023.

2020	2019	2018 (1)	2017	2016	2015
\$ 511,028	\$ 447,431	\$ 255,035	\$ 156,787	\$ 153,016	\$ 108,652
54,653	67,577	46,370	37,485	30,804	22,723
821,470	323,348	337,214	404,754	417,810	1,577,695
10,279,817	7,058,831	6,545,950	6,299,018	6,063,255	4,241,169
<u>\$ 11,666,968</u>	<u>\$ 7,897,187</u>	<u>\$ 7,184,569</u>	<u>\$ 6,898,044</u>	<u>\$ 6,664,885</u>	<u>\$ 5,950,239</u>
\$ 495,537	\$ 504,725	\$ 750,441	\$ 521,546	\$ 493,613	\$ 579,507
4,654,251	3,477,217	3,524,124	3,828,740	4,009,797	5,221,174
8,476,375	5,945,820	4,637,785	4,128,248	4,131,358	2,816,933
(111,312)	(154,978)	(165,424)	(155,376)	(93,283)	(164,337)
<u>\$ 13,514,851</u>	<u>\$ 9,772,784</u>	<u>\$ 8,746,926</u>	<u>\$ 8,323,158</u>	<u>\$ 8,541,485</u>	<u>\$ 8,453,277</u>

CITY OF STOW, OHIO

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

	2024	2023	2022 (2)	2021
Revenues				
Property and other local taxes	\$ 11,341,503	\$ 9,045,897	\$ 8,909,580	\$ 8,879,852
Income taxes	23,322,297	23,967,078	22,116,169	20,589,575
Special assessments	51,722	50,185	42,271	42,870
Charges for services	2,050,499	1,531,879	1,400,643	1,230,964
Licenses and permits	1,154,359	703,379	957,014	1,057,380
Fines, forfeitures and settlements	3,843,896	3,374,075	3,146,184	3,283,310
Intergovernmental	6,549,886	8,561,445	6,787,271	5,872,271
Investment income & change in fair value of investments	1,382,132	1,130,482	(257,277)	(54,541)
Rental	208,737	224,258	243,765	425,259
Contributions and donations	401,808	148,324	135,849	107,762
Other	661,514	1,108,162	984,285	520,916
Total revenues	<u>50,968,353</u>	<u>49,845,164</u>	<u>44,465,754</u>	<u>41,955,618</u>
Expenditures				
Current:				
General government	11,270,260	10,592,779	9,998,484	9,012,806
Security of persons and property	17,661,975	19,940,003	18,547,930	16,340,901
Public health	567,887	526,270	512,979	480,829
Leisure time activities	2,408,365	2,315,193	2,146,525	1,928,072
Community and economic development	1,700,970	1,791,379	1,560,661	1,372,698
Transportation	3,474,223	2,997,424	3,451,256	2,723,295
Capital outlay	11,230,086	11,449,913	8,649,671	5,217,960
Debt service:				
Principal retirement	608,374	593,736	2,036,406	1,471,379
Interest	140,588	151,226	195,949	217,255
Bond and note issuance costs	-	-	-	-
Total expenditures	<u>49,062,728</u>	<u>50,357,923</u>	<u>47,099,861</u>	<u>38,765,195</u>
Excess of revenues over (under) expenditures	1,905,625	(512,759)	(2,634,107)	3,190,423
Other financing sources (uses)				
Sale of notes	-	-	-	500,000
Premium on notes	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Lease purchase agreement	-	-	-	-
Sale of capital assets	-	-	68,640	-
SBITA transaction	40,828	91,724	-	-
Insurance proceeds	-	213,498	-	-
Transfers in	1,902,511	2,259,805	2,111,646	1,749,278
Transfers (out)	(1,902,511)	(2,259,805)	(2,150,096)	(1,749,278)
Total other financing sources (uses)	<u>40,828</u>	<u>305,222</u>	<u>30,190</u>	<u>500,000</u>
Net change in fund balances	<u>\$ 1,946,453</u>	<u>\$ (207,537)</u>	<u>\$ (2,603,917)</u>	<u>\$ 3,690,423</u>
Capital expenditures	7,147,111	8,610,102	5,925,636	4,038,432
Debt service as a percentage of noncapital expenditures	1.79%	1.78%	5.42%	4.86%

Source: City of Stow, Financial Records

(1) Amounts have been restated to reflect the implementation of GASB Statement No. 84 during 2019.

(2) Amounts have been restated to properly account for the deferred inflow of resources related to the City's promissory note receivable during 2023.

2020	2019	2018 (1)	2017	2016	2015
\$ 7,496,219	\$ 7,581,802	\$ 7,595,416	\$ 6,927,627	\$ 6,890,772	\$ 6,881,230
17,275,857	16,970,903	15,822,349	15,194,104	15,224,612	14,710,235
38,856	40,730	41,775	41,470	49,215	64,482
1,009,198	1,226,584	1,275,409	1,184,172	1,099,248	1,132,110
903,837	1,040,967	1,126,043	1,021,209	995,610	1,197,634
3,046,457	3,589,473	3,428,020	3,477,457	3,543,266	3,564,249
8,918,078	6,101,275	5,322,707	6,744,475	7,703,578	6,114,614
400,214	516,478	201,841	131,539	133,900	114,347
320,742	392,207	373,829	272,451	292,115	294,663
37,242	37,224	218,931	31,268	70,867	33,520
2,395,878	984,067	890,379	735,555	754,464	895,591
41,842,578	38,481,710	36,296,699	35,761,327	36,757,647	35,002,675
9,790,259	9,214,009	8,631,960	8,235,918	8,211,340	8,308,468
15,557,904	15,370,427	14,759,648	14,127,975	13,596,998	13,600,998
476,752	473,195	463,468	445,150	455,255	609,555
1,447,897	1,688,121	1,532,698	1,356,268	1,383,692	1,417,013
1,152,532	1,069,419	1,118,543	974,126	1,082,900	1,025,771
2,906,737	2,951,884	2,533,954	2,534,423	2,657,825	2,640,860
2,011,479	4,765,507	4,848,154	6,205,552	6,720,189	4,624,188
1,807,634	2,173,478	3,202,250	3,578,756	3,954,929	4,283,548
258,359	331,092	355,505	385,352	407,288	447,822
27,794	-	-	-	-	148,496
35,437,347	38,037,132	37,446,180	37,843,520	38,470,416	37,106,719
6,405,231	444,578	(1,149,481)	(2,082,193)	(1,712,769)	(2,104,044)
900,000	1,300,000	1,700,000	2,100,000	2,500,000	2,900,000
-	8,398	19,509	11,525	28,623	22,308
3,105,000	-	-	-	-	8,667,680
-	-	-	-	-	264,994
(3,078,143)	-	-	-	-	(8,676,909)
179,760	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,803,502	2,196,575	1,972,178	1,674,868	1,900,885	1,697,092
(1,803,502)	(2,211,075)	(1,986,678)	(1,689,368)	(1,913,885)	(1,697,092)
1,106,617	1,293,898	1,705,009	2,097,025	2,515,623	3,178,073
\$ 7,511,848	\$ 1,738,476	\$ 555,528	\$ 14,832	\$ 802,854	\$ 1,074,029
1,017,717	3,943,521	3,565,781	1,000,923	6,248,388	3,428,112
6.00%	7.35%	10.50%	10.76%	13.54%	14.05%

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REVENUE CAPACITY

CITY OF STOW, OHIO

*ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(RATE PER \$1,000 OF ASSESSED VALUE)*

Collection Year	Real Property (1)		Public Utility Property (2)		Total	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2024	\$ 1,247,605,090	\$ 3,564,585,971	\$ 16,431,700	\$ 65,726,800	\$ 1,264,036,790	\$ 3,630,312,771
2023	998,294,880	2,852,271,086	15,815,500	63,262,000	1,014,110,380	2,915,533,086
2022	984,068,070	2,811,623,057	14,928,110	59,712,440	998,996,180	2,871,335,497
2021	984,251,540	2,812,147,257	14,046,670	56,186,680	998,298,210	2,868,333,937
2020	855,143,420	2,443,266,914	12,951,130	51,804,520	868,094,550	2,495,071,434
2019	852,582,810	2,435,950,886	12,087,930	48,351,720	864,670,740	2,484,302,606
2018	842,292,600	2,406,550,286	11,732,740	46,930,960	854,025,340	2,453,481,246
2017	787,352,220	2,249,577,771	11,319,090	45,276,360	798,671,310	2,294,854,131
2016	778,836,400	2,225,246,857	10,486,030	41,944,120	789,322,430	2,267,190,977
2015	776,329,550	2,218,084,429	10,329,360	41,317,440	786,658,910	2,259,401,869

Source: Summit County Fiscal Officer

- (1) Real property is assessed at 35% of actual value. Real property taxes collected in a calendar year are levied as of January 1 of that year based on assessed values as of January 1 of the preceding year.
- (2) Public utility is assessed at 25% of actual value. Public utility real and tangible property taxes collected in a calendar year are levied in the preceding calendar year based on assessed values determined as of December 31 of the second preceding year.

Total Direct Rate	Ratio
9.50	34.82%
9.50	34.78%
9.50	34.79%
9.50	34.80%
9.50	34.79%
9.50	34.81%
9.50	34.81%
9.50	34.80%
9.50	34.81%
9.50	34.82%

CITY OF STOW, OHIO

*DIRECT AND OVERLAPPING PROPERTY TAX RATES
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS*

Collection Year	City Direct Rates					Overlapping Rates		
	General Operating	Police Pension	Fire Pension	EMS	Total Direct	Stow-Munroe Falls City School District	Summit County	Stow-Munroe Falls Public Library
2024	6.60	0.30	0.30	2.30	9.50	53.35	13.19	2.00
2023	6.60	0.30	0.30	2.30	9.50	53.53	14.10	2.00
2022	6.60	0.30	0.30	2.30	9.50	51.49	14.10	2.00
2021	6.60	0.30	0.30	2.30	9.50	51.47	13.70	2.00
2020	6.60	0.30	0.30	2.30	9.50	53.84	13.70	2.00
2019	6.60	0.30	0.30	2.30	9.50	53.87	12.70	2.00
2018	6.60	0.30	0.30	2.30	9.50	54.10	12.70	2.00
2017	6.60	0.30	0.30	2.30	9.50	55.34	14.16	2.00
2016	6.60	0.30	0.30	2.30	9.50	53.58	14.16	2.00
2015	6.60	0.30	0.30	2.30	9.50	53.66	14.16	2.00

Source: Summit County Fiscal Officer

CITY OF STOW, OHIO

*PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS*

<u>Year (1)</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Collections (1)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Current Tax Levy</u>
2024	\$ 12,016,528	\$ 11,729,691	97.61%	\$ 286,837	\$ 12,016,528	100.00%
2023	9,634,065	9,310,314	96.64%	323,751	9,634,065	100.00%
2022	9,490,478	9,231,939	97.28%	258,539	9,490,478	100.00%
2021	9,483,834	9,280,081	97.85%	203,753	9,483,834	100.00%
2020	8,246,776	8,113,361	98.38%	133,415	8,246,776	100.00%
2019	8,214,388	8,043,451	97.92%	170,937	8,214,388	100.00%
2018	8,113,773	7,981,420	98.37%	132,353	8,113,773	100.00%
2017	7,588,911	7,405,455	97.58%	183,455	7,588,910	100.00%
2016	7,498,898	7,344,065	97.94%	154,834	7,498,899	100.00%
2015	7,473,391	7,320,850	97.96%	152,540	7,473,390	100.00%

Source: Summit County Fiscal Officer

(1) The Summit County Fiscal Officer does not identify delinquent tax collections by tax year.

CITY OF STOW, OHIO

*PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO*

December 31, 2024			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Ohio Edison Company/ First Energy	\$ 9,825,750	1	0.78%
DDR Ohio Opportunity II, LLC	9,817,870	2	0.78%
Wyndham Ridge, LTD	8,812,440	3	0.70%
Summa Health System	7,268,140	4	0.57%
Heron Springs Associates, LLC	6,547,550	5	0.52%
Omni Allen Road, LLC	5,775,000	6	0.46%
MJ Hidden Lake Apartments, LLC	4,394,100	7	0.35%
American Transmissions Systems Inc.	4,074,330	8	0.32%
Mannington Associates, LLC	3,240,170	9	0.26%
Stow Glen Properties, LLC	3,150,000	10	0.25%
Total	\$ 62,905,350		4.99%
Total Assessed Value of Property	\$ 1,264,036,790		

December 31, 2015			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
DDR Ohio Opportunity II, LLC	\$ 8,541,700	1	1.09%
Wyndham Ridge, LTD	7,813,920	2	0.99%
Heron Springs Associates, LLC	6,962,400	3	0.89%
JVM Hidden Lake Apartments, LLC	4,409,980	4	0.56%
Stow Glen Properties, LLC	4,347,760	5	0.55%
Bemis Company, Inc.(formerly Morgan Adhesive Co.)	4,275,820	6	0.54%
Walmart Real Estate Business Trust	3,408,930	7	0.43%
Stow Associates	3,331,690	8	0.42%
Steels Corners Apartment Co., LTD	3,149,270	9	0.40%
Albrecht Incorporated	2,657,780	10	0.34%
Total	\$ 48,899,250		6.21%
Total Assessed Value of Property	\$ 786,658,910		

Source: Summit County Fiscal Officer

CITY OF STOW, OHIO

*INCOME TAX REVENUE BASE AND COLLECTIONS
LAST TEN YEARS*

<u>Year</u>	<u>Tax Rate</u>	<u>Total Tax Collected (1)</u>	<u>Taxes from Withholding</u>	<u>Percentage of Taxes from Withholding</u>	<u>Taxes From Net Profits</u>	<u>Percentage of Taxes from Net Profits</u>	<u>Taxes from Individuals</u>	<u>Percentage of Taxes from Individuals</u>
2024	2.00%	\$ 24,380,093	\$ 17,823,958	73.11%	\$ 3,492,531 (2)	14.33%	\$ 3,063,604	12.57%
2023	2.00%	24,573,793	16,658,314	67.79%	4,463,902 (2)	18.17%	3,451,577	14.05%
2022	2.00%	22,700,364	15,185,426	66.90%	4,200,508 (2)	18.50%	3,314,430	14.60%
2021	2.00%	20,486,199	13,501,833	65.91%	4,298,907 (2)	20.98%	2,685,460	13.11%
2020	2.00%	17,267,417	12,284,300	71.14%	2,399,474 (2)	13.90%	2,583,643	14.96%
2019	2.00%	17,751,169	12,070,086	68.00%	3,004,150 (2)	16.92%	2,676,933	15.08%
2018	2.00%	15,767,289	11,201,964	71.05%	2,151,293 (2)	13.64%	2,414,033	15.31%
2017	2.00%	15,665,060	11,079,908	70.73%	1,965,813 (2)	12.55%	2,619,339	16.72%
2016	2.00%	15,498,799	10,695,075	69.01%	2,056,247 (2)	13.27%	2,747,477	17.73%
2015	2.00%	15,076,795	10,212,537	67.74%	2,305,163 (2)	15.29%	2,559,095	16.97%

Source: City of Stow, Income Tax Department

(1) These amounts are the actual cash basis income tax collections by the City.

(2) Payments made by electric and telephone companies as mandated by ORC 5745 are included in these amounts.

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DEBT CAPACITY

CITY OF STOW, OHIO

*RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS*

Fiscal Year	Governmental Activities			Business-Type Activities				
	General Obligation Bonds (2)	Notes	SBITA	OPWC Loans	General Obligation Bonds (2)	Notes	Leases	SBITA
2024	\$ 5,281,046	\$ 37,567	\$ 57,780	\$ 1,662,018	\$ 2,618,321	\$ 437,567	\$ 281,483	\$ 168,518
2023	5,791,168	74,271	88,942	1,728,518	2,919,343	874,271	59,592	196,735
2022 (3)	6,306,148	110,133	54,568	1,782,971	3,219,791	1,310,133	118,309	229,058
2021	7,817,418	645,171	-	1,825,376	3,519,088	1,745,171	178,129	-
2020	8,364,110	1,079,760	-	1,888,983	3,807,963	179,760	-	-
2019	8,847,144	1,302,784	-	1,187,337	4,045,730	-	-	-
2018	9,332,754	1,706,359	-	1,229,742	4,305,993	-	-	-
2017	10,358,648	2,212,107	-	1,272,147	4,565,834	34,793	-	-
2016	11,367,193	2,721,771	-	1,229,717	4,819,831	68,192	-	-
2015	12,362,713	3,219,543	-	1,092,885	5,073,898	100,254	-	-

Source: City of Stow, Financial Records

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

(1) Population and personal income data is presented on page 233.

(2) Includes premium on bonds and private placement general obligation bonds.

(3) Due to the implementation of GASB Statement No. 96, the City has reported SBITA payable at January 1, 2023.

Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ 10,544,300	0.68%	309
11,732,840	0.80%	346
13,131,111	0.94%	384
15,730,353	1.26%	456
15,320,576	1.16%	440
15,382,995	1.19%	442
16,574,848	1.33%	476
18,443,529	1.59%	530
20,206,704	1.77%	581
21,849,293	1.96%	628

CITY OF STOW, OHIO

*RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS*

Fiscal Year	General Bonded Debt Outstanding		Percentage of Estimated Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Total		
2024	\$ 7,899,367	\$ 7,899,367	0.22%	232
2023	8,710,511	8,710,511	0.30%	257
2022	9,525,939	9,525,939	0.33%	278
2021	11,336,506	11,336,506	0.40%	329
2020	12,172,073	12,172,073	0.49%	350
2019	12,892,874	12,892,874	0.52%	371
2018	13,638,747	13,638,747	0.56%	391
2017	14,924,482	14,924,482	0.65%	429
2016	16,187,024	16,187,024	0.71%	465
2015	17,436,611	17,436,611	0.77%	501

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

Source: City of Stow, Financial Records

CITY OF STOW, OHIO

*DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024*

<u>Governmental Unit</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct:			
City of Stow	\$ 5,376,393	100.00%	\$ 5,376,393
Overlapping Debt:			
Summit County	65,905,000	6.82%	4,494,721
Stow-Munroe Falls City School District	1,600,000	86.37%	<u>1,381,920</u>
Subtotal, overlapping debt			<u>5,876,641</u>
Total direct and overlapping debt			<u><u>\$ 11,253,034</u></u>

Source: Ohio Municipal Advisory Council

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Note: The percentage of debt outstanding applicable to the City was determined by dividing each jurisdiction's assessed valuation within the City by the jurisdiction's total assessed valuation.

CITY OF STOW, OHIO

*LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS*

Fiscal Year	Debt Limit - Voted	Debt Limit - Unvoted	Net Debt Applicable to Limit	Legal Debt Margin - Voted	Legal Debt Margin - Unvoted	Total Net Debt Applicable to Limit as a Percentage of Voted Debt Limit
2024	\$ 132,723,863	\$ 69,522,023	\$ 5,450,000	\$ 127,297,712	\$ 64,072,023	4.11%
2023	106,481,590	55,776,071	5,975,000	100,533,946	49,801,071	5.61%
2022	104,894,599	54,944,790	7,000,000	97,922,058	47,944,790	6.67%
2021	104,821,312	54,906,402	8,925,000	95,936,039	45,981,402	8.51%
2020	91,149,928	47,745,200	9,885,000	81,303,133	37,860,200	10.84%
2019	90,790,428	47,556,891	10,745,000	80,077,589	36,811,891	11.83%
2018	89,672,661	35,331,394	11,640,000	78,151,568	35,331,394	12.98%
2017	83,860,488	30,871,922	13,055,000	70,900,420	30,871,922	15.57%
2016	82,878,855	28,962,734	14,450,000	68,535,179	28,962,734	17.44%
2015	82,599,186	27,441,240	15,825,000	66,882,917	27,441,240	19.16%

Source: City of Stow, Financial Records

Note: Ohio Bond Law sets a limit of 10.5% for voted debt and 5.5% for unvoted debt.

DEMOGRAPHIC AND ECONOMIC INFORMATION

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CITY OF STOW, OHIO

*DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS*

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (1)	School Enrollment	Summit County Unemployment Rate (3)
2024	34,101	\$ 1,545,218,613	\$ 45,313	4,982	4.7%
2023	33,957	1,471,934,079	43,347	5,053	3.3%
2022	34,216	1,401,521,576	40,961	5,022	3.9%
2021	34,483	1,246,408,010	36,146	5,105	3.5%
2020	34,785	1,325,517,210	38,106	5,305	5.5%
2019	34,785	1,289,793,015	37,079	5,181	4.0%
2018	34,857	1,243,000,620	35,660	5,286	4.0%
2017	34,797	1,162,045,315	33,395	5,137	4.4%
2016	34,797	1,139,253,780	32,740	5,092	4.3%
2015	34,797	1,116,914,106	32,098	5,140	4.3%

Sources:

- (1) U.S. Census Estimates
- (2) Bureau of Economic Analysis (BEA)
- (3) Ohio Department of Job and Family Services, Ohio Labor Market Information

CITY OF STOW, OHIO

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

Employer (a)	2024		
	Employees (1)	Rank	Percentage of Total City Employment
Stow-Munroe Falls City Schools	690	1	4.04%
NMG Aerospace	306	2	1.79%
RMG	240	3	1.40%
City of Stow	225	4	1.32%
DHL	186	5	1.09%
Matco Tools Corporation	183	6	1.07%
Cleveland Clinic (Akron General) Wellness	175	7	1.02%
Haydon Corporation	142	8	0.83%
Wilson Companies	130	9	0.76%
MACtac - Morgan Adhesives	120	10	0.70%
Total	2,397		14.02%
Total City Employment (2)	17,086		
Employer (a)	2015		
	Employees (1)	Rank	
Stow-Munroe Falls City Schools	620	1	
Akron General Health & Wellness Center	250	2	
NMG Aerospace	239	3	
City of Stow	232	4	
Matco Tools Corporation	190	5	
J.D. Clunk & Associates	174	6	
Anderson International	130	7	
Audio Technica	105	8	
Wrayco Industries, Inc.	92	9	
MACtac - Morgan Adhesives	90	10	
Total	2,122		

Sources:

- (1) City of Stow, Department of Planning & Development
- (2) U.S. Bureau of Labor Statistics

(a) Includes only non-retail employers.

(b) Information for total City employment for 9 years ago was not available. Additional data will be disclosed in future years as the information becomes available.

OPERATING INFORMATION

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CITY OF STOW, OHIO

*FULL TIME EQUIVALENT CITY GOVERNMENT
EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS*

Full-time Equivalent Employees as of December 31										
Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government										
Management service	18	18	18	18	24	22	20	20	20	19
Finance	7	7	7	7	8	8	9	9	9	9
Planning	4	3	4	3	3	4	4	4	4	4
Building	5	5	4	4	3	4	4	4	4	4
Other - Public Utilities	12	12	15	16	14	16	16	13	14	13
Municipal court personnel (a)	28	33	30	32	34	37	37	37	37	32
Security of persons and property										
Officers	41	42	41	42	42	41	42	40	38	40
Civilians	78	79	95	81	82	78	78	78	76	80
Public health and welfare	1	1	1	1	1	1	1	1	1	1
Transportation	19	19	18	15	16	15	16	15	15	16
Community environment	3	3	3	3	3	3	3	3	3	3
Leisure time activity	9	10	8	14	9	10	7	8	10	11
Total	<u>225</u>	<u>232</u>	<u>244</u>	<u>236</u>	<u>239</u>	<u>239</u>	<u>237</u>	<u>232</u>	<u>231</u>	<u>232</u>

Source: City of Stow Finance Office

CITY OF STOW, OHIO

*OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS*

Function/Program	2024	2023	2022	2021
General Government				
Council				
Number of Ordinances & resolutions	248	211	211	185
Court				
Number of court cases	23,716	16,886	15,857	15,982
Number of tickets	9,060	9,275	8,857	9,093
Number of court appearances - criminal	3,177	3,967	3,837	3,578
Finance				
Checks issued	6,003	5,067	5,326	5,117
Purchase orders issued	2,762	2,342	2,610	2,476
Number of W-2 forms issued	446	441	447	444
City W-2 Wages	\$ 21,078,424	\$ 21,753,007	\$ 20,464,434	\$ 18,313,908
Security of persons and property				
Police				
Physical arrests	295	330	309	381
Parking violations	29	49	29	24
Traffic citations	1,816	2,091	2,120	2,343
Traffic accidents	620	683	715	754
Marked patrol units	18	18	18	18
Unmarked patrol units	9	9	9	9
Calls for service answered	20,378	22,640	21,147	12,179
Fire				
Fire engines	5	4	4	4
Calls answered	5,524	5,305	5,067	4,920
Number of inspections by Fire Prevention Bureau	2,501	1,255	2,746	2,358
Transportation				
Number of bridges	18	18	18	13
Number of street lights	1,259	1,259	1,259	1,259
Number of signalized intersections	48	48	48	48
Community Environment				
Building				
Building permits issued	1,636	1,761	582	618
Inspections performed	2,210	1,909	2,111	1,837
Estimated value of construction	\$ 83,513,501	\$ 2,798,293	\$ 63,440,812	\$ 52,792,461
Number of plans examined	1,636	1,500	187	139
Public Health and Welfare				
Cemetery (plots sold)	73	86	54	91
Water				
Miles of water mains	168	155	155	165
Number of water tanks	1	1	1	1
Maximum holding capacity of water tank in gallons	2,500,000	2,500,000	2,500,000	2,500,000
Number of service connections	13,500	13,000	13,000	12,400
Number of fire hydrants	2,600	2,600	2,451	2,500
Yearly consumption in gallons	1,054,936,000	7,822,329	7,387,926	7,504,182

Source: City of Stow, various departments

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
190	175	165	144	144	181
14,916	20,682	20,291	19,777	20,029	18,955
8,589	12,538	12,257	12,121	12,543	11,322
3,204	3,894	4,146	4,129	4,335	4,211
4,946	5,202	5,299	5,145	5,159	5,157
2,232	2,351	2,224	2,151	2,257	2,277
421	472	466	481	465	477
\$ 17,694,707	\$ 17,192,123	\$ 17,199,849	\$ 17,045,741	\$ 17,021,048	\$ 16,671,461
283	508	521	685	668	718
57	107	111	144	129	195
2,196	3,200	2,813	3,121	2,864	2,484
611	879	849	827	841	783
18	18	18	18	24	20
9	9	9	9	8	10
12,179	13,719	13,332	13,865	12,755	11,985
4	4	4	4	4	4
4,629	4,691	4,386	4,089	4,049	3,887
2,501	3,428	3,181	3,359	3,431	3,036
13	13	13	13	13	13
1,259	1,247	1,247	1,247	1,247	1,247
48	48	48	47	47	47
633	551	555	605	551	509
1,776	2,755	2,211	2,271	2,520	2,256
\$ 56,864,850	\$ 58,182,742	\$ 58,361,368	\$ 42,325,731	\$ 33,590,714	\$ 38,243,672
101	119	117	87	106	68
64	73	48	70	68	72
165	165	165	165	165	165
1	1	1	1	1	1
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
12,300	12,300	12,300	12,300	12,300	12,000
2,500	2,500	2,500	2,500	2,500	2,500
7,741,478	6,924,789	7,866,865	7,822,696	8,226,504	-

CITY OF STOW, OHIO

*CAPITAL ASSET INDICATORS
LAST TEN YEARS*

Function/Program	2024	2023	2022	2021
Public Safety				
Police:				
Stations	1.00	1.00	1.00	1.00
Fire:				
Stations	3.00	3.00	3.00	3.00
Leisure Time Activities				
City Parks	4.00	4.00	4.00	4.00
Neighborhood Parks	7.00	7.00	6.00	6.00
Park Acreage	512.00	512.00	407.75	407.75
Lodges	2.00	2.00	2.00	2.00
Ballfields	7.00	7.00	15.00	15.00
Tennis Courts	4.00	4.00	4.00	4.00
Camp Sites	27.00	27.00	27.00	27.00
Golf Course	1.00	1.00	1.00	1.00
Transportation				
City Lanes (Paved Miles)	294.01	294.01	294.01	293.00
State Highways (Paved Miles)	48.00	48.00	48.00	48.00

Source: City of Stow, various departments

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00	3.00
4.00	4.00	4.00	4.00	4.00	4.00
6.00	6.00	6.00	6.00	6.00	6.00
407.75	407.75	407.75	407.75	407.75	407.75
2.00	2.00	2.00	2.00	2.00	3.00
15.00	15.00	15.00	15.00	15.00	15.00
4.00	4.00	4.00	4.00	4.00	4.00
27.00	27.00	27.00	27.00	27.00	27.00
1.00	1.00	1.00	1.00	1.00	1.00
293.00	293.00	293.00	293.00	293.00	293.00
48.00	48.00	48.00	48.00	48.00	48.00

CITY OF STOW, OHIO

*CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM - GOVERNMENTAL ACTIVITIES
LAST TEN YEARS*

	<u>2024</u>	<u>2023</u>	<u>2022 (1)</u>	<u>2021</u>
Land	\$ 11,415,755	\$ 11,202,207	\$ 11,202,207	\$ 11,202,207
Intangible assets	15,512	15,512	15,512	15,512
Construction in progress	2,995,787	3,599,010	1,183,892	1,277,271
Buildings and building improvements	16,221,408	15,759,716	16,240,348	18,175,793
Vehicles	5,049,790	4,537,423	4,241,681	3,266,107
Equipment, furniture and fixtures	2,821,778	2,534,536	2,375,154	2,486,131
Infrastructure	27,707,696	27,001,512	25,929,288	24,559,260
Intangible right to use - subscription software	<u>73,428</u>	<u>100,835</u>	<u>54,568</u>	<u>-</u>
Total Capital Assets, Net	<u>\$ 66,301,154</u>	<u>\$ 64,750,751</u>	<u>\$ 61,242,650</u>	<u>\$ 60,982,281</u>

Source: City of Stow, Financial Records

(1) Due to the implementation of GASB Statement No. 96, the City has reported intangible right to use - subscription software at January 1, 2023.

2020	2019	2018	2017	2016	2015
\$ 11,202,207	\$ 11,202,207	\$ 11,202,207	\$ 11,202,207	\$ 11,202,207	\$ 11,202,207
15,512	15,512	15,512	15,512	15,512	15,512
737,193	460,250	855,249	918,474	4,571,484	1,226,023
18,830,653	19,559,792	20,097,302	20,715,816	21,194,375	21,953,817
3,376,991	3,412,373	3,260,542	3,340,121	3,178,969	3,190,624
2,504,381	2,741,898	2,535,631	2,089,539	2,038,371	1,936,345
24,359,177	26,378,651	25,801,395	25,771,003	24,726,030	24,815,251
-	-	-	-	-	-
<u>\$ 61,026,114</u>	<u>\$ 63,770,683</u>	<u>\$ 63,767,838</u>	<u>\$ 64,052,672</u>	<u>\$ 66,926,948</u>	<u>\$ 64,339,779</u>

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF STOW

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 2/12/2026

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

This report is a matter of public record and is available online at
www.ohioauditor.gov