

***CITY OF STOW***

***SUMMIT COUNTY***

Regular Audit

For the Year Ended December 31, 2024





# OHIO AUDITOR OF STATE KEITH FABER



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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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**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.

*City of Stow*

*Summit County*

Independent Auditor's Report on Internal Control Over  
Financial Report and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards*

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***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*

***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 1<sup>st</sup> 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,

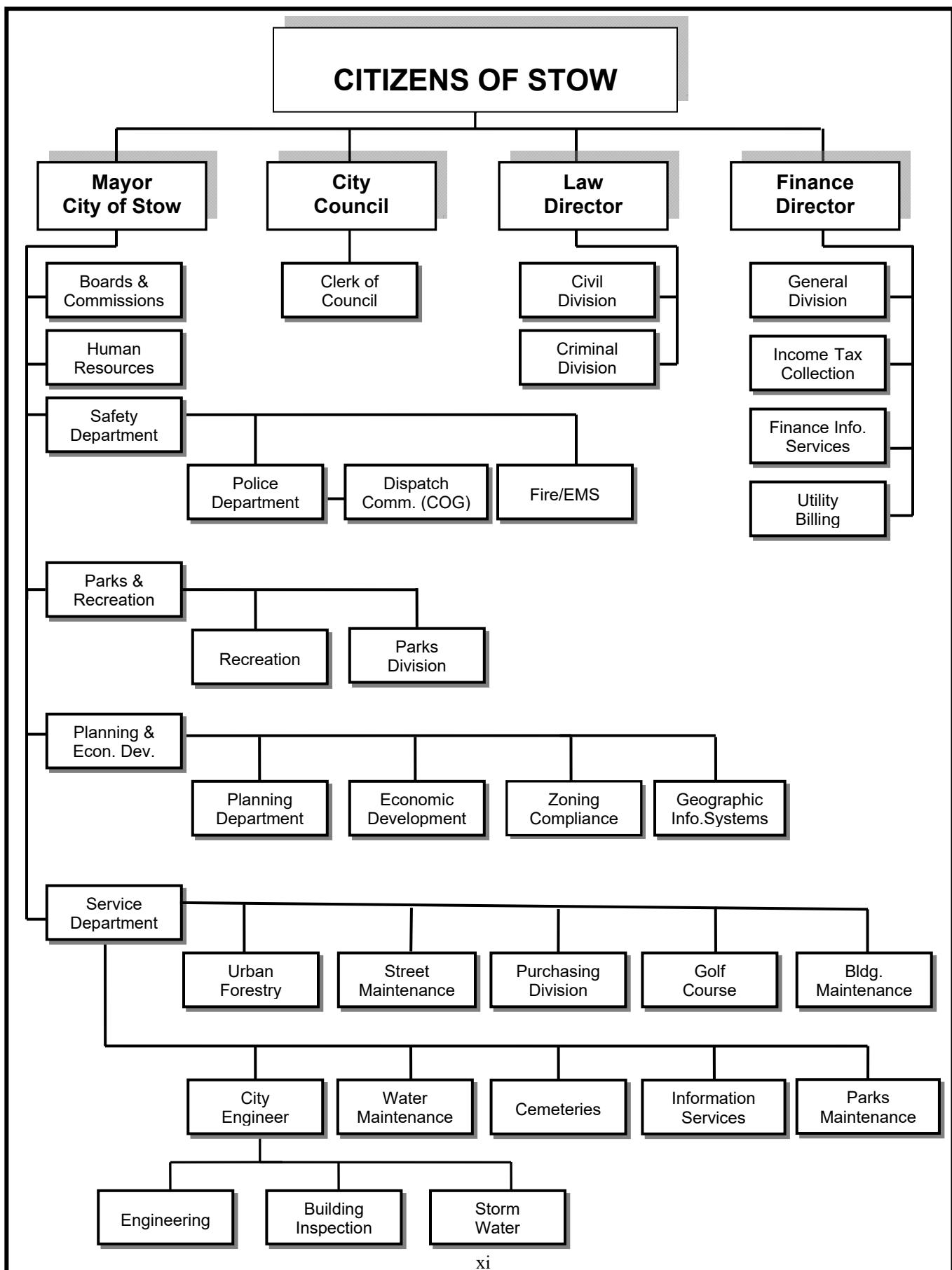


Kelly Toppin  
Director of Finance

# **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)     |

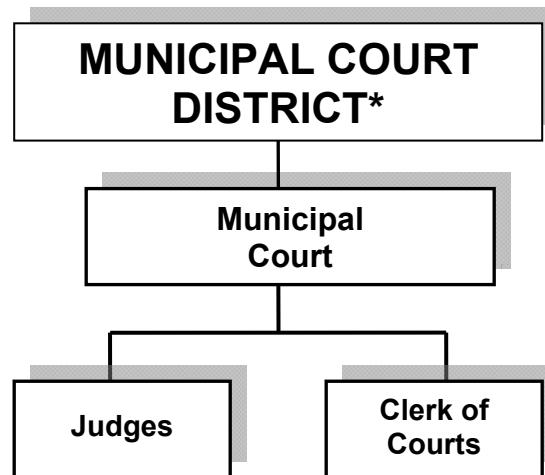
***Department Officials***

|   |                            |
|---|----------------------------|
| 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 Snavely              |
| 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 McGuiness            |
| 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. Monell*

Executive Director/CEO

## FINANCIAL SECTION

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**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 it's 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.

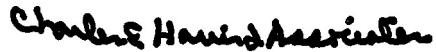
***Other Information***

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.



***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         | Governmental         | Business-Type        | Business-Type        | 2024                 | 2023                 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | Activities           | Activities           | Activities           | Activities           |                      |                      |
|  | 2024                 | 2023                 | 2024                 | 2023                 | Total                | Total                |
| <b>Assets</b>                                  |                      |                      |                      |                      |                      |                      |
| 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>   |
| <b>Deferred outflows of resources</b>          |                      |                      |                      |                      |                      |                      |
| 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>    |
| <b>Liabilities</b>                             |                      |                      |                      |                      |                      |                      |
| 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>    |
| <b>Deferred inflows of resources</b>           |                      |                      |                      |                      |                      |                      |
| 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>    |
| <b>Net Position</b>                            |                      |                      |                      |                      |                      |                      |
| 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)                         | (13,979,503)         | (12,524,094)         | 4,482,812            | 4,915,406            | (9,496,691)          | (7,608,688)          |
| 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      | Governmental      | Business-Type     | Business-Type    | 2024              | 2023              |
|-------------------------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|
|                                     | Activities        | Activities        | Activities        | Activities       |                   |                   |
|                                     | 2024              | 2023              | 2024              | 2023             |                   |                   |
| <b>Revenues</b>                     |                   |                   |                   |                  |                   |                   |
| 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              | <u>11,962,240</u> | <u>12,435,431</u> | <u>9,283,877</u>  | <u>8,489,698</u> | <u>21,246,117</u> | <u>20,925,129</u> |
| 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              | <u>39,206,718</u> | <u>37,618,108</u> | <u>1,011,582</u>  | <u>979,119</u>   | <u>40,218,300</u> | <u>38,597,227</u> |
| Total revenues                      | <u>51,168,958</u> | <u>50,053,539</u> | <u>10,295,459</u> | <u>9,468,817</u> | <u>61,464,417</u> | <u>59,522,356</u> |

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## 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         | Governmental         | Business-Type        | Business-Type        | 2024                 | Total                | 2023 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------|
|   | Activities           | Activities           | Activities           | Activities           |                      |                      |      |
|   | 2024                 | 2023                 | 2024                 | 2023                 |                      |                      |      |
| <b>Expenses:</b>  |                      |                      |                      |                      |                      |                      |      |
| 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            |      |
| <b>Total expenses</b>                                     | <b>48,484,842</b>    | <b>48,674,896</b>    | <b>9,923,883</b>     | <b>9,342,377</b>     | <b>58,408,725</b>    | <b>58,017,273</b>    |      |
| 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              | (1,448,257)          | -                    | (92,820)             | -                    | (1,541,077)          | -                    |      |
| Net position at beginning of year (restated)              | 48,367,565           | 48,437,179           | 44,308,825           | 44,275,205           | 92,676,390           | 92,712,384           |      |
| <b>Net position at end of year</b>                        | <b>\$ 51,051,681</b> | <b>\$ 49,815,822</b> | <b>\$ 44,680,401</b> | <b>\$ 44,401,645</b> | <b>\$ 95,732,082</b> | <b>\$ 94,217,467</b> |      |

#### *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<br>2024 | Net Cost of Services<br>2024 | Total Cost of Services<br>2023 | Net Cost of Services<br>2023 |
|------------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| 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                           | 146,451                        | 146,451                      | 159,009                        | 159,009                      |
| 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)**

|                                   | Governmental Activities |                      | Business-Type Activities |                      | Total                 |                       |
|-----------------------------------|-------------------------|----------------------|--------------------------|----------------------|-----------------------|-----------------------|
|                                   | 2024                    | 2023                 | 2024                     | 2023                 | 2024                  | 2023                  |
| 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                    | 27,707,696              | 27,001,512           | 34,381,976               | 34,073,029           | 62,089,672            | 61,074,541            |
| 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**

|  | <b>Primary Government</b>      |                                 |                      |                       |
|--|--------------------------------|---------------------------------|----------------------|-----------------------|
|  | <b>Governmental Activities</b> | <b>Business-type Activities</b> | <b>Total</b>         | <b>Component Unit</b> |
| <b>Assets:</b>                                       |                                |                                 |                      |                       |
| 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. . . . .                   | <u>66,301,154</u>              | <u>45,594,825</u>               | <u>111,895,979</u>   | -                     |
| Total assets . . . . .                               | <u>120,399,803</u>             | <u>53,330,646</u>               | <u>173,730,449</u>   | <u>25,532</u>         |
| <b>Deferred outflows of resources:</b>               |                                |                                 |                      |                       |
| 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 . . . . .       | <u>17,467,785</u>              | <u>1,182,623</u>                | <u>18,650,408</u>    | -                     |
| <b>Liabilities:</b>                                  |                                |                                 |                      |                       |
| 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 . . . . .                          | <u>67,196,537</u>              | <u>9,735,460</u>                | <u>76,931,997</u>    | -                     |
| <b>Deferred inflows of resources:</b>                |                                |                                 |                      |                       |
| 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 . . . . .        | <u>19,619,370</u>              | <u>97,408</u>                   | <u>19,716,778</u>    | -                     |
| <b>Net position:</b>                                 |                                |                                 |                      |                       |
| 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) . . . . .                     | <u>(13,979,503)</u>            | <u>4,482,812</u>                | <u>(9,496,691)</u>   | <u>25,532</u>         |
| Total net position . . . . .                         | <u>\$ 51,051,681</u>           | <u>\$ 44,680,401</u>            | <u>\$ 95,732,082</u> | <u>\$ 25,532</u>      |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CITY OF STOW, OHIO**

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

|  | <b>Program Revenues</b> |                                       |   |   |
|--|-------------------------|---------------------------------------|---|---|
|  | <b>Expenses</b>         | <b>Charges for Services and Sales</b> | <b>Operating Grants and Contributions</b> | <b>Capital Grants and Contributions</b> |
| <b>Governmental activities:</b>  |                         |                                       |   |   |
| 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                 | -                                     | -   | -                                       |
| <b>Total governmental activities . . . . .</b>                             | <b>48,484,842</b>       | <b>7,699,500</b>                      | <b>3,909,889</b>                          | <b>352,851</b>                          |
| <b>Business-type activities:</b>   |                         |                                       |   |   |
| Water . . . . .  | 5,934,675               | 5,628,380                             | -   | -                                       |
| Golf . . . . .   | 2,106,783               | 2,084,022                             | -   | -                                       |
| Storm Water Utility . . . . .  | 1,882,425               | 1,571,475                             | -   | -                                       |
| <b>Total business-type activities . . . . .</b>                            | <b>9,923,883</b>        | <b>9,283,877</b>                      | <b>-</b>                                  | <b>-</b>                                |
| <b>Total primary government . . . . .</b>                                  | <b>\$ 58,408,725</b>    | <b>\$ 16,983,377</b>                  | <b>\$ 3,909,889</b>                       | <b>\$ 352,851</b>                       |
| <b>Component Unit:</b>   |                         |                                       |   |   |
| Stow Community Improvement Corporation . . . . .                           | <u>\$ -</u>             | <u>\$ -</u>                           | <u>\$ -</u>                               | <u>\$ -</u>                             |
| <b>General revenues:</b>   |                         |                                       |   |   |
| 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 . . . . .  | -                       | -                                     | -   | -                                       |
| <b>Total general revenues . . . . .</b>                                    | <b>-</b>                | <b>-</b>                              | <b>-</b>                                  | <b>-</b>                                |
| Change in net position . . . . .   | -                       | -                                     | -   | -                                       |
| <b>Net position at beginning of year, as previously reported . . . . .</b> | <b>-</b>                | <b>-</b>                              | <b>-</b>                                  | <b>-</b>                                |
| <b>Restatement - change in accounting principle . . . . .</b>              | <b>-</b>                | <b>-</b>                              | <b>-</b>                                  | <b>-</b>                                |
| <b>Net position at beginning of year, restated . . . . .</b>               | <b>-</b>                | <b>-</b>                              | <b>-</b>                                  | <b>-</b>                                |
| <b>Net position at end of year. . . . .</b>                                | <b>-</b>                | <b>-</b>                              | <b>-</b>                                  | <b>-</b>                                |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

## **Primary Government**

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

| <b>Governmental Activities</b> | <b>Business-type Activities</b> | <b>Total</b>         | <b>Component Unit</b> |
|--------------------------------|---------------------------------|----------------------|-----------------------|
| \$ (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)            | -                     |
| <u>(36,522,602)</u>            | <u>-</u>                        | <u>(36,522,602)</u>  | <u>-</u>              |
| <br>                           | <br>                            | <br>                 | <br>                  |
| - (306,295)                    |                                 | (306,295)            | -                     |
| - (22,761)                     |                                 | (22,761)             | -                     |
| <u>- (310,950)</u>             | <u></u>                         | <u>(310,950)</u>     | <u>-</u>              |
| - (640,006)                    |                                 | (640,006)            | -                     |
| <u>(36,522,602)</u>            | <u>(640,006)</u>                | <u>(37,162,608)</u>  | <u>-</u>              |
| <br>                           | <br>                            | <br>                 | <br>                  |
| -                              | -                               | -                    | -                     |
| 7,718,732                      | -                               | 7,718,732            | -                     |
| 3,961,801                      | -                               | 3,961,801            | -                     |
| 23,210,692                     | 753,859                         | 23,964,551           | -                     |
| <br>                           | <br>                            | <br>                 | <br>                  |
| 2,707,285                      | -                               | 2,707,285            | -                     |
| 1,154,751                      | 9,000                           | 1,163,751            | -                     |
| 59,302                         | -                               | 59,302               | -                     |
| 394,155                        | 248,723                         | 642,878              | -                     |
| <u>39,206,718</u>              | <u>1,011,582</u>                | <u>40,218,300</u>    | <u>-</u>              |
| <br>                           | <br>                            | <br>                 | <br>                  |
| 2,684,116                      | 371,576                         | 3,055,692            | -                     |
| <br>                           | <br>                            | <br>                 | <br>                  |
| 49,815,822                     | 44,401,645                      | 94,217,467           | 25,532                |
| <u>(1,448,257)</u>             | <u>(92,820)</u>                 | <u>(1,541,077)</u>   | <u>-</u>              |
| <br>                           | <br>                            | <br>                 | <br>                  |
| 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*

|  | <b>General</b>              | <b>EMS/Fire<br/>Tax Levy</b> | <b>General<br/>Capital<br/>Improvements</b> | <b>Other<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|--|-----------------------------|------------------------------|---|---|---|
| <b>Assets:</b>   |                             |                              |   |   |   |
| 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                                 |
| <b>Receivables:</b>  |                             |                              |   |   |   |
| 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                                 |
| <b>Total assets . . . . .</b>  | <b><u>\$ 28,497,053</u></b> | <b><u>\$ 3,829,791</u></b>   | <b><u>\$ 10,385,569</u></b>                 | <b><u>\$ 9,420,509</u></b>              | <b><u>\$ 52,132,922</u></b>             |
| <b>Liabilities:</b>  |                             |                              |   |   |   |
| 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                                 |
| <b>Total liabilities . . . . .</b>   | <b><u>2,009,497</u></b>     | <b><u>58,321</u></b>         | <b><u>423,918</u></b>                       | <b><u>630,075</u></b>                   | <b><u>3,121,811</u></b>                 |
| <b>Deferred inflows of resources:</b>  |                             |                              |   |   |   |
| 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                               |
| <b>Total deferred inflows of resources . . . . .</b>                                   | <b><u>12,785,035</u></b>    | <b><u>2,895,866</u></b>      | <b><u>1,961,826</u></b>                     | <b><u>3,361,143</u></b>                 | <b><u>21,003,870</u></b>                |
| <b>Fund balances:</b>  |                             |                              |   |   |   |
| 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                               |
| <b>Total fund balances . . . . .</b>   | <b><u>13,702,521</u></b>    | <b><u>875,604</u></b>        | <b><u>7,999,825</u></b>                     | <b><u>5,429,291</u></b>                 | <b><u>28,007,241</u></b>                |
| <b>Total liabilities, deferred inflows<br/>of resources and fund balances. . . . .</b> | <b><u>\$ 28,497,053</u></b> | <b><u>\$ 3,829,791</u></b>   | <b><u>\$ 10,385,569</u></b>                 | <b><u>\$ 9,420,509</u></b>              | <b><u>\$ 52,132,922</u></b>             |

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*

|   |               |
|---|---------------|
| <b>Total governmental fund balances</b> | \$ 28,007,241 |
|---|---------------|

*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

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     | <u>45,108</u> |
| Total                           | 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                    | <u>(37,567)</u> |
| Total                            | (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)

Unamortized deferred amounts on refundings are not recognized in the governmental funds.

164,896

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  | <u>(1,382,593)</u> |
| Total                          | (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  | <u>(2,569,401)</u> |
| Total                          | (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

An internal balance is recorded in governmental activities to reflect underpayments to the internal service funds by the business-type activities.

(7,624)

|  |                      |
|--|----------------------|
| <b>Net position of governmental activities</b> | <u>\$ 51,051,681</u> |
|--|----------------------|

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*

|  | <b>General</b>       | <b>EMS/Fire<br/>Tax Levy</b> | <b>General<br/>Capital<br/>Improvements</b> | <b>Other<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|--|----------------------|------------------------------|---|---|---|
| <b>Revenues:</b>                                   |                      |                              |   |   |   |
| 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>                       |
| <b>Expenditures:</b>                               |                      |                              |   |   |   |
| 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>                        |
| <b>Other financing sources (uses):</b>             |                      |                              |   |   |   |
| 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 . . . . .              | (107,901)            | 524,747                      | 849,535                                     | 680,072                                 | 1,946,453                               |
| <b>Fund balances at beginning of year. . . . .</b> | <u>13,810,422</u>    | <u>350,857</u>               | <u>7,150,290</u>                            | <u>4,749,219</u>                        | <u>26,060,788</u>                       |
| <b>Fund balances at end of year. . . . .</b>       | <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 | <u>(5,569,966)</u> |
| 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)

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                           | <u>5,991</u> |
| 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

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        | <u>10,442</u> |
| 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)

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

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

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)

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

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)

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

**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*

|   | <b>Business-type Activities - Enterprise Funds</b> |                  |                            |                   | <b>Governmental Activities - Internal Service Funds</b> |
|---|--|------------------|----------------------------|-------------------|---|
|   | <b>Water</b>                                       | <b>Golf</b>      | <b>Storm Water Utility</b> | <b>Total</b>      |   |
|   |  |                  |                            |                   |   |
| <b>Assets:</b>  |  |                  |                            |                   |   |
| 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 . . . . .   | <u>29,567,079</u>                                  | <u>853,436</u>   | <u>7,636,363</u>           | <u>38,056,878</u> | -   |
| Total capital assets, net. . . . .                    | <u>29,802,090</u>                                  | <u>7,981,896</u> | <u>7,810,839</u>           | <u>45,594,825</u> | -   |
| Total noncurrent assets . . . . .                     | <u>29,871,356</u>                                  | <u>8,024,013</u> | <u>7,825,258</u>           | <u>45,720,627</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>  |
| <b>Deferred outflows of resources:</b>                |  |                  |                            |                   |   |
| 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>  | -   |
| <b>Liabilities:</b>                                   |  |                  |                            |                   |   |
| 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>  | -   |
| 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>  |

-- Continued

**CITY OF STOW, OHIO**

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

|   | <b>Business-type Activities - Enterprise Funds</b> |                     |                     |                      |                     | <b>Governmental Activities - Internal Service Funds</b> |  |
|---|--|---------------------|---------------------|----------------------|---------------------|---|--|
|   | <b>Storm Water</b>                                 |                     |                     | <b>Total</b>         |                     |   |  |
|   | <b>Water</b>                                       | <b>Golf</b>         | <b>Utility</b>      |                      |                     |   |  |
| <b>Deferred inflows of resources:</b>   |  |                     |                     |                      |                     |   |  |
| 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>            | <u>-</u>  |  |
| <b>Net position:</b>  |  |                     |                     |                      |                     |   |  |
| 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*

|   | <b>Business-type Activities - Enterprise Funds</b> |                     |                            |                   | <b>Governmental Activities - Internal Service Funds</b> |
|---|--|---------------------|----------------------------|-------------------|---|
|   | <b>Water</b>                                       | <b>Golf</b>         | <b>Storm Water Utility</b> | <b>Total</b>      |   |
|   |  |                     |                            |                   |   |
| <b>Operating revenues:</b>  |  |                     |                            |                   |   |
| 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>  |
| <b>Operating expenses:</b>  |  |                     |                            |                   |   |
| 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>   |
| <b>Nonoperating revenues (expenses):</b>  |  |                     |                            |                   |   |
| 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>   |
| <b>Net position at beginning of year, as previously reported</b> . . . . .                                | <u>30,512,263</u>                                  | <u>4,322,674</u>    | <u>9,540,875</u>           |                   | <u>958,543</u>  |
| <b>Restatement - change in accounting principle</b> . . . . .   | <u>(48,290)</u>                                    | <u>-</u>            | <u>(44,530)</u>            |                   | <u>-</u>  |
| <b>Net position at beginning of year, restated</b> . . . . .  | <u>30,463,973</u>                                  | <u>4,322,674</u>    | <u>9,496,345</u>           |                   | <u>958,543</u>  |
| <b>Net position at end of year</b> . . . . .  | <u>\$ 30,181,754</u>                               | <u>\$ 5,302,947</u> | <u>\$ 9,188,076</u>        |                   | <u>\$ 1,033,000</u>                                     |
| Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds. |  |                     |                            | (18,209)          |   |
| Change in net position of business-type activities.   |  |                     |                            | <u>\$ 371,576</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**

|  | <b>Business-type Activities - Enterprise Funds</b> |                     |                            |                     | <b>Governmental Activities - Internal Service Funds</b> |  |
|--|--|---------------------|----------------------------|---------------------|---|--|
|  |  |                     | <b>Storm Water Utility</b> |                     |   |  |
|  | <b>Water</b>                                       | <b>Golf</b>         | <b>Total</b>               |                     |   |  |
| <b>Cash flows from operating activities:</b>                             |  |                     |                            |                     |   |  |
| 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)   |  |
| <b>Cash flows from noncapital financing activities:</b>                  |  |                     |                            |                     |   |  |
| 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             | -   |  |
| <b>Cash flows from capital and related financing activities:</b>         |  |                     |                            |                     |   |  |
| 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)         | -   |  |
| <b>Cash flows from investing activities:</b>                             |  |                     |                            |                     |   |  |
| 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)   |  |
| <b>Cash and cash equivalents at beginning of year . . .</b>              | <b>3,622,425</b>                                   | <b>912,097</b>      | <b>1,361,781</b>           | <b>5,896,303</b>    | <b>1,605,093</b>  |  |
| <b>Cash and cash equivalents at end of year . . . . .</b>                | <b>\$ 3,151,391</b>                                | <b>\$ 1,240,712</b> | <b>\$ 1,510,579</b>        | <b>\$ 5,902,682</b> | <b>\$ 1,470,721</b>                                     |  |

-- Continued

**CITY OF STOW, OHIO**

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

|  | <b>Business-type Activities - Enterprise Funds</b> |                   |                            |                     | <b>Governmental Activities - Internal Service Funds</b> |  |
|--|--|-------------------|----------------------------|---------------------|---|--|
|  | <b>Water</b>                                       | <b>Golf</b>       | <b>Storm Water Utility</b> | <b>Total</b>        |   |  |
|  |  |                   |                            |                     |   |  |
| <b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b> |  |                   |                            |                     |   |  |
| 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*

|   | <b><u>Custodial</u></b> |
|---|-------------------------|
| <b>Assets:</b>  |                         |
| Equity in pooled cash and cash equivalents. . . . .               | \$ 207,866              |
| Cash in segregated accounts . . . . .                             | <u>316,005</u>          |
| Total assets . . . . .  | <u>523,871</u>          |
| <b>Liabilities:</b>   |                         |
| Accounts payable . . . . .  | 4,599                   |
| Intergovernmental payable . . . . .                               | <u>316,005</u>          |
| Total liabilities . . . . .                                       | <u>320,604</u>          |
| <b>Net position:</b>  |                         |
| Restricted for individuals, organizations and other governments . | <u>203,267</u>          |
| Total net position . . . . .                                      | <u>\$ 203,267</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><b>Custodial</b></u> |
|--|-------------------------|
| <b>Additions:</b>  |                         |
| 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>        |
| <b>Deductions:</b>   |                         |
| 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)                 |
| <b>Net position beginning of year.</b> . . . . .                   | <u>210,856</u>          |
| <b>Net position end of year.</b> . . . . .                         | <u>\$ 203,267</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 government’s 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 expensed/expended 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<br>Activities<br>Estimated Lives | Business-Type<br>Activities<br>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 reported 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.

|                          | <u>12/31/2023</u>    | <u>Change in</u>      | <u>12/31/2023</u>    |
|--------------------------|----------------------|-----------------------|----------------------|
|                          | <u>As Previously</u> | <u>Accounting</u>     | <u>As Restated</u>   |
|                          | <u>Reported</u>      | <u>Principle</u>      |                      |
| 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/<br>Investment Type | Measurement<br>Amount | Investment Maturities |                     |                     |                     |                           |
|---------------------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------------|
|                                 |                       | 6 months or<br>less   | 7 to 12<br>months   | 13 to 18<br>months  | 19 to 24<br>months  | Greater than<br>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>                  |
| <b>Total</b>                    | <b>\$ 20,785,407</b>  | <b>\$ 8,684,100</b>   | <b>\$ 1,708,949</b> | <b>\$ 1,422,487</b> | <b>\$ 1,444,724</b> | <b>\$ 7,525,147</b>       |

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 AAA 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:

| <u>Measurement/<br/>Investment Type</u> | <u>Measurement</u>   |                   |
|---|----------------------|-------------------|
|   | <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                               | <u>7,070,634</u>     | <u>34.02</u>      |
| 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>General</u>        | <u>Nonmajor<br/>Governmental</u> | <u>Total</u>        |
| General                      | \$ -                  | \$ 500,000                       | \$ 500,000          |
| General capital improvements | -                     | 159,153                          | 159,153             |
| Nonmajor governmental        | <u>1,182,547</u>      | <u>60,811</u>                    | <u>1,243,358</u>    |
| 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:

| Fiscal Year | Principal           | Interest    | Total               |
|-------------|---------------------|-------------|---------------------|
| 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:

| Lease Type                                    | Commencement Date | Years | Lease End Date | Payment Method |
|---|-------------------|-------|----------------|----------------|
| 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 proceeding 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<br>12/31/23  | Additions           | Deductions            | Balance<br>12/31/24  |
|---|----------------------|---------------------|-----------------------|----------------------|
| <b><u>Governmental activities:</u></b>                  |                      |                     |                       |                      |
| <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              |                    |                     | Balance              |
|---|----------------------|--------------------|---------------------|----------------------|
|   | <u>12/31/23</u>      | <u>Additions</u>   | <u>Deductions</u>   | <u>12/31/24</u>      |
| <b><u>Business-type activities:</u></b>                 |                      |                    |                     |                      |
| <i>Capital assets, not being depreciated/amortized:</i> |                      |                    |                     |                      |
| Land  | \$ 7,473,919         | \$ -               | \$ -                | \$ 7,473,919         |
| Construction in progress                                | <u>471,333</u>       | <u>342,370</u>     | <u>(749,675)</u>    | <u>64,028</u>        |
| 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                                   | <u>229,058</u>       | <u>-</u>           | <u>-</u>            | <u>229,058</u>       |
| 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                                   | <u>(32,723)</u>      | <u>(32,722)</u>    | <u>-</u>            | <u>(65,445)</u>      |
| 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           |                   |                     | Balance           |
|---|-------------------|-------------------|---------------------|-------------------|
|   | <u>12/31/2023</u> | <u>Issued</u>     | <u>Retired</u>      | <u>12/31/2024</u> |
| <b><u>Business-type activities fund notes</u></b> |                   |                   |                     |                   |
| Golf course - 4.39%                               | \$ 400,000        | \$ -              | \$ (400,000)        | \$ -              |
| Golf course - 4.75%                               | <u>-</u>          | <u>400,000</u>    | <u>-</u>            | <u>400,000</u>    |
| 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> |
|---|----------------------|------------------------------|-------------------------|
| <b>Business-type activities:</b>                        |                      |                              |                         |
| 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               |
| <b>Governmental activities:</b>                         |                      |                              |                         |
| 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:

| <u>Governmental activities:</u>                    | (Restated)           |                   |                       | Amounts              |                     |
|--|----------------------|-------------------|-----------------------|----------------------|---------------------|
|  | <u>Balance</u>       | <u>01/01/2024</u> | <u>Increase</u>       | <u>Decrease</u>      | <u>Balance</u>      |
| <b>General obligation bonds:</b>                   |                      |                   |                       |                      |                     |
| 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                     | 3,471,168            | -                 | (305,122)             | 3,166,046            | 299,258             |
| <b>Private placement general obligation bonds:</b> |                      |                   |                       |                      |                     |
| Municipal court refunding, 2020                    | 2,320,000            | -                 | (205,000)             | 2,115,000            | 210,000             |
| <b>Other debt:</b>                                 |                      |                   |                       |                      |                     |
| 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                                   | 60,918,289           | 340,117           | (2,809,264)           | 58,449,142           | 2,170,746           |
| 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)            |                   |                       | Amounts               |                    |
|--|-----------------------|-------------------|-----------------------|-----------------------|--------------------|
|  | Balance<br>01/01/2024 | Increase          | Decrease              | Balance<br>12/31/2024 | Due in<br>One Year |
| <b>Business-type activities:</b>                   |                       |                   |                       |                       |                    |
| <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                     | <u>294,343</u>        | <u>-</u>          | <u>(26,022)</u>       | <u>268,321</u>        | <u>25,742</u>      |
| <u>Long-term notes:</u>                            |                       |                   |                       |                       |                    |
| 2023 Golf course                                   | 800,000               | -                 | (800,000)             | -                     | -                  |
| 2024 Golf course                                   | -                     | 400,000           | -                     | 400,000               | -                  |
| Total long-term notes                              | <u>800,000</u>        | <u>400,000</u>    | <u>(800,000)</u>      | <u>400,000</u>        | <u>-</u>           |
| <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*                              | <u>374,418</u>        | <u>-</u>          | <u>(56,667)</u>       | <u>317,751</u>        | <u>104,227</u>     |
| Total other debt                                   | <u>5,837,186</u>      | <u>349,306</u>    | <u>(652,282)</u>      | <u>5,534,210</u>      | <u>305,426</u>     |
| 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<br>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         | \$ 3,072,938                     | \$ 505,990 | \$ 3,578,928 | \$ 262,062                       | \$ 43,148 | \$ 305,210 |

**CITY OF STOW, OHIO**

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

**NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)**

| Year<br>Ended | Governmental Activities  |                   |                     |                         |                   |                     | Business-Type Activities |          |       |                         |          |       |
|---------------|--------------------------|-------------------|---------------------|-------------------------|-------------------|---------------------|--------------------------|----------|-------|-------------------------|----------|-------|
|               | General Obligation       |                   |                     | Bonds Private Placement |                   |                     | General Obligation       |          |       | Bonds Private Placement |          |       |
|               | Principal                | Interest          | Total               | Principal               | Interest          | Total               | 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   | <u>1,015,000</u>         | <u>39,893</u>     | <u>1,054,893</u>    | <u>925,000</u>          | <u>25,178</u>     | <u>950,178</u>      |                          |          |       |                         |          |       |
| 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<br>Ended | Governmental Activities  |                   |                     |                         |                   |                     | Business-Type Activities |          |       |                         |          |       |
|               | Notes Payable            |                   |                     |                         |                   |                     | Notes Payable            |          |       |                         |          |       |
|               | Principal                | Interest          | Total               | Principal               | Interest          | Total               | 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<br>Ended | Governmental Activities  |                   |                     |                         |                   |                     | Business-Type Activities |          |       |                         |          |       |
|               | SBITA Payable            |                   |                     |                         |                   |                     | SBITA Payable            |          |       |                         |          |       |
|               | Principal                | Interest          | Total               | Principal               | Interest          | Total               | 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<br>Ended | Business-Type Activities |                   |                     |                         |                   |                     | Business-Type Activities |          |       |                         |          |       |
|               | OPWC Loan Payable        |                   |                     |                         |                   |                     | Leases Payable           |          |       |                         |          |       |
|               | Principal                | Interest          | Total               | Principal               | Interest          | Total               | 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:

|      | <u>Balance at<br/>Beginning<br/>of Year</u> | <u>Current<br/>Claims</u> | <u>Claims<br/>Payment</u> | <u>Balance at<br/>End of Year</u> |
|------|---|---------------------------|---------------------------|-----------------------------------|
| 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):

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

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

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

\*\* These pension and employer health care rates are for the traditional and combined plans. 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](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% 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)**

|  | Police         | Firefighters   |
|--|----------------|----------------|
| <b>2024 Statutory Maximum Contribution Rates</b> |                |                |
| Employer   | 19.50 %        | 24.00 %        |
| Employee   | 12.25 %        | 12.25 %        |
| <b>2024 Actual Contribution Rates</b>            |                |                |
| 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:

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

\$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/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:

|                                 | OPERS -<br>Traditional     | OPERS -<br>Combined     | Member-<br>Directed     | OP&F                       | Total                       |
|---------------------------------|----------------------------|-------------------------|-------------------------|----------------------------|-----------------------------|
| <b>Year Ending December 31:</b> |                            |                         |                         |                            |                             |
| 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                       |
| <b>Total</b>                    | <b><u>\$ 3,830,485</u></b> | <b><u>\$ 18,286</u></b> | <b><u>\$ 10,493</u></b> | <b><u>\$ 7,136,284</u></b> | <b><u>\$ 10,995,548</u></b> |

#### ***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<br>Post 1/7/2013 retirees: 2.30%, simple<br>through 2024, then 2.05% simple |
| Prior measurement date                       | Pre 1/7/2013 retirees: 3.00%, simple<br>Post 1/7/2013 retirees: 3.00%, simple<br>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:

|   | Current<br>Discount Rate |                          |              |
|---|--------------------------|--------------------------|--------------|
|   | 1% Decrease              | Current<br>Discount Rate | 1% Increase  |
| <b>City's proportionate share<br/>of the net pension liability (asset):</b> |                          |                          |              |
| 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  | 7.50%   |
| 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<br>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                           | <u><u>125.00 %</u></u> |  |

Note: assumptions are geometric.

\* levered 2x

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

|  | Current       |               |               |
|--|---------------|---------------|---------------|
|  | 1% Decrease   | Discount Rate | 1% Increase   |
| City's proportionate share<br>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   |
|--|---|---|
| <b>Age and Service Requirements</b><br><i>December 1, 2014 or Prior</i>              | <b>Age and Service Requirements</b><br><i>December 1, 2014 or Prior</i>   | <b>Age and Service Requirements</b><br><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<br/>December 31, 2021</i>                                 | <i>January 1, 2015 through<br/>December 31, 2021</i>  | <i>January 1, 2015 through<br/>December 31, 2021</i>                                |
| Age 60 with 20 years of service credit or<br>Any Age with 30 years of service credit | Age 52 with 31 years of service credit or<br>Age 60 with 20 years of service credit or<br>Any Age with 32 years of service credit | Age 55 with 32 years of service credit or<br>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](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

**Funding Policy** - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.50% 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&amp;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&amp;F</u>            | <u>Total</u>               |
|--|--------------------------|----------------------------|----------------------------|
| <b>Deferred outflows of resources</b>  |                          |                            |                            |
| 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                     |
| <b>Total deferred outflows of resources</b>  | <b><u>\$ 533,946</u></b> | <b><u>\$ 1,528,516</u></b> | <b><u>\$ 2,062,462</u></b> |

**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               |
|--|-------------------|---------------------|---------------------|
| <b>Deferred inflows<br/>of resources</b>   |                   |                     |                     |
| Differences between<br>expected and<br>actual experience   |                   |                     |                     |
| \$ 85,313  | \$ 470,943        | \$ 556,256          |                     |
| Changes of assumptions   | 257,669           | 1,650,304           | 1,907,973           |
| Changes in employer's<br>proportionate percentage/<br>difference between<br>employer contributions |                   |                     |                     |
| 5,705  | 162,608           | 168,313             |                     |
| Total deferred<br>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,<br>including inflation |  |
| Current measurement date                           | 2.75 to 10.75%<br>including wage inflation |
| Prior Measurement date                             | 2.75 to 10.75%<br>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,<br>3.50% ultimate in 2038   |
| Prior Measurement date                             | 5.50% initial,<br>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<br>Long-Term Expected<br>Real Rate of Return<br>(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   |
| <b>Total</b>                          | <b>100.00 %</b>   |  |

**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<br>Discount Rate | 1% Increase    |
|---|-------------|--------------------------|----------------|
| City's proportionate share<br>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.

|   | Current Health<br>Care Trend Rate |            |             |
|---|-----------------------------------|------------|-------------|
|   | 1% Decrease                       | Assumption | 1% Increase |
| City's proportionate share<br>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<br>Allocation | Long Term Expected<br>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                                      |
| <b>Total</b>                    | <b>125.00 %</b>      |   |

Note: assumptions are geometric.

\* levered 2x

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

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

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

|   | Current      |               |              |
|---|--------------|---------------|--------------|
|   | 1% Decrease  | Discount Rate | 1% Increase  |
| City's proportionate share<br>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 50<sup>th</sup> 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>                       | Year-End<br><u>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>                  |
| <br>Total                         | <br><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                     | Fire/EMS             |                   | General Capital Improvements | Nonmajor Governmental Funds | Total Governmental Funds |
|----------------------------------|----------------------|-------------------|------------------------------|-----------------------------|--------------------------|
|                                  | General              | Tax Levy          |                              |                             |                          |
| <b>Nonspendable:</b>             |                      |                   |                              |                             |                          |
| 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                            | 105,928              | -                 | -                            | -                           | 105,928                  |
| <b>Total nonspendable</b>        | <b>778,310</b>       | <b>24,225</b>     | <b>-</b>                     | <b>313,868</b>              | <b>1,116,403</b>         |
| <b>Restricted:</b>               |                      |                   |                              |                             |                          |
| 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                   | -                    | -                 | 519,607                      | -                           | 519,607                  |
| <b>Total restricted</b>          | <b>-</b>             | <b>851,379</b>    | <b>519,607</b>               | <b>3,153,489</b>            | <b>4,524,475</b>         |
| <b>Committed:</b>                |                      |                   |                              |                             |                          |
| 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                   | -                    | -                 | 7,480,218                    | -                           | 7,480,218                |
| <b>Total committed</b>           | <b>85,703</b>        | <b>-</b>          | <b>7,480,218</b>             | <b>2,026,689</b>            | <b>9,592,610</b>         |
| <b>Assigned:</b>                 |                      |                   |                              |                             |                          |
| 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 | 194,856              | -                 | -                            | -                           | 194,856                  |
| <b>Total assigned</b>            | <b>7,079,382</b>     | <b>-</b>          | <b>-</b>                     | <b>-</b>                    | <b>7,079,382</b>         |
| Unassigned (deficit)             | 5,759,126            | -                 | -                            | (64,755)                    | 5,694,371                |
| <b>Total fund balances</b>       | <b>\$ 13,702,521</b> | <b>\$ 875,604</b> | <b>\$ 7,999,825</b>          | <b>\$ 5,429,291</b>         | <b>\$ 28,007,241</b>     |

## 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*

|  | <b>Budgeted Amounts</b>    |                            | <b>Actual Amounts</b>       | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|--|----------------------------|----------------------------|-----------------------------|---|
|  | <b>Original</b>            | <b>Final</b>               |                             |   |
|  |                            |                            | <b>Budgetary<br/>Basis</b>  |   |
| <b>Budgetary revenues:</b>                                   |                            |                            |                             |   |
| 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>  |
| <b>Budgetary expenditures:</b>                               |                            |                            |                             |   |
| 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. . . . .                        | <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>  |
| <b>Budgetary other financing sources (uses):</b>             |                            |                            |                             |   |
| 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   |
| <b>Budgetary fund balances at beginning of year. . . . .</b> | <b>10,866,046</b>          | <b>10,866,046</b>          | <b>10,866,046</b>           | <b>-</b>  |
| <b>Prior year encumbrances appropriated. . . . .</b>         | <b>1,483,648</b>           | <b>1,483,648</b>           | <b>1,483,648</b>            | <b>-</b>  |
| <b>Budgetary fund balances at end of year. . . . .</b>       | <b><u>\$ 5,364,635</u></b> | <b><u>\$ 5,366,791</u></b> | <b><u>\$ 11,644,864</u></b> | <b><u>\$ 6,278,073</u></b>  |

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*

|  | <b>Budgeted Amounts</b>    |                            | <b>Actual Amounts</b>      |                            | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---|--|
|  | <b>Original</b>            |                            | <b>Budgetary<br/>Basis</b> |                            |   |  |
|  | <b>Final</b>               |                            | <b>Budgetary<br/>Basis</b> |                            |   |  |
| <b>Budgetary revenues:</b>                                   |                            |                            |                            |                            |   |  |
| 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>           |   |  |
| <b>Budgetary expenditures:</b>                               |                            |                            |                            |                            |   |  |
| Current:   |                            |                            |                            |                            |   |  |
| Security of persons and property . . . . .                   | 2,713,572                  | 2,713,572                  | 2,520,789                  | (192,783)                  |   |  |
| Capital outlay. . . . .                                      | 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)                  |   |  |
| <b>Budgetary fund balances at beginning of year. . . . .</b> | <b>362,710</b>             | <b>362,710</b>             | <b>362,710</b>             | <b>-</b>                   |   |  |
| <b>Prior year encumbrances appropriated. . . . .</b>         | <b>7,868</b>               | <b>7,868</b>               | <b>7,868</b>               | <b>-</b>                   |   |  |
| <b>Budgetary fund balances at end of year. . . . .</b>       | <b><u>\$ 1,053,995</u></b> | <b><u>\$ 1,062,263</u></b> | <b><u>\$ 904,811</u></b>   | <b><u>\$ (157,452)</u></b> |   |  |

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**

| <b>Calendar<br/>Year (1)</b> | <b>City's<br/>Proportion<br/>of the Net<br/>Pension Liability</b> | <b>City's<br/>Proportionate<br/>Share of the Net<br/>Pension Liability</b> | <b>City's<br/>Covered<br/>Payroll</b> | <b>City's<br/>Proportionate<br/>Share of the Net<br/>Pension Liability as<br/>a Percentage of its<br/>Covered Payroll</b> | <b>Plan Fiduciary<br/>Net Position as a<br/>Percentage of the<br/>Total Pension<br/>Liability</b> |
|------------------------------|---|--|---------------------------------------|---|---|
| 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%  |

| <b>Calendar<br/>Year</b> | <b>Contributions in<br/>Relation to the<br/>Contractually<br/>Required<br/>Contributions</b> |   | <b>Contribution<br/>Deficiency<br/>(Excess)</b> | <b>City's<br/>Covered<br/>Payroll</b> | <b>Contributions<br/>as a Percentage<br/>of Covered<br/>Payroll</b> |
|--------------------------|--|---|---|---------------------------------------|---|
|                          | <b>Contractually<br/>Required<br/>Contributions</b>  | <b>Contractually<br/>Required<br/>Contributions</b> |   |                                       |   |
| 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<br>Year (1) | City's<br>Proportion<br>of the Net<br>Pension Asset | City's<br>Proportionate<br>Share of the Net<br>Pension Asset | City's<br>Covered<br>Payroll | City's<br>Proportionate<br>Share of the Net<br>Pension Asset as<br>a Percentage of its<br>Covered Payroll | Plan Fiduciary<br>Net Position as a<br>Percentage of the<br>Total Pension<br>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<br>Year | Contractually<br>Required<br>Contributions | Contributions in<br>Relation to the<br>Contractually<br>Required<br>Contributions | Contribution<br>Deficiency<br>(Excess) | City's<br>Covered<br>Payroll | Contributions<br>as a Percentage<br>of Covered<br>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**

| <b>Calendar Year (1)</b> | <b>City's Proportion of the Net Pension Asset</b> | <b>City's Proportionate Share of the Net Pension Asset</b> | <b>City's Covered Payroll</b> | <b>City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll</b> | <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> |
|--------------------------|---|--|-------------------------------|---|---|
| 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%   |

| <b>Calendar Year</b> | <b>Contributions in Relation to the Contractually Required Contributions</b> |             |      | <b>Contribution Deficiency (Excess)</b> | <b>City's Covered Payroll</b> | <b>Contributions as a Percentage of Covered Payroll</b> |
|----------------------|--|-------------|------|---|-------------------------------|---|
| 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

| <u>Calendar Year (1)</u> | <u>City's Proportion of the Net Pension Liability</u> | <u>City's Proportionate Share of the Net Pension Liability</u>               | <u>City's Covered Payroll</u>           | <u>City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</u> | <u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u> |
|--------------------------|---|--|---|---|---|
| 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%  |
| <br>                     |   |  |   |   |   |
| <u>Calendar Year</u>     | <u>Contractually Required Contributions</u>           | <u>Contributions in Relation to the Contractually Required Contributions</u> | <u>Contribution Deficiency (Excess)</u> | <u>City's Covered Payroll</u>   | <u>Contributions as a Percentage of Covered Payroll</u>                           |
| <i>Police:</i>           |   |  |   |   |   |
| 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%  |
| <i>Fire:</i>             |   |  |   |   |   |
| 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

| <b>Fiscal Year (1) (2)</b> | <b>City's Proportion of the Net OPEB Liability/(Asset)</b> | <b>City's Proportionate Share of the Net OPEB Liability/(Asset)</b> | <b>City's Covered Payroll</b> | <b>City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll</b> | <b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)</b> |
|----------------------------|--|---|-------------------------------|--|--|
| 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%   |

| <b>Fiscal Year</b> | <b>Contractually Required Contributions</b> | <b>Contributions in Relation to the Contractually Required Contributions</b> | <b>Contribution Deficiency (Excess)</b> | <b>City's Covered Payroll</b> | <b>Contributions as a Percentage of Covered Payroll</b> |
|--------------------|---|--|---|-------------------------------|---|
| 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**

| <b>Fiscal Year (1) (2)</b> | <b>City's Proportion of the Net OPEB Liability</b> | <b>City's Proportionate Share of the Net OPEB Liability</b> | <b>City's Covered Payroll</b> | <b>City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll</b> | <b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b> |
|----------------------------|--|---|-------------------------------|--|--|
| 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%   |

| <b>Fiscal Year</b> | <b>Contributions in Relation to the Contractually Required Contributions</b> |   |   | <b>City's Covered Payroll</b> | <b>Contributions as a Percentage of Covered Payroll</b> |
|--------------------|--|---|---|-------------------------------|---|
|                    | <b>Contractually Required Contributions</b>                                  | <b>Contractually Required Contributions</b> | <b>Contribution Deficiency (Excess)</b> |                               |   |
| <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<br/>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><u>\$ (107,901)</u></u> | <u><u>\$ 524,747</u></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*

|  | <b>Budgeted Amounts</b> |                   | <b>Actual Amounts</b>      |                         | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|--|-------------------------|-------------------|----------------------------|-------------------------|---|
|  | <b>Original</b>         | <b>Final</b>      | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Basis</b> |   |
| <b>Budgetary revenues:</b>                   |                         |                   |                            |                         |   |
| 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)               |   |
| <b>Total budgetary revenues. . . . .</b>     | <b>31,942,073</b>       | <b>31,944,229</b> | <b>31,443,167</b>          | <b>(501,062)</b>        |   |
| <b>Budgetary expenditures:</b>               |                         |                   |                            |                         |   |
| 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)                |   |

--Continued

**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*

|   | <b>Budgeted Amounts</b> |                   |                   | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-------------------------|-------------------|-------------------|---|
|   | <b>Original</b>         | <b>Final</b>      | <b>Actual</b>     |   |
|   | <b>Original</b>         | <b>Final</b>      | <b>Actual</b>     |   |
| 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)  |

--Continued

**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*

|  | <b>Budgeted Amounts</b> |                  |                  | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|--|-------------------------|------------------|------------------|---|
|  | <b>Original</b>         | <b>Final</b>     | <b>Actual</b>    |   |
|  |                         |                  |                  |   |
| 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)   |

--Continued

**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*

|  | <b>Budgeted Amounts</b> |                     |                      | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|--|-------------------------|---------------------|----------------------|---|
|  | <b>Original</b>         | <b>Final</b>        | <b>Actual</b>        |   |
|  |                         |                     |                      |   |
| 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>  |
| <b>Budgetary other financing sources (uses):</b>         |                         |                     |                      |   |
| 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   |
| <b>Budgetary fund balances at beginning of year. . .</b> | <u>10,866,046</u>       | <u>10,866,046</u>   | <u>10,866,046</u>    | <u>-</u>  |
| <b>Prior year encumbrances appropriated. . . . .</b>     | <u>1,483,648</u>        | <u>1,483,648</u>    | <u>1,483,648</u>     | <u>-</u>  |
| <b>Budgetary fund balances at end of year. . . . .</b>   | <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*

|  | <b>Budgeted Amounts</b> |                     | <b>Actual Amounts</b>      |                         | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|--|-------------------------|---------------------|----------------------------|-------------------------|---|
|  | <b>Original</b>         | <b>Final</b>        | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Basis</b> |   |
|  |                         |                     |                            |                         |   |
| <b>Budgetary revenues:</b>                           |                         |                     |                            |                         |   |
| 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>        |   |
| <b>Budgetary expenditures:</b>                       |                         |                     |                            |                         |   |
| 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)               |   |
| <b>Budgetary fund balances at beginning of year.</b> | 362,710                 | 362,710             | 362,710                    | -                       |   |
| <b>Prior year encumbrances appropriated. . .</b>     | <u>7,868</u>            | <u>7,868</u>        | <u>7,868</u>               | <u>7,868</u>            |   |
| <b>Budgetary fund balances at end of year. . .</b>   | <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*

|   | <b>Budgeted Amounts</b> |                      | <b>Actual Amounts</b>      | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|----------------------|----------------------------|---|
|   | <b>Original</b>         | <b>Final</b>         | <b>Budgetary<br/>Basis</b> |   |
|   |                         |                      |                            |   |
| <b>Budgetary revenues:</b>  |                         |                      |                            |   |
| 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)   |
| <b>Total budgetary revenues. . . . .</b>  | <b>17,347,186</b>       | <b>17,347,186</b>    | <b>7,308,283</b>           | <b>(10,038,903)</b>   |
| <b>Budgetary expenditures:</b>  |                         |                      |                            |   |
| 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                     | -   |
| <b>Total budgetary expenditures. . . . .</b>                                    | <b>8,637,240</b>        | <b>9,137,240</b>     | <b>9,137,240</b>           | <b>-</b>  |
| Budgetary excess (deficiency) of revenues<br>over (under) expenditures. . . . . | 8,709,946               | 8,209,946            | (1,828,957)                | (10,038,903)  |
| <b>Budgetary other financing sources (uses):</b>                                |                         |                      |                            |   |
| Advance (out). . . . .  | (194,072)               | (194,072)            | (194,072)                  | -   |
| Transfers in. . . . .   | 5,538,232               | 5,538,232            | 159,153                    | (5,379,079)   |
| <b>Total budgetary other financing sources (uses). . . . .</b>                  | <b>5,344,160</b>        | <b>5,344,160</b>     | <b>(34,919)</b>            | <b>(5,379,079)</b>  |
| Net change in fund balance. . . . .   | 14,054,106              | 13,554,106           | (1,863,876)                | (15,417,982)  |
| <b>Budgetary fund balances at beginning of year. . . . .</b>                    | <b>4,954,708</b>        | <b>4,954,708</b>     | <b>4,954,708</b>           | <b>-</b>  |
| <b>Prior year encumbrances appropriated . . . . .</b>                           | <b>2,136,197</b>        | <b>2,136,197</b>     | <b>2,136,197</b>           | <b>-</b>  |
| <b>Budgetary fund balances at end of year. . . . .</b>                          | <b>\$ 21,145,011</b>    | <b>\$ 20,645,011</b> | <b>\$ 5,227,029</b>        | <b>\$ (15,417,982)</b>  |

**CITY OF STOW, OHIO**

*BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2024*

|   | <b>Nonmajor<br/>Special Revenue<br/>Funds</b> | <b>Nonmajor<br/>Debt Service<br/>Fund</b> | <b>Total Nonmajor<br/>Governmental<br/>Funds</b> |
|---|---|---|--|
| <b>Assets:</b>  |   |   |  |
| Equity in pooled cash and cash equivalents . . . . .                            | \$ 4,636,626                                  | \$ -                                      | \$ 4,636,626                                     |
| Cash in segregated accounts . . . . .   | 65,159  | -   | 65,159   |
| <b>Receivables:</b>   |   |   |  |
| 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><u>\$ 9,386,225</u></u>                    | <u><u>\$ 34,284</u></u>                   | <u><u>\$ 9,420,509</u></u>                       |
| <b>Liabilities:</b>   |   |   |  |
| 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><u>630,075</u></u>                         | <u><u>-</u></u>                           | <u><u>630,075</u></u>                            |
| <b>Deferred inflows of resources:</b>   |   |   |  |
| 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><u>3,350,708</u></u>                       | <u><u>10,435</u></u>                      | <u><u>3,361,143</u></u>                          |
| <b>Fund balances:</b>   |   |   |  |
| 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><u>5,405,442</u></u>                       | <u><u>23,849</u></u>                      | <u><u>5,429,291</u></u>                          |
| Total liabilities, deferred inflows<br>of resources and fund balances . . . . . | <u><u>\$ 9,386,225</u></u>                    | <u><u>\$ 34,284</u></u>                   | <u><u>\$ 9,420,509</u></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*

|   | <b>Nonmajor<br/>Special Revenue<br/>Funds</b> | <b>Nonmajor<br/>Debt Service<br/>Fund</b> | <b>Total Nonmajor<br/>Governmental<br/>Funds</b> |
|---|---|---|--|
| <b>Revenues:</b>  |   |   |  |
| 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. . . . .  | <u>146,240</u>                                | <u>-</u>                                  | <u>146,240</u>                                   |
| Total revenues. . . . .   | <u>9,287,078</u>                              | <u>256,698</u>                            | <u>9,543,776</u>                                 |
| <b>Expenditures:</b>  |   |   |  |
| 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. . . . .   | <u>2,461,955</u>                              | <u>-</u>                                  | <u>2,461,955</u>                                 |
| Debt service:   |   |   |  |
| Principal retirement. . . . .   | 136,704                                       | 194,680                                   | 331,384  |
| Interest. . . . .   | <u>34,646</u>                                 | <u>65,525</u>                             | <u>100,171</u>                                   |
| Total expenditures. . . . .   | <u>9,126,893</u>                              | <u>260,205</u>                            | <u>9,387,098</u>                                 |
| Excess (deficiency) of revenues<br>over (under) expenditures. . . . . | <u>160,185</u>                                | <u>(3,507)</u>                            | <u>156,678</u>                                   |
| <b>Other financing sources (uses):</b>                                |   |   |  |
| 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  |
| <b>Fund balances at beginning of year.</b> . . . . .                  | <u>4,721,863</u>                              | <u>27,356</u>                             | <u>4,749,219</u>                                 |
| <b>Fund balances at end of year.</b> . . . . .                        | <u>\$ 5,405,442</u>                           | <u>\$ 23,849</u>                          | <u>\$ 5,429,291</u>                              |

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**CITY OF STOW, OHIO**

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

|  | <b>Street<br/>Construction</b> | <b>State<br/>Highway<br/>Improvement</b> | <b>Police Pension<br/>and Disability</b> | <b>Fire Pension<br/>and Disability</b> |
|--|--------------------------------|--|--|--|
| <b>Assets:</b>   |                                |  |  |  |
| 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>                      |
| <b>Liabilities:</b>  |                                |  |  |  |
| 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>                          |
| <b>Deferred inflows of resources:</b>  |                                |  |  |  |
| 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>                         |
| <b>Fund balances:</b>  |                                |  |  |  |
| 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>                      |

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

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**CITY OF STOW, OHIO**

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

|   | <b>Communications<br/>Tower</b> | <b>Cemetery<br/>Trust</b> | <b>Park<br/>Improvements</b> | <b>Federal Law<br/>Enforcement<br/>Forfeited Fees</b> |
|---|---------------------------------|---------------------------|------------------------------|---|
| <b>Assets:</b>  |                                 |                           |                              |   |
| 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>                                      |
| <b>Liabilities:</b>   |                                 |                           |                              |   |
| 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>  |
| <b>Deferred inflows of resources:</b>   |                                 |                           |                              |   |
| 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>  |
| <b>Fund balances:</b>   |                                 |                           |                              |   |
| 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<br>of resources and fund balances . . . . . | <u>\$ 1,807,965</u>             | <u>\$ 20,897</u>          | <u>\$ 86,789</u>             | <u>\$ 61,368</u>                                      |

-- Continued

**CITY OF STOW, OHIO**

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

|   | <b>Community<br/>Relations</b> | <b>SS<br/>Ballfield<br/>Complex</b> | <b>City<br/>Lodging Tax</b> | <b>Enhanced<br/>911 Wireless</b> |
|---|--------------------------------|-------------------------------------|-----------------------------|----------------------------------|
| <b>Assets:</b>  |                                |                                     |                             |                                  |
| 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><u>\$ 6,722</u></u>         | <u><u>\$ 1,540</u></u>              | <u><u>\$ 465,434</u></u>    | <u><u>\$ 3,307</u></u>           |
| <b>Liabilities:</b>   |                                |                                     |                             |                                  |
| Accounts payable . . . . .  | \$ -                           | \$ -                                | \$ -                        | \$ -                             |
| Contracts payable . . . . .   | -                              | -                                   | -                           | -                                |
| Accrued wages and benefits payable. . . . .                                     | -                              | -                                   | -                           | -                                |
| Matured compensated absences payable . . . . .                                  | -                              | -                                   | -                           | -                                |
| Intergovernmental payable . . . . .   | <u><u>-</u></u>                | <u><u>-</u></u>                     | <u><u>-</u></u>             | <u><u>-</u></u>                  |
| Total liabilities. . . . .  | <u><u>-</u></u>                | <u><u>-</u></u>                     | <u><u>-</u></u>             | <u><u>-</u></u>                  |
| <b>Deferred inflows of resources:</b>   |                                |                                     |                             |                                  |
| 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 . . . . .                            | <u><u>-</u></u>                | <u><u>-</u></u>                     | <u><u>-</u></u>             | <u><u>-</u></u>                  |
| Total deferred inflows of resources. . . . .                                    | <u><u>-</u></u>                | <u><u>-</u></u>                     | <u><u>-</u></u>             | <u><u>-</u></u>                  |
| <b>Fund balances:</b>   |                                |                                     |                             |                                  |
| Nonspendable . . . . .  | -                              | -                                   | -                           | -                                |
| Restricted. . . . .   | -                              | -                                   | -                           | 3,307                            |
| Committed . . . . .   | 6,722                          | 1,540                               | 465,434                     | -                                |
| Unassigned (deficit) . . . . .  | <u><u>-</u></u>                | <u><u>-</u></u>                     | <u><u>-</u></u>             | <u><u>-</u></u>                  |
| Total fund balances (deficit) . . . . .   | <u><u>6,722</u></u>            | <u><u>1,540</u></u>                 | <u><u>465,434</u></u>       | <u><u>3,307</u></u>              |
| Total liabilities, deferred inflows<br>of resources and fund balances . . . . . | <u><u>\$ 6,722</u></u>         | <u><u>\$ 1,540</u></u>              | <u><u>\$ 465,434</u></u>    | <u><u>\$ 3,307</u></u>           |

| <b>Police Officer<br/>Training</b> | <b>Court<br/>Special Projects</b> | <b>Probation<br/>Services</b> | <b>Indigent<br/>Drivers</b> | <b>Court<br/>Technology</b> | <b>Court Clerk<br/>Technology</b> |
|------------------------------------|-----------------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------------|
| \$ 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                         | -                           | -                                 |
| -                                  | -                                 | -                             | -                           | -                           | -                                 |
| -                                  | -                                 | -                             | -                           | -                           | -                                 |
| -                                  | -                                 | -                             | -                           | -                           | -                                 |
| -                                  | -                                 | -                             | -                           | -                           | -                                 |
| -                                  | -                                 | -                             | -                           | -                           | -                                 |
| <b>\$ 74,153</b>                   | <b>\$ 129,482</b>                 | <b>\$ 94,646</b>              | <b>\$ 11,840</b>            | <b>\$ 35,707</b>            | <b>\$ 82,633</b>                  |
| \$ -                               | \$ -                              | \$ 7,679                      | \$ -                        | \$ 2,537                    | \$ 3,370                          |
| -                                  | -                                 | -                             | -                           | -                           | -                                 |
| -                                  | -                                 | -                             | -                           | -                           | -                                 |
| -                                  | -                                 | -                             | -                           | -                           | -                                 |
| -                                  | -                                 | -                             | -                           | -                           | -                                 |
| <b>74,153</b>                      | <b>129,482</b>                    | <b>86,967</b>                 | <b>11,840</b>               | <b>33,170</b>               | <b>79,263</b>                     |
| -                                  | -                                 | -                             | -                           | -                           | -                                 |
| -                                  | -                                 | -                             | -                           | -                           | -                                 |
| <b>74,153</b>                      | <b>129,482</b>                    | <b>86,967</b>                 | <b>11,840</b>               | <b>33,170</b>               | <b>79,263</b>                     |
| <b>\$ 74,153</b>                   | <b>\$ 129,482</b>                 | <b>\$ 94,646</b>              | <b>\$ 11,840</b>            | <b>\$ 35,707</b>            | <b>\$ 82,633</b>                  |

-- Continued

**CITY OF STOW, OHIO**

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

|   | <b>IDIA<br/>Monitoring</b> | <b>9-11 &amp;<br/>1st Responder<br/>Memorial</b> | <b>Police<br/>Forfeited Cash</b> | <b>Police Drug<br/>Forfeited Cash</b> |
|---|----------------------------|--|----------------------------------|---------------------------------------|
| <b>Assets:</b>  |                            |  |                                  |                                       |
| Equity in pooled cash and cash equivalents. . . . .                             | \$ 9,630                   | \$ -   | \$ 929                           | \$ 16,504                             |
| Cash in segregated accounts . . . . .   | 544                        | -  | -                                | 150                                   |
| <b>Receivables:</b>   |                            |  |                                  |                                       |
| Property taxes. . . . .   | -                          | -  | -                                | -                                     |
| Income taxes . . . . .  | -                          | -  | -                                | -                                     |
| Accounts . . . . .  | -                          | -  | -                                | -                                     |
| Intergovernmental. . . . .  | 1,106                      | -  | -                                | -                                     |
| Settlement. . . . .   | -                          | -  | -                                | -                                     |
| Accrued interest . . . . .  | -                          | -  | -                                | -                                     |
| Leases . . . . .  | -                          | -  | -                                | -                                     |
| Materials and supplies inventory . . . . .                                      | -                          | -  | -                                | -                                     |
| Prepayments . . . . .   | -                          | -  | -                                | -                                     |
| Total assets . . . . .  | <u><u>\$ 11,280</u></u>    | <u><u>\$ -</u></u>                               | <u><u>\$ 929</u></u>             | <u><u>\$ 16,654</u></u>               |
| <b>Liabilities:</b>   |                            |  |                                  |                                       |
| 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>                                  | <u><u>-</u></u>                  | <u><u>-</u></u>                       |
| <b>Deferred inflows of resources:</b>   |                            |  |                                  |                                       |
| 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>                                  | <u><u>-</u></u>                  | <u><u>-</u></u>                       |
| <b>Fund balances:</b>   |                            |  |                                  |                                       |
| Nonspendable . . . . .  | -                          | -  | -                                | -                                     |
| Restricted. . . . .   | 11,280                     | -  | 929                              | 16,654                                |
| Committed . . . . .   | -                          | -  | -                                | -                                     |
| Unassigned (deficit) . . . . .  | -                          | -  | -                                | -                                     |
| Total fund balances (deficit) . . . . .   | <u><u>11,280</u></u>       | <u><u>-</u></u>                                  | <u><u>929</u></u>                | <u><u>16,654</u></u>                  |
| Total liabilities, deferred inflows<br>of resources and fund balances . . . . . | <u><u>\$ 11,280</u></u>    | <u><u>\$ -</u></u>                               | <u><u>\$ 929</u></u>             | <u><u>\$ 16,654</u></u>               |

| <b>Fire Bond Insurance</b> | <b>Opioid Settlement<br/>Giant Eagle</b> | <b>Opioid Settlement<br/>One Ohio</b> | <b>Summit County Human Trafficking Task Force</b> | <b>Total Nonmajor Special Revenue Funds</b> |
|----------------------------|--|---------------------------------------|---|---|
| \$ 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                                      |
| <b>\$ 78,394</b>           | <b>\$ 29,310</b>                         | <b>\$ 400,783</b>                     | <b>\$ 2,976</b>                                   | <b>\$ 9,386,225</b>                         |
| \$ -                       | \$ -                                     | \$ 2,614                              | \$ -  | \$ 227,577                                  |
| -                          | -  | -                                     | -   | 154,042                                     |
| -                          | -  | -                                     | -   | 1,631                                       |
| -                          | -  | -                                     | -   | 53,787                                      |
| -                          | -  | -                                     | -   | 193,038                                     |
| <b>-</b>                   | <b>-</b>                                 | <b>2,614</b>                          | <b>-</b>  | <b>630,075</b>                              |
| -                          | -  | -                                     | -   | 672,060                                     |
| -                          | -  | -                                     | -   | 40,760                                      |
| -                          | -  | 274,832                               | -   | 274,832                                     |
| -                          | -  | -                                     | -   | 1,579,080                                   |
| -                          | -  | -                                     | -   | 55,139                                      |
| -                          | -  | -                                     | -   | 728,837                                     |
| <b>-</b>                   | <b>-</b>                                 | <b>274,832</b>                        | <b>-</b>  | <b>3,350,708</b>                            |
| -                          | -  | -                                     | -   | 313,868                                     |
| 78,394                     | 29,310                                   | 123,337                               | 2,976   | 3,153,489                                   |
| -                          | -  | -                                     | -   | 2,002,840                                   |
| -                          | -  | -                                     | -   | (64,755)                                    |
| <b>78,394</b>              | <b>29,310</b>                            | <b>123,337</b>                        | <b>2,976</b>                                      | <b>5,405,442</b>                            |
| <b>\$ 78,394</b>           | <b>\$ 29,310</b>                         | <b>\$ 400,783</b>                     | <b>\$ 2,976</b>                                   | <b>\$ 9,386,225</b>                         |

**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*

|   | <b>Street<br/>Construction</b> | <b>State<br/>Highway<br/>Improvement</b> | <b>Police Pension<br/>and Disability</b> | <b>Fire Pension<br/>and Disability</b> |
|---|--------------------------------|--|--|--|
| <b>Revenues:</b>  |                                |  |  |  |
| 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                                    | -  | -                                      |
| <b>Total revenues. . . . .</b>  | <b>3,421,746</b>               | <b>164,026</b>                           | <b>380,117</b>                           | <b>380,117</b>                         |
| <b>Expenditures:</b>  |                                |  |  |  |
| 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                          | -  | -  | -                                      |
| <b>Total expenditures. . . . .</b>                                    | <b>3,969,030</b>               | <b>90,802</b>                            | <b>910,393</b>                           | <b>787,684</b>                         |
| Excess (deficiency) of revenues<br>over (under) expenditures. . . . . | <b>(547,284)</b>               | <b>73,224</b>                            | <b>(530,276)</b>                         | <b>(407,567)</b>                       |
| <b>Other financing sources (uses):</b>                                |                                |  |  |  |
| Transfers in. . . . .   | -                              | -  | 527,959                                  | 556,388                                |
| Transfers (out) . . . . .   | -                              | -  | -  | -                                      |
| <b>Total other financing sources (uses) . . . . .</b>                 | <b>-</b>                       | <b>-</b>                                 | <b>527,959</b>                           | <b>556,388</b>                         |
| Net change in fund balances. . . . .                                  | <b>(547,284)</b>               | <b>73,224</b>                            | <b>(2,317)</b>                           | <b>148,821</b>                         |
| <b>Fund balances (deficits) at beginning of year . .</b>              | <b>2,347,298</b>               | <b>164,144</b>                           | <b>(62,438)</b>                          | <b>(62,718)</b>                        |
| <b>Fund balances (deficits) at end of year . . . . .</b>              | <b>\$ 1,800,014</b>            | <b>\$ 237,368</b>                        | <b>\$ (64,755)</b>                       | <b>\$ 86,103</b>                       |

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

-- 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*

|  | <b>Tree<br/>Trust</b> | <b>Communications<br/>Tower</b> | <b>Cemetary<br/>Trust</b> | <b>Park<br/>Improvements</b> |
|--|-----------------------|---------------------------------|---------------------------|------------------------------|
| <b>Revenues:</b>   |                       |                                 |                           |                              |
| 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                    | - - - - -                    |
| <b>Total revenues. . . . .</b>   | <b>3,679</b>          | <b>126,799</b>                  | <b>35,775</b>             | <b>65,833</b>                |
| <b>Expenditures:</b>   |                       |                                 |                           |                              |
| 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. . . . .  | - - - - -             | - - - - -                       | - - - - -                 | - - - - -                    |
| <b>Total expenditures. . . . .</b>                                     | <b>41,680</b>         | <b>22,777</b>                   | <b>36,844</b>             | <b>- - - - -</b>             |
| Excess (deficiency) of revenues<br>over (under) expenditures . . . . . | <b>(38,001)</b>       | <b>104,022</b>                  | <b>(1,069)</b>            | <b>65,833</b>                |
| <b>Other financing sources (uses):</b>                                 |                       |                                 |                           |                              |
| Transfers in. . . . .  | - - - - -             | - - - - -                       | - - - - -                 | - - - - -                    |
| Transfers (out) . . . . .  | - - - - -             | - - - - -                       | - - - - -                 | - - - - -                    |
| <b>Total other financing sources (uses) . . . . .</b>                  | <b>- - - - -</b>      | <b>- - - - -</b>                | <b>- - - - -</b>          | <b>- - - - -</b>             |
| Net change in fund balances. . . . .                                   | <b>(38,001)</b>       | <b>104,022</b>                  | <b>(1,069)</b>            | <b>65,833</b>                |
| <b>Fund balances (deficits) at end of year . . . . .</b>               | <b>53,348</b>         | <b>124,863</b>                  | <b>18,651</b>             | <b>20,956</b>                |
| <b>Fund balances (deficits) at end of year . . . . .</b>               | <b>\$ 15,347</b>      | <b>\$ 228,885</b>               | <b>\$ 17,582</b>          | <b>\$ 86,789</b>             |

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

-- 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*

|   | <b>Parks Lodge<br/>Improvements</b> | <b>Community<br/>Relations</b> | <b>SS<br/>Ballfield<br/>Complex</b> | <b>City<br/>Lodging Tax</b> |
|---|-------------------------------------|--------------------------------|-------------------------------------|-----------------------------|
| <b>Revenues:</b>  |                                     |                                |                                     |                             |
| 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>              |
| <b>Expenditures:</b>  |                                     |                                |                                     |                             |
| 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<br>over (under) expenditures. . . . . | <u>7,500</u>                        | <u>(3,654)</u>                 | <u>- - -</u>                        | <u>70,533</u>               |
| <b>Other financing sources (uses):</b>                                |                                     |                                |                                     |                             |
| 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. . . . .                                  | <u>7,500</u>                        | <u>(1,454)</u>                 | <u>- - -</u>                        | <u>70,533</u>               |
| <b>Fund balances (deficits) at end of year. . . . .</b>               | <u>5,695</u>                        | <u>8,176</u>                   | <u>1,540</u>                        | <u>394,901</u>              |
| <b>Fund balances (deficits) at end of year. . . . .</b>               | <u><u>\$ 13,195</u></u>             | <u><u>\$ 6,722</u></u>         | <u><u>\$ 1,540</u></u>              | <u><u>\$ 465,434</u></u>    |

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

-- 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*

|   | <b>Court Clerk<br/>Technology</b> | <b>IDIA<br/>Monitoring</b> | <b>9-11 &amp;<br/>1st Responder<br/>Memorial</b> | <b>Police<br/>Forfeited Cash</b> |
|---|-----------------------------------|----------------------------|--|----------------------------------|
| <b>Revenues:</b>  |                                   |                            |  |                                  |
| 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>                 |
| <b>Expenditures:</b>  |                                   |                            |  |                                  |
| 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<br>over (under) expenditures. . . . . | <u>43,621</u>                     | <u>30,265</u>              | <u>(1,690)</u>                                   | <u>- - - - -</u>                 |
| <b>Other financing sources (uses):</b>                                |                                   |                            |  |                                  |
| 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)  | - - - - -                        |
| <b>Fund balances (deficits) at end of year</b> . . . . .              | <u>35,642</u>                     | <u>2,325</u>               | <u>1,690</u>                                     | <u>929</u>                       |
| <b>Fund balances (deficits) at end of year</b> . . . . .              | <u><u>\$ 79,263</u></u>           | <u><u>\$ 11,280</u></u>    | <u><u>\$ -</u></u>                               | <u><u>\$ 929</u></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                        |
| <u>-</u>                   | <u>-</u>            | <u>-</u>                 | <u>-</u>                      | <u>-</u>                   | <u>-</u>                                   | <u>34,646</u>                  |
| <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)                      |
| -                          | -                   | -                        | -                             | -                          | -  | 523,394                        |
| 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*

|   | <b>Budgeted Amounts</b> |                     | <b>Actual Amounts</b>      | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|---------------------|----------------------------|---|
|   | <b>Original</b>         | <b>Final</b>        |                            |   |
|   |                         |                     | <b>Budgetary<br/>Basis</b> |   |
| <b>Budgetary revenues:</b>                              |                         |                     |                            |   |
| 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)  |
| <b>Total budgetary revenues</b> . . . . .               | <b>5,990,500</b>        | <b>5,990,500</b>    | <b>3,440,942</b>           | <b>(2,549,558)</b>  |
| <b>Budgetary expenditures:</b>                          |                         |                     |                            |   |
| 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                      | -   |
| <b>Total budgetary expenditures</b> . . . . .           | <b>4,484,951</b>        | <b>4,784,951</b>    | <b>4,210,820</b>           | <b>(574,131)</b>  |
| Net change in fund balance. . . . .                     | 1,505,549               | 1,205,549           | (769,878)                  | (1,975,427)   |
| <b>Budgetary fund balances at beginning of year</b> . . | <b>935,421</b>          | <b>935,421</b>      | <b>935,421</b>             | <b>-</b>  |
| <b>Prior year encumbrances appropriated</b> . . . . .   | <b>673,451</b>          | <b>673,451</b>      | <b>673,451</b>             | <b>-</b>  |
| <b>Budgetary fund balances at end of year</b> . . . . . | <b>\$ 3,114,421</b>     | <b>\$ 2,814,421</b> | <b>\$ 838,994</b>          | <b>\$ (1,975,427)</b>   |

**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*

|  | <b>Budgeted Amounts</b>  |                          | <b>Actual Amounts</b>      |                            | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|--|--------------------------|--------------------------|----------------------------|----------------------------|---|--|
|  | <b>Original</b>          |                          | <b>Budgetary<br/>Basis</b> |                            |   |  |
|  | <b>Final</b>             |                          | <b>Budgetary<br/>Basis</b> |                            |   |  |
| <b>Budgetary revenues:</b>                               |                          |                          |                            |                            |   |  |
| 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>           |   |  |
| <b>Budgetary expenditures:</b>                           |                          |                          |                            |                            |   |  |
| 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)                  |   |  |
| <b>Budgetary fund balances at beginning of year. . .</b> | 121,725                  | 121,725                  | 121,725                    | -                          |   |  |
| <b>Prior year encumbrances appropriated . . . . .</b>    | <u>18,283</u>            | <u>18,283</u>            | <u>18,283</u>              | <u>-</u>                   |   |  |
| <b>Budgetary fund balances at end of year. . . . .</b>   | <b><u>\$ 316,305</u></b> | <b><u>\$ 316,305</u></b> | <b><u>\$ 203,044</u></b>   | <b><u>\$ (113,261)</u></b> |   |  |

**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*

|   | <b>Budgeted Amounts</b> |                   | <b>Actual Amounts</b>      | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|-------------------|----------------------------|---|
|   | <b>Original</b>         | <b>Final</b>      |                            |   |
|   |                         |                   | <b>Budgetary<br/>Basis</b> |   |
| <b>Budgetary revenues:</b>                              |                         |                   |                            |   |
| 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>  |
| <b>Budgetary expenditures:</b>                          |                         |                   |                            |   |
| 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>  |
| <b>Other financing sources:</b>                         |                         |                   |                            |   |
| 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)   |
| <b>Budgetary fund balances at beginning of year . .</b> | <u>-</u>                | <u>-</u>          | <u>-</u>                   | <u>-</u>  |
| <b>Budgetary fund balances at end of year. . . . .</b>  | <u>\$ 321,888</u>       | <u>\$ 172,966</u> | <u>\$ 361</u>              | <u>\$ (172,605)</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*

|   | <b>Budgeted Amounts</b> |                   | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|-------------------|----------------------------|---------------------------|---|--|
|   | <b>Original</b>         |                   | <b>Budgetary<br/>Basis</b> |                           |   |  |
|   | <b>Original</b>         | <b>Final</b>      | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |  |
| <b>Budgetary revenues:</b>                              |                         |                   |                            |                           |   |  |
| 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>          |   |  |
| <b>Budgetary expenditures:</b>                          |                         |                   |                            |                           |   |  |
| 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>            |   |  |
| <b>Other financing sources:</b>                         |                         |                   |                            |                           |   |  |
| 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)                 |   |  |
| <b>Budgetary fund balances at beginning of year . .</b> | <u>-</u>                | <u>-</u>          | <u>-</u>                   | <u>-</u>                  |   |  |
| <b>Budgetary fund balances at end of year. . . . .</b>  | <b>\$ 473,522</b>       | <b>\$ 274,600</b> | <b>\$ 154,011</b>          | <b>\$ (120,589)</b>       |   |  |

**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*

|   | <b>Budgeted Amounts</b> |                   | <b>Actual Amounts<br/>Budgetary<br/>Basis</b> | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|-------------------|---|---|
|   | <b>Original</b>         | <b>Final</b>      |   |   |
|   |                         |                   |   |   |
| <b>Budgetary revenues:</b>                                |                         |                   |   |   |
| 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>  |
| <b>Budgetary expenditures:</b>                            |                         |                   |   |   |
| Capital outlay  |                         |                   |   |   |
| Other . . . . .   | 323,300                 | 363,300           | 300,000                                       | (63,300)  |
| 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)  |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>472,552</u>          | <u>472,552</u>    | <u>472,552</u>                                | <u>-</u>  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <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*

|   | <b>Budgeted Amounts</b> |  | <b>Actual Amounts</b>      |                | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|--|----------------------------|----------------|---|--|
|   | <b>Original</b>         |  | <b>Budgetary<br/>Basis</b> |                |   |  |
|   | <b>Final</b>            |  | <b>Final</b>               |                |   |  |
| <b>Budgetary revenues:</b>                                |                         |  |                            |                |   |  |
| Intergovernmental . . . . .                               | \$ 25,000               |  | \$ 25,000                  | \$ -           | \$ (25,000)   |  |
| Total budgetary revenues. . . . .                         | <u>25,000</u>           |  | <u>25,000</u>              | <u>-</u>       | <u>(25,000)</u>   |  |
| <b>Budgetary expenditures:</b>                            |                         |  |                            |                |   |  |
| 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)  |  |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>418,149</u>          |  | <u>418,149</u>             | <u>418,149</u> | <u>-</u>  |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 25,000</u>        |  | <u>\$ 25,000</u>           | <u>\$ -</u>    | <u>\$ (25,000)</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*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|------------------|----------------------------|---------------------------|---|--|
|   | <b>Original</b>         |                  | <b>Budgetary<br/>Basis</b> |                           |   |  |
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |  |
| <b>Budgetary revenues:</b>                                |                         |                  |                            |                           |   |  |
| 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>           |   |  |
| <b>Budgetary expenditures:</b>                            |                         |                  |                            |                           |   |  |
| 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)                  |   |  |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>-</u>                | <u>-</u>         | <u>-</u>                   | <u>-</u>                  | <u>-</u>  |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 39,376</u>        | <u>\$ 39,376</u> | <u>\$ -</u>                | <u>\$ (39,376)</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*

|   | <b>Budgeted Amounts</b>  |                          | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|--------------------------|--------------------------|----------------------------|---------------------------|---|--|
|   | <b>Original</b>          |                          | <b>Budgetary<br/>Basis</b> |                           |   |  |
|   | <b>Original</b>          | <b>Final</b>             | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |  |
| <b>Budgetary revenues:</b>                                |                          |                          |                            |                           |   |  |
| 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>            |   |  |
| <b>Budgetary expenditures:</b>                            |                          |                          |                            |                           |   |  |
| 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                   |   |  |
| <b>Budgetary fund balances at beginning of year . . .</b> | <b>362,436</b>           | <b>362,436</b>           | <b>362,436</b>             | <b>-</b>                  |   |  |
| <b>Prior year encumbrances appropriated. . . . .</b>      | <b><u>191,660</u></b>    | <b><u>191,660</u></b>    | <b><u>191,660</u></b>      | <b><u>-</u></b>           |   |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <b><u>\$ 344,540</u></b> | <b><u>\$ 194,540</u></b> | <b><u>\$ 421,416</u></b>   | <b><u>\$ 226,876</u></b>  |   |  |

**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*

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

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

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

|   | <b>Budgeted Amounts</b> |  | <b>Actual Amounts</b>      |                   | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|--|----------------------------|-------------------|---|--|
|   | <b>Original</b>         |  | <b>Budgetary<br/>Basis</b> |                   |   |  |
|   | <b>Final</b>            |  | <b>Final</b>               |                   |   |  |
| <b>Budgetary revenues:</b>                                |                         |  |                            |                   |   |  |
| 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>   |  |
| <b>Budgetary expenditures:</b>                            |                         |  |                            |                   |   |  |
| 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   |  |
| <b>Budgetary fund balances at beginning of year . . .</b> | 65,995                  |  | 65,995                     | 65,995            | -   |  |
| <b>Prior year encumbrances appropriated . . . . .</b>     | <u>18,196</u>           |  | <u>18,196</u>              | <u>18,196</u>     | <u>-</u>  |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <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*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                         | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|------------------|----------------------------|-------------------------|---|
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Basis</b> |   |
|   |                         |                  |                            |                         |   |
| <b>Budgetary revenues:</b>                                |                         |                  |                            |                         |   |
| 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>         |   |
| <b>Budgetary expenditures:</b>                            |                         |                  |                            |                         |   |
| 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)                |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | 3,852                   | 3,852            | 3,852                      | -                       |   |
| <b>Prior year encumbrances appropriated . . . . .</b>     | <u>15,206</u>           | <u>15,206</u>    | <u>15,206</u>              | <u>-</u>                |   |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <b>\$ 23,080</b>        | <b>\$ 23,080</b> | <b>\$ 9,994</b>            | <b>\$ (13,086)</b>      |   |

**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*

|   | <b>Budgeted Amounts</b> |                   | <b>Actual Amounts</b>      |                    | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|-------------------|----------------------------|--------------------|---|
|   | <b>Original</b>         | <b>Final</b>      | <b>Budgetary<br/>Basis</b> | <b>Actual</b>      |   |
|   |                         |                   |                            |                    |   |
| <b>Budgetary revenues:</b>                                |                         |                   |                            |                    |   |
| 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)           |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>20,956</u>           | <u>20,956</u>     | <u>20,956</u>              |                    | <u>-</u>  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 125,000</u>       | <u>\$ 125,000</u> | <u>\$ 86,789</u>           | <u>\$ (38,211)</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*

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

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                    | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|------------------|----------------------------|--------------------|---|--|
|   | <b>Original</b>         |                  | <b>Budgetary<br/>Basis</b> |                    |   |  |
|   | <b>Final</b>            |                  |                            |                    |   |  |
| <b>Budgetary revenues:</b>                              |                         |                  |                            |                    |   |  |
| 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>    |   |  |
| <b>Budgetary expenditures:</b>                          |                         |                  |                            |                    |   |  |
| 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>      |   |  |
| <b>Budgetary other financing sources:</b>               |                         |                  |                            |                    |   |  |
| 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)           |   |  |
| <b>Budgetary fund balances at beginning of year . .</b> | <b>7,187</b>            | <b>7,187</b>     | <b>7,187</b>               | <b>-</b>           |   |  |
| <b>Prior year encumbrances appropriated . . . .</b>     | <b>20,201</b>           | <b>20,201</b>    | <b>20,201</b>              | <b>-</b>           |   |  |
| <b>Budgetary fund balances at end of year. . . . .</b>  | <b>\$ 72,187</b>        | <b>\$ 47,187</b> | <b>\$ 18,060</b>           | <b>\$ (29,127)</b> |   |  |

**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*

|   | <b>Budgeted Amounts</b> |                         | <b>Actual Amounts</b>      |                         | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|-------------------------|----------------------------|-------------------------|---|
|   | <b>Original</b>         | <b>Final</b>            | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Basis</b> |   |
|   |                         |                         |                            |                         |   |
| <b>Budgetary revenues:</b>                              |                         |                         |                            |                         |   |
| 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>          |   |
| <b>Budgetary expenditures:</b>                          |                         |                         |                            |                         |   |
| 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>            |   |
| <b>Budgetary other financing sources:</b>               |                         |                         |                            |                         |   |
| 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                   |   |
| <b>Budgetary fund balances at beginning of year . .</b> | <b>7,654</b>            | <b>7,654</b>            | <b>7,654</b>               | <b>-</b>                |   |
| <b>Prior year encumbrances appropriated . . . . .</b>   | <b>5,496</b>            | <b>5,496</b>            | <b>5,496</b>               | <b>-</b>                |   |
| <b>Budgetary fund balances at end of year. . . . .</b>  | <b><u>\$ 16,654</u></b> | <b><u>\$ 16,654</u></b> | <b><u>\$ 17,939</u></b>    | <b><u>\$ 1,285</u></b>  |   |

**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*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|------------------|----------------------------|---------------------------|---|--|
|   | <b>Original</b>         |                  | <b>Budgetary<br/>Basis</b> |                           |   |  |
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |  |
| <b>Budgetary revenues:</b>  |                         |                  |                            |                           |   |  |
| Intergovernmental . . . . .   | \$ 55,000               | \$ 55,000        | \$ 10,438                  | \$ (44,562)               |   |  |
| Total budgetary revenues. . . . .   | <u>55,000</u>           | <u>55,000</u>    | <u>10,438</u>              | <u>(44,562)</u>           |   |  |
| <b>Budgetary expenditures:</b>  |                         |                  |                            |                           |   |  |
| 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. . . . .   | <u>24,793</u>           | <u>24,793</u>    | <u>18,731</u>              | <u>(6,062)</u>            |   |  |
| Budgetary excess (deficiency) of revenues<br>over (under) expenditures. . . . . | <u>30,207</u>           | <u>30,207</u>    | <u>(8,293)</u>             | <u>(38,500)</u>           |   |  |
| <b>Budgetary other financing sources:</b>                                       |                         |                  |                            |                           |   |  |
| Transfers in. . . . .   | 10,797                  | 10,797           | 10,000                     | (797)                     |   |  |
| Total budgetary other financing sources. . . . .                                | <u>10,797</u>           | <u>10,797</u>    | <u>10,000</u>              | <u>(797)</u>              |   |  |
| Net change in fund balance. . . . .   | 41,004                  | 41,004           | 1,707                      | (39,297)                  |   |  |
| <b>Budgetary fund balances at beginning of year . .</b>                         | <u>4,439</u>            | <u>4,439</u>     | <u>4,439</u>               | <u>-</u>                  |   |  |
| <b>Budgetary fund balances at end of year. . . . .</b>                          | <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*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                    | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|------------------|----------------------------|--------------------|---|
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual</b>      |   |
|   |                         |                  |                            |                    |   |
| <b>Budgetary revenues:</b>                                |                         |                  |                            |                    |   |
| Contributions and donations . . . . .                     | \$ 19,612               | \$ 19,612        | \$ 9,315                   | \$ (10,297)        |   |
| Total budgetary revenues. . . . .                         | <u>19,612</u>           | <u>19,612</u>    | <u>9,315</u>               | <u>(10,297)</u>    |   |
| <b>Budgetary expenditures:</b>                            |                         |                  |                            |                    |   |
| Current:  |                         |                  |                            |                    |   |
| Security of persons and property                          |                         |                  |                            |                    |   |
| Other. . . . .  | 500                     | 500              | 500                        |                    | -   |
| Total budgetary expenditures. . . . .                     | <u>500</u>              | <u>500</u>       | <u>500</u>                 | <u>-</u>           |   |
| Net change in fund balance. . . . .                       | 19,112                  | 19,112           | 8,815                      | (10,297)           |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>1,970</u>            | <u>1,970</u>     | <u>1,970</u>               | <u>-</u>           |   |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <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*

|   | <b>Budgeted Amounts</b> |                 | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|-----------------|----------------------------|---------------------------|---|--|
|   | <b>Original</b>         |                 | <b>Budgetary<br/>Basis</b> |                           |   |  |
|   | <b>Original</b>         | <b>Final</b>    | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |  |
| <b>Budgetary revenues:</b>                                |                         |                 |                            |                           |   |  |
| Contributions and donations. . . . .                      | \$ 18,310               | \$ 18,310       | \$ 11,622                  | \$ (6,688)                |   |  |
| Total budgetary revenues. . . . .                         | <u>18,310</u>           | <u>18,310</u>   | <u>11,622</u>              | <u>(6,688)</u>            |   |  |
| <b>Budgetary expenditures:</b>                            |                         |                 |                            |                           |   |  |
| Current:  |                         |                 |                            |                           |   |  |
| Security of persons and property                          |                         |                 |                            |                           |   |  |
| Other. . . . .  | 51,742                  | 51,742          | 5,882                      | (45,860)                  |   |  |
| Total budgetary expenditures. . . . .                     | <u>51,742</u>           | <u>51,742</u>   | <u>5,882</u>               | <u>(45,860)</u>           |   |  |
| Net change in fund balance. . . . .                       | (33,432)                | (33,432)        | 5,740                      | 39,172                    |   |  |
| <b>Budgetary fund balances at beginning of year . . .</b> | 33,432                  | 33,432          | 33,432                     |                           | -   |  |
| <b>Prior year encumbrances appropriated . . . . .</b>     | <u>4,140</u>            | <u>4,140</u>    | <u>4,140</u>               |                           | -   |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <b>\$ 4,140</b>         | <b>\$ 4,140</b> | <b>\$ 43,312</b>           | <b>\$ 39,172</b>          |   |  |

**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*

|   | <b>Budgeted Amounts</b> |                 | <b>Actual Amounts</b>      |                 | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|-----------------|----------------------------|-----------------|---|
|   | <b>Original</b>         | <b>Final</b>    | <b>Budgetary<br/>Basis</b> | <b>Actual</b>   |   |
|   |                         |                 |                            |                 |   |
| <b>Budgetary revenues:</b>                                |                         |                 |                            |                 |   |
| Charges for services . . . . .                            | \$ 2,305                | \$ 2,305        | \$ 7,500                   | \$ 5,195        |   |
| Total budgetary revenues. . . . .                         | <u>2,305</u>            | <u>2,305</u>    | <u>7,500</u>               | <u>5,195</u>    |   |
| Net change in fund balance. . . . .                       | 2,305                   | 2,305           | 7,500                      | 5,195           |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>5,695</u>            | <u>5,695</u>    | <u>5,695</u>               |                 | <u>-</u>  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 8,000</u>         | <u>\$ 8,000</u> | <u>\$ 13,195</u>           | <u>\$ 5,195</u> |   |

**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*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                    | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|------------------|----------------------------|--------------------|---|
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual</b>      |   |
|   |                         |                  |                            |                    |   |
| <b>Budgetary expenditures:</b>                            |                         |                  |                            |                    |   |
| 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>         |   |
| <b>Budgetary other financing sources:</b>                 |                         |                  |                            |                    |   |
| Transfers in. . . . .                                     | 20,478                  | 20,478           | 2,200                      | (18,278)           |   |
| 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)           |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>8,176</u>            | <u>8,176</u>     | <u>8,176</u>               | <u>-</u>           |   |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 24,104</u>        | <u>\$ 24,104</u> | <u>\$ 5,825</u>            | <u>\$ (18,279)</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*

|   | <b>Budgeted Amounts</b> |                 | <b>Actual Amounts</b>      |                 | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|-----------------|----------------------------|-----------------|---|
|   | <b>Original</b>         | <b>Final</b>    | <b>Budgetary<br/>Basis</b> | <b>Actual</b>   |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | \$ 1,540                | \$ 1,540        | \$ 1,540                   | \$ 1,540        | \$ -  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 1,540</u>         | <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*

|   | <b>Budgeted Amounts</b>  |                          | <b>Actual Amounts</b>      |                         | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|--------------------------|--------------------------|----------------------------|-------------------------|---|
|   | <b>Original</b>          | <b>Final</b>             | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Basis</b> |   |
|   |                          |                          |                            |                         |   |
| <b>Budgetary revenues:</b>                                |                          |                          |                            |                         |   |
| 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>            |   |
| <b>Budgetary expenditures:</b>                            |                          |                          |                            |                         |   |
| 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                  |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | 266,288                  | 266,288                  | 266,288                    | -                       |   |
| <b>Prior year encumbrances appropriated . . . . .</b>     | <u>36,232</u>            | <u>36,232</u>            | <u>36,232</u>              | <u>-</u>                |   |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <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*

|   | <b>Budgeted Amounts</b> |  | <b>Actual Amounts</b>      |                 | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|--|----------------------------|-----------------|---|--|
|   | <b>Original</b>         |  | <b>Budgetary<br/>Basis</b> |                 |   |  |
|   | <b>Final</b>            |  | <b>Final</b>               |                 |   |  |
| <b>Budgetary revenues:</b>                                |                         |  |                            |                 |   |  |
| 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>  |  |
| <b>Budgetary expenditures:</b>                            |                         |  |                            |                 |   |  |
| 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 . . .      | (112,566)               |  | (112,566)                  | (64,331)        | 48,235  |  |
| <b>Budgetary other financing sources:</b>                 |                         |  |                            |                 |   |  |
| 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)  |  |
| <b>Budgetary fund balances at beginning of year . . .</b> |                         |  |                            |                 |   |  |
| Prior year encumbrances appropriated . . . . .            | -                       |  | -                          | -               | -   |  |
| Budgetary fund balances at end of year. . . . .           | <u>\$ 67,638</u>        |  | <u>\$ 67,638</u>           | <u>\$ 3,307</u> | <u>\$ (64,331)</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*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|------------------|----------------------------|---------------------------|---|
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |
|   |                         |                  |                            |                           |   |
| <b>Budgetary revenues:</b>                                |                         |                  |                            |                           |   |
| Intergovernmental . . . . .                               | \$ -                    | \$ -             | \$ 6,144                   | \$ 6,144                  |   |
| Total budgetary revenues. . . . .                         | -                       | -                | 6,144                      | 6,144                     |   |
| Net change in fund balance. . . . .                       |                         | -                |                            | 6,144                     | 6,144   |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>19,276</u>           | <u>19,276</u>    | <u>19,276</u>              |                           | <u>-</u>  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <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*

|   | <b>Budgeted Amounts</b> |               | <b>Actual Amounts</b>      |                 | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|---------------|----------------------------|-----------------|---|--|
|   | <b>Original</b>         |               | <b>Budgetary<br/>Basis</b> |                 |   |  |
|   | <b>Original</b>         | <b>Final</b>  | <b>Budgetary<br/>Basis</b> | <b>Actual</b>   |   |  |
| <b>Budgetary revenues:</b>                                |                         |               |                            |                 |   |  |
| Intergovernmental . . . . .                               | \$ 10,000               | \$ 10,000     | \$ -                       | \$ (10,000)     |   |  |
| Total budgetary revenues. . . . .                         | <u>10,000</u>           | <u>10,000</u> | <u>-</u>                   | <u>(10,000)</u> |   |  |
| <b>Budgetary expenditures:</b>                            |                         |               |                            |                 |   |  |
| Current:  |                         |               |                            |                 |   |  |
| Public health   |                         |               |                            |                 |   |  |
| Other . . . . .   | 10,000                  | 10,000        | -                          | (10,000)        |   |  |
| Total budgetary expenditures. . . . .                     | <u>10,000</u>           | <u>10,000</u> | <u>-</u>                   | <u>(10,000)</u> |   |  |
| Net change in fund balance. . . . .                       | -                       | -             | -                          | -               | -   |  |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>-</u>                | <u>-</u>      | <u>-</u>                   | <u>-</u>        | <u>-</u>  |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ -</u>             | <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*

|   | <b>Budgeted Amounts</b> |                   | <b>Actual Amounts</b>      | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|-------------------|----------------------------|---|
|   | <b>Original</b>         | <b>Final</b>      |                            |   |
|   |                         |                   | <b>Budgetary<br/>Basis</b> |   |
| <b>Budgetary revenues:</b>                              |                         |                   |                            |   |
| 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>  |
| <b>Budgetary expenditures:</b>                          |                         |                   |                            |   |
| 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>  |
| <b>Budgetary other financing sources (uses):</b>        |                         |                   |                            |   |
| 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)   |
| <b>Budgetary fund balances at beginning of year . .</b> | <u>95,632</u>           | <u>95,632</u>     | <u>95,632</u>              | <u>-</u>  |
| <b>Budgetary fund balances at end of year. . . . .</b>  | <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*

|   | <b>Budgeted Amounts</b>  |  | <b>Actual Amounts</b>      |                         | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|--------------------------|--|----------------------------|-------------------------|---|--|
|   | <b>Original</b>          |  | <b>Budgetary<br/>Basis</b> |                         |   |  |
|   | <b>Final</b>             |  | <b>Final</b>               |                         |   |  |
| <b>Budgetary revenues:</b>                                |                          |  |                            |                         |   |  |
| Fines, forfeitures and settlements . . . . .              | \$ 250,000               |  | \$ 250,000                 | \$ 164,512              | \$ (85,488)   |  |
| Total budgetary revenues. . . . .                         | <u>250,000</u>           |  | <u>250,000</u>             | <u>164,512</u>          | <u>(85,488)</u>   |  |
| <b>Budgetary expenditures:</b>                            |                          |  |                            |                         |   |  |
| Current:  |                          |  |                            |                         |   |  |
| General government  |                          |  |                            |                         |   |  |
| Other . . . . .   | 180,249                  |  | 280,249                    | 156,994                 | (123,255)   |  |
| Total budgetary expenditures. . . . .                     | <u>180,249</u>           |  | <u>280,249</u>             | <u>156,994</u>          | <u>(123,255)</u>  |  |
| Net change in fund balance. . . . .                       | 69,751                   |  | (30,249)                   | 7,518                   | 37,767  |  |
| <b>Budgetary fund balances at beginning of year . . .</b> | 28,479                   |  | 28,479                     | 28,479                  | -   |  |
| <b>Prior year encumbrances appropriated . . . . .</b>     | <u>17,249</u>            |  | <u>17,249</u>              | <u>17,249</u>           | <u>-</u>  |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u><u>\$ 115,479</u></u> |  | <u><u>\$ 15,479</u></u>    | <u><u>\$ 53,246</u></u> | <u><u>\$ 37,767</u></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*

|   | <b>Budgeted Amounts</b> |  | <b>Actual Amounts</b>      |                 | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|--|----------------------------|-----------------|---|--|
|   | <b>Original</b>         |  | <b>Budgetary<br/>Basis</b> |                 |   |  |
|   | <b>Final</b>            |  | <b>Final</b>               |                 |   |  |
| <b>Budgetary revenues:</b>                                |                         |  |                            |                 |   |  |
| 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>   |  |
| <b>Budgetary other financing (uses):</b>                  |                         |  |                            |                 |   |  |
| 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)  |  |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>-</u>                |  | <u>-</u>                   | <u>-</u>        | <u>-</u>  |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 22,000</u>        |  | <u>\$ 22,000</u>           | <u>\$ 9,992</u> | <u>\$ (12,008)</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     |                    | Variance with<br>Final Budget -<br>Over (Under)<br>Actual Amounts |
|---|------------------|------------------|--------------------|--------------------|---|
|   | Original         | Final            | Budgetary<br>Basis | Actual<br>Amounts  |   |
|   |                  |                  |                    |                    |   |
| <b>Budgetary revenues:</b>                              |                  |                  |                    |                    |   |
| 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>    |   |
| <b>Budgetary expenditures:</b>                          |                  |                  |                    |                    |   |
| Current:  |                  |                  |                    |                    |   |
| General government                                      |                  |                  |                    |                    |   |
| Other. . . . .  | 82,237           | 82,237           | 39,785             | (42,452)           |   |
| Capital outlay  |                  |                  |                    |                    |   |
| Other. . . . .  | 5,839            | 5,839            | 2,825              | (3,014)            |   |
| 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)           |   |
| <b>Budgetary fund balances at beginning of year . .</b> | 27,642           | 27,642           | 27,642             | -                  |   |
| <b>Prior year encumbrances appropriated . . . .</b>     | <u>1,076</u>     | <u>1,076</u>     | <u>1,076</u>       | <u>-</u>           |   |
| <b>Budgetary fund balances at end of year. . . . .</b>  | <b>\$ 65,642</b> | <b>\$ 65,642</b> | <b>\$ 31,770</b>   | <b>\$ (33,872)</b> |   |

**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*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|------------------|----------------------------|---------------------------|---|
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |
|   |                         |                  |                            |                           |   |
| <b>Budgetary revenues:</b>                                |                         |                  |                            |                           |   |
| 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>            |   |
| <b>Budgetary expenditures:</b>                            |                         |                  |                            |                           |   |
| Current:  |                         |                  |                            |                           |   |
| General government  |                         |                  |                            |                           |   |
| Other . . . . .   | 83,403                  | 99,791           | 79,762                     | (20,029)                  |   |
| Capital outlay  |                         |                  |                            |                           |   |
| Other . . . . .   | 18,387                  | 21,999           | 17,584                     | (4,415)                   |   |
| 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                    |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | 39,825                  | 39,825           | 39,825                     | -                         |   |
| <b>Prior year encumbrances appropriated . . . . .</b>     | <u>1,790</u>            | <u>1,790</u>     | <u>1,790</u>               | <u>-</u>                  |   |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <b>\$ 64,825</b>        | <b>\$ 44,825</b> | <b>\$ 61,520</b>           | <b>\$ 16,695</b>          |   |

**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*

|   | <b>Budgeted Amounts</b> |  | <b>Actual Amounts</b>      |                 | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|--|----------------------------|-----------------|---|--|
|   | <b>Original</b>         |  | <b>Budgetary<br/>Basis</b> |                 |   |  |
|   | <b>Final</b>            |  | <b>Final</b>               |                 |   |  |
| <b>Budgetary revenues:</b>                                |                         |  |                            |                 |   |  |
| Fines, forfeitures and settlements . . . . .              | \$ 17,323               |  | \$ 17,323                  | \$ 8,933        | \$ (8,390)  |  |
| Intergovernmental . . . . .                               | 42,677                  |  | 42,677                     | 22,007          | (20,670)  |  |
| Total budgetary revenues. . . . .                         | 60,000                  |  | 60,000                     | 30,940          | (29,060)  |  |
| Budgetary excess of revenues over expenditures . .        | 60,000                  |  | 60,000                     | 30,940          | (29,060)  |  |
| <b>Budgetary other financing (uses):</b>                  |                         |  |                            |                 |   |  |
| Transfers (out) . . . . .                                 | (30,000)                |  | (30,000)                   | (21,310)        | 8,690   |  |
| Total budgetary other financing (uses) . . . . .          | (30,000)                |  | (30,000)                   | (21,310)        | 8,690   |  |
| Net change in fund balance. . . . .                       | 30,000                  |  | 30,000                     | 9,630           | (20,370)  |  |
| <b>Budgetary fund balances at beginning of year . . .</b> |                         |  |                            |                 |   |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <b>\$ 30,000</b>        |  | <b>\$ 30,000</b>           | <b>\$ 9,630</b> | <b>\$ (20,370)</b>  |  |

**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*

|   | <b>Budgeted Amounts</b> |                 | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|-----------------|----------------------------|---------------------------|---|
|   | <b>Original</b>         | <b>Final</b>    | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |
|   |                         |                 |                            |                           |   |
| <b>Budgetary revenues:</b>                                |                         |                 |                            |                           |   |
| 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>            |   |
| <b>Budgetary expenditures:</b>                            |                         |                 |                            |                           |   |
| Current:  |                         |                 |                            |                           |   |
| Security of persons and property                          |                         |                 |                            |                           |   |
| Other . . . . .   | 1,875                   | 1,875           | 1,875                      | 1,875                     | -   |
| Total budgetary expenditures. . . . .                     | <u>1,875</u>            | <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)                   |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | -                       | -               | -                          | -                         | -   |
| <b>Prior year encumbrances appropriated . . .</b>         | <u>1,875</u>            | <u>1,875</u>    | <u>1,875</u>               | <u>1,875</u>              | <u>-</u>  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 5,000</u>         | <u>\$ 5,000</u> | <u>\$ -</u>                | <u>\$ (5,000)</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*

|   | <b>Budgeted Amounts</b> |               | <b>Actual Amounts</b>      |               | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|---------------|----------------------------|---------------|---|
|   | <b>Original</b>         | <b>Final</b>  | <b>Budgetary<br/>Basis</b> | <b>Actual</b> |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | \$ 929                  | \$ 929        | \$ 929                     | \$ 929        | \$ -  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 929</u>           | <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*

|   | <b>Budgeted Amounts</b> |               | <b>Actual Amounts</b>      |                  | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|---------------|----------------------------|------------------|---|
|   | <b>Original</b>         | <b>Final</b>  | <b>Budgetary<br/>Basis</b> | <b>Actual</b>    |   |
|   |                         |               |                            |                  |   |
| <b>Budgetary revenues:</b>                                |                         |               |                            |                  |   |
| 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>  |   |
| <b>Budgetary expenditures:</b>                            |                         |               |                            |                  |   |
| 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           |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>12,474</u>           | <u>12,474</u> | <u>12,474</u>              | <u>-</u>         |   |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ -</u>             | <u>\$ -</u>   | <u>\$ 16,504</u>           | <u>\$ 16,504</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*

|   | <b>Budgeted Amounts</b> |               | <b>Actual Amounts</b>      |                  | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|---------------|----------------------------|------------------|---|
|   | <b>Original</b>         | <b>Final</b>  | <b>Budgetary<br/>Basis</b> | <b>Actual</b>    |   |
|   |                         |               |                            |                  |   |
| <b>Budgetary revenues:</b>                                |                         |               |                            |                  |   |
| 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>   |   |
| <b>Budgetary expenditures:</b>                            |                         |               |                            |                  |   |
| 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           |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>-</u>                | <u>-</u>      | <u>-</u>                   | <u>-</u>         | <u>-</u>  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ -</u>             | <u>\$ -</u>   | <u>\$ 78,394</u>           | <u>\$ 78,394</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*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|------------------|----------------------------|---------------------------|---|--|
|   | <b>Original</b>         |                  | <b>Budgetary<br/>Basis</b> |                           |   |  |
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |  |
| <b>Budgetary revenues:</b>                                |                         |                  |                            |                           |   |  |
| Intergovernmental . . . . .                               | \$ 50,000               | \$ 50,000        | \$ -                       | \$ (50,000)               |   |  |
| Total budgetary revenues. . . . .                         | <u>50,000</u>           | <u>50,000</u>    | <u>-</u>                   | <u>(50,000)</u>           |   |  |
| <b>Budgetary expenditures:</b>                            |                         |                  |                            |                           |   |  |
| 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)                  |   |  |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>-</u>                | <u>-</u>         | <u>-</u>                   | <u>-</u>                  | <u>-</u>  |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 35,000</u>        | <u>\$ 35,000</u> | <u>\$ -</u>                | <u>\$ (35,000)</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*

|   | <b>Budgeted Amounts</b> |                     | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|---------------------|----------------------------|---------------------------|---|
|   | <b>Original</b>         | <b>Final</b>        | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |
|   | <b>Original</b>         | <b>Final</b>        | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |
| <b>Budgetary revenues:</b>                                |                         |                     |                            |                           |   |
| Intergovernmental. . . . .                                | \$ -                    | \$ 46,112           | \$ 46,112                  | \$ -                      |   |
| Total budgetary revenues. . . . .                         | - - - - -               | 46,112              | 46,112                     | - - - - -                 |   |
| <b>Budgetary expenditures:</b>                            |                         |                     |                            |                           |   |
| Current:  |                         |                     |                            |                           |   |
| Security of persons and property                          |                         |                     |                            |                           |   |
| Personal services . . . . .                               | - - - - -               | 46,112              | 46,112                     | - - - - -                 |   |
| Total budgetary expenditures. . . . .                     | - - - - -               | 46,112              | 46,112                     | - - - - -                 |   |
| Net change in fund balance . . . . .                      | - - - - -               | - - - - -           | - - - - -                  | - - - - -                 |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | - - - - -               | - - - - -           | - - - - -                  | - - - - -                 |   |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <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)*  
**PIOID SETTLEMENT GIANT EAGLE FUND**  
*FOR THE YEAR ENDED DECEMBER 31, 2024*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                  | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|------------------|----------------------------|------------------|---|
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual</b>    |   |
|   |                         |                  |                            |                  |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | \$ 29,310               | \$ 29,310        | \$ 29,310                  | \$ 29,310        | \$ -  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 29,310</u>        | <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*

|   | <b>Budgeted Amounts</b>  |                          | <b>Actual Amounts</b>      |                            | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|--------------------------|--------------------------|----------------------------|----------------------------|---|
|   | <b>Original</b>          | <b>Final</b>             | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b>  |   |
|   |                          |                          |                            |                            |   |
| <b>Budgetary revenues:</b>                              |                          |                          |                            |                            |   |
| 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>           |   |
| <b>Budgetary expenditures:</b>                          |                          |                          |                            |                            |   |
| Current:  |                          |                          |                            |                            |   |
| Public health   |                          |                          |                            |                            |   |
| Other . . . . .   | 45,000                   | 45,000                   | 45,000                     | -                          |   |
| Capital outlay  |                          |                          |                            |                            |   |
| Other . . . . .   | 5,355                    | 5,355                    | 5,355                      | -                          |   |
| 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)                  |   |
| <b>Budgetary fund balances at beginning of year . .</b> | 49,018                   | 49,018                   | 49,018                     | -                          |   |
| <b>Prior year encumbrances appropriated . .</b>         | <u>5,355</u>             | <u>5,355</u>             | <u>5,355</u>               | <u>-</u>                   |   |
| <b>Budgetary fund balances at end of year. . . . .</b>  | <b><u>\$ 811,289</u></b> | <b><u>\$ 811,289</u></b> | <b><u>\$ 122,240</u></b>   | <b><u>\$ (689,049)</u></b> |   |

**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*

|   | <b>Budgeted Amounts</b> |                 | <b>Actual Amounts</b>      |                 | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|-----------------|----------------------------|-----------------|---|
|   | <b>Original</b>         | <b>Final</b>    | <b>Budgetary<br/>Basis</b> | <b>Actual</b>   |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | \$ 2,976                | \$ 2,976        | \$ 2,976                   | \$ 2,976        | \$ -  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 2,976</u>         | <u>\$ 2,976</u> | <u>\$ 2,976</u>            | <u>\$ 2,976</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*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                 | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|------------------|----------------------------|-----------------|---|
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual</b>   |   |
| <b>Budgetary expenditures:</b>                            |                         |                  |                            |                 |   |
| 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>   |   |
| <b>Budgetary other financing sources:</b>                 |                         |                  |                            |                 |   |
| 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. . . . .                       | <u>(20,635)</u>         | <u>(18,635)</u>  | <u>(17,890)</u>            | <u>745</u>      |   |
| <b>Budgetary fund balances at beginning of year . . .</b> | 18,745                  | 18,745           | 18,745                     | -               |   |
| <b>Prior year encumbrances appropriated . . . . .</b>     | <u>36,635</u>           | <u>36,635</u>    | <u>36,635</u>              | <u>-</u>        |   |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <b>\$ 34,745</b>        | <b>\$ 36,745</b> | <b>\$ 37,490</b>           | <b>\$ 745</b>   |   |

**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*

|   | <b>Budgeted Amounts</b> |  | <b>Actual Amounts</b>      |                  | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|--|----------------------------|------------------|---|--|
|   | <b>Original</b>         |  | <b>Budgetary<br/>Basis</b> |                  |   |  |
|   | <b>Final</b>            |  | <b>Final</b>               |                  |   |  |
| <b>Budgetary revenues:</b>                                |                         |  |                            |                  |   |  |
| 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>   |  |
| <b>Budgetary expenditures:</b>                            |                         |  |                            |                  |   |  |
| 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)  |  |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>38,080</u>           |  | <u>38,080</u>              | <u>38,080</u>    | <u>-</u>  |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 83,893</u>        |  | <u>\$ 83,893</u>           | <u>\$ 37,862</u> | <u>\$ (46,031)</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*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                  | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|------------------|----------------------------|------------------|---|
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual</b>    |   |
| <b>Budgetary expenditures:</b>                          |                         |                  |                            |                  |   |
| Current:  |                         |                  |                            |                  |   |
| Transportation  |                         |                  |                            |                  |   |
| Other . . . . .   | \$ 5,975                | \$ 5,975         | \$ 5,975                   | \$ 5,975         | \$ -  |
| Total budgetary expenditures. . . . .                   | <u>5,975</u>            | <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)                    | (5,975)          | -   |
| <b>Budgetary fund balances at beginning of year . .</b> | <u>38,976</u>           | <u>38,976</u>    | <u>38,976</u>              | <u>38,976</u>    | <u>-</u>  |
| <b>Budgetary fund balances at end of year. . . . .</b>  | <u>\$ 33,001</u>        | <u>\$ 33,001</u> | <u>\$ 33,001</u>           | <u>\$ 33,001</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*

|   | <b>Budgeted Amounts</b> |  | <b>Actual Amounts</b>      |                   | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|--|----------------------------|-------------------|---|--|
|   | <b>Original</b>         |  | <b>Budgetary<br/>Basis</b> |                   |   |  |
|   | <b>Final</b>            |  | <b>Final</b>               |                   |   |  |
| <b>Budgetary revenues:</b>                                |                         |  |                            |                   |   |  |
| 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)   |  |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>64,612</u>           |  | <u>64,612</u>              | <u>64,612</u>     | <u>-</u>  |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 415,000</u>       |  | <u>\$ 415,000</u>          | <u>\$ 409,262</u> | <u>\$ (5,738)</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*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                    | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|------------------|----------------------------|--------------------|---|--|
|   | <b>Original</b>         |                  | <b>Budgetary<br/>Basis</b> |                    |   |  |
|   | <b>Final</b>            |                  | <b>Budgetary<br/>Basis</b> |                    |   |  |
| <b>Budgetary revenues:</b>                              |                         |                  |                            |                    |   |  |
| 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>    |   |  |
| <b>Budgetary expenditures:</b>                          |                         |                  |                            |                    |   |  |
| 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 . .      | 49,478                  | 49,478           | 1,653                      | (47,825)           |   |  |
| <b>Budgetary other financing sources:</b>               |                         |                  |                            |                    |   |  |
| 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)           |   |  |
| <b>Budgetary fund balances at beginning of year . .</b> | <u>14,522</u>           | <u>14,522</u>    | <u>14,522</u>              | <u>-</u>           |   |  |
| <b>Budgetary fund balances at end of year. . . . .</b>  | <u>\$ 66,000</u>        | <u>\$ 66,000</u> | <u>\$ 16,175</u>           | <u>\$ (49,825)</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*

|   | <b>Budgeted Amounts</b> |                | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|----------------|----------------------------|---------------------------|---|--|
|   | <b>Original</b>         |                | <b>Budgetary<br/>Basis</b> |                           |   |  |
|   | <b>Original</b>         | <b>Final</b>   | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |  |
| <b>Budgetary revenues:</b>                                |                         |                |                            |                           |   |  |
| Other . . . . .   | \$ 121,045              | \$ 121,045     | \$ 121,045                 | \$ 121,045                | \$ -  |  |
| Total budgetary revenues. . . . .                         | <u>121,045</u>          | <u>121,045</u> | <u>121,045</u>             | <u>121,045</u>            | <u>-</u>  |  |
| <b>Budgetary expenditures:</b>                            |                         |                |                            |                           |   |  |
| 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                    |   |  |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>12,680</u>           | <u>12,680</u>  | <u>12,680</u>              | <u>-</u>                  |   |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ -</u>             | <u>\$ -</u>    | <u>\$ 24,427</u>           | <u>\$ 24,427</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*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|------------------|----------------------------|---------------------------|---|
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |
| <b>Budgetary revenues:</b>                                |                         |                  |                            |                           |   |
| Other . . . . .   | \$ -                    | \$ -             | \$ 4,711                   | \$ 4,711                  | \$ 4,711  |
| Total budgetary revenues. . . . .                         | <u>-</u>                | <u>-</u>         | <u>4,711</u>               | <u>4,711</u>              | <u>4,711</u>  |
| <b>Budgetary expenditures:</b>                            |                         |                  |                            |                           |   |
| Current:  |                         |                  |                            |                           |   |
| General government  |                         |                  |                            |                           |   |
| Other . . . . .   | 1,322                   | 1,322            | 1,321                      | 3,390                     | (1)   |
| Total budgetary expenditures. . . . .                     | <u>1,322</u>            | <u>1,322</u>     | <u>1,321</u>               | <u>3,390</u>              | <u>(1)</u>  |
| Net change in fund balance. . . . .                       | (1,322)                 | (1,322)          | (1,322)                    | 4,712                     | 4,712   |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>99,409</u>           | <u>99,409</u>    | <u>99,409</u>              | <u>99,409</u>             | <u>-</u>  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 98,087</u>        | <u>\$ 98,087</u> | <u>\$ 102,799</u>          | <u>\$ 4,712</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*

|   | <b>Budgeted Amounts</b> |                  | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|------------------|----------------------------|---------------------------|---|
|   | <b>Original</b>         | <b>Final</b>     | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |
|   |                         |                  |                            |                           |   |
| <b>Budgetary revenues:</b>                                |                         |                  |                            |                           |   |
| Other . . . . .   | \$ -                    | \$ -             | \$ 5,738                   | \$ 5,738                  |   |
| Total budgetary revenues. . . . .                         | -                       | -                | 5,738                      | 5,738                     |   |
| Net change in fund balance. . . . .                       |                         | -                |                            | 5,738                     | 5,738   |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>86,520</u>           | <u>86,520</u>    | <u>86,520</u>              |                           | -   |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <u>\$ 86,520</u>        | <u>\$ 86,520</u> | <u>\$ 92,258</u>           | <u>\$ 5,738</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*

|   | <b>Budgeted Amounts</b> |                   | <b>Actual Amounts</b>      |                           | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|---|-------------------------|-------------------|----------------------------|---------------------------|---|--|
|   | <b>Original</b>         |                   | <b>Budgetary<br/>Basis</b> |                           |   |  |
|   | <b>Original</b>         | <b>Final</b>      | <b>Budgetary<br/>Basis</b> | <b>Actual<br/>Amounts</b> |   |  |
| <b>Budgetary revenues:</b>                                |                         |                   |                            |                           |   |  |
| Income taxes . . . . .                                    | \$ 500,000              | \$ 500,000        | \$ 260,205                 | \$ (239,795)              |   |  |
| Total budgetary revenues. . . . .                         | <u>500,000</u>          | <u>500,000</u>    | <u>260,205</u>             | <u>(239,795)</u>          |   |  |
| <b>Budgetary expenditures:</b>                            |                         |                   |                            |                           |   |  |
| Debt service:   |                         |                   |                            |                           |   |  |
| Principal retirement. . . . .                             | 194,680                 | 194,680           | 194,680                    | -                         |   |  |
| Interest. . . . .   | <u>65,525</u>           | <u>115,525</u>    | <u>65,525</u>              | <u>(50,000)</u>           |   |  |
| Total budgetary expenditures. . . . .                     | <u>260,205</u>          | <u>310,205</u>    | <u>260,205</u>             | <u>(50,000)</u>           |   |  |
| Net change in fund balance. . . . .                       | 239,795                 | 189,795           | -                          | (189,795)                 |   |  |
| <b>Budgetary fund balances at beginning of year . . .</b> | <u>-</u>                | <u>-</u>          | <u>-</u>                   | <u>-</u>                  | <u>-</u>  |  |
| <b>Budgetary fund balances at end of year. . . . .</b>    | <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*

|  | <b>Budgeted Amounts</b>    |                            | <b>Actual Amounts</b><br><b>Budgetary<br/>Basis</b> | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|--|----------------------------|----------------------------|---|---|
|  | <b>Original</b>            | <b>Final</b>               |   |   |
| <b>Budgetary operating revenues:</b>                       |                            |                            |   |   |
| 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>  |
| <b>Budgetary operating expenses:</b>                       |                            |                            |   |   |
| 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>  |
| <b>Budgetary nonoperating revenues (expenses):</b>         |                            |                            |   |   |
| 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)   |
| <b>Budgetary fund equity at beginning of year. . .</b>     | <b>2,655,484</b>           | <b>2,655,484</b>           | <b>2,655,484</b>                                    | <b>-</b>  |
| <b>Prior year encumbrances appropriated . . . . .</b>      | <u>966,941</u>             | <u>966,941</u>             | <u>966,941</u>                                      | <u>-</u>  |
| <b>Budgetary fund equity at end of year. . . . .</b>       | <b><u>\$ 5,377,734</u></b> | <b><u>\$ 4,977,734</u></b> | <b><u>\$ 2,470,086</u></b>                          | <b><u>\$ (2,507,648)</u></b>  |

**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*

|   | <b>Budgeted Amounts</b> |                     | <b>Actual Amounts</b>      | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |
|---|-------------------------|---------------------|----------------------------|---|
|   | <b>Original</b>         | <b>Final</b>        |                            |   |
|   |                         |                     | <b>Budgetary<br/>Basis</b> |   |
| <b>Budgetary operating revenues:</b>                              |                         |                     |                            |   |
| Charges for services . . . . .                                    | \$ 3,163,992            | \$ 3,163,992        | \$ 2,084,022               | \$ (1,079,970)  |
| Other. . . . .  | 372,890                 | 372,890             | 245,611                    | (127,279)   |
| <b>Total budgetary operating revenues . . . . .</b>               | <b>3,536,882</b>        | <b>3,536,882</b>    | <b>2,329,633</b>           | <b>(1,207,249)</b>  |
| <b>Budgetary operating expenses:</b>                              |                         |                     |                            |   |
| 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)  |
| <b>Total budgetary operating expenses . . . . .</b>               | <b>2,348,965</b>        | <b>2,548,965</b>    | <b>2,266,929</b>           | <b>(282,036)</b>  |
| Operating income . . . . .  | 1,187,917               | 987,917             | 62,704                     | (925,213)   |
| <b>Budgetary nonoperating revenues (expenses):</b>                |                         |                     |                            |   |
| 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   |
| <b>Total budgetary nonoperating revenues (expenses) . . . . .</b> | <b>-</b>                | <b>-</b>            | <b>-</b>                   | <b>-</b>  |
| Net change in fund equity . . . . .                               | 1,187,917               | 987,917             | 62,704                     | (925,213)   |
| <b>Budgetary fund equity at beginning of year. . . . .</b>        | <b>753,632</b>          | <b>753,632</b>      | <b>753,632</b>             | <b>-</b>  |
| <b>Prior year encumbrances appropriated . . . . .</b>             | <b>158,465</b>          | <b>158,465</b>      | <b>158,465</b>             | <b>-</b>  |
| <b>Budgetary fund equity at end of year. . . . .</b>              | <b>\$ 2,100,014</b>     | <b>\$ 1,900,014</b> | <b>\$ 974,801</b>          | <b>\$ (925,213)</b>   |

**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*

|  | <b>Budgeted Amounts</b>    |  | <b>Actual Amounts</b>      |                          | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|--|----------------------------|--|----------------------------|--------------------------|---|--|
|  | <b>Original</b>            |  | <b>Budgetary<br/>Basis</b> |                          |   |  |
|  | <b>Final</b>               |  | <b>Final</b>               |                          |   |  |
| <b>Budgetary operating revenues:</b>                   |                            |  |                            |                          |   |  |
| 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>  |  |
| <b>Budgetary operating expenses:</b>                   |                            |  |                            |                          |   |  |
| 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>  |  |
| <b>Budgetary nonoperating (expenses):</b>              |                            |  |                            |                          |   |  |
| 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 . . . . .                    | <u>497,687</u>             |  | <u>97,687</u>              | <u>(896,609)</u>         | <u>(994,296)</u>  |  |
| <b>Budgetary fund equity at beginning of year. . .</b> | <b>1,261,968</b>           |  | <b>1,261,968</b>           | <b>1,261,968</b>         | <b>-</b>  |  |
| <b>Prior year encumbrances appropriated . . . .</b>    | <b>99,813</b>              |  | <b>99,813</b>              | <b>99,813</b>            | <b>-</b>  |  |
| <b>Budgetary fund equity at end of year. . . . .</b>   | <b><u>\$ 1,859,468</u></b> |  | <b><u>\$ 1,459,468</u></b> | <b><u>\$ 465,172</u></b> | <b><u>\$ (994,296)</u></b>  |  |

**CITY OF STOW, OHIO**

*COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
DECEMBER 31, 2024*

|  | <b>Administrative<br/>Insurance</b> | <b>Self-Insurance</b> | <b>Total<br/>Internal Service<br/>Funds</b> |
|--|-------------------------------------|-----------------------|---|
| <b>Assets:</b>                                   |                                     |                       |   |
| Current assets:                                  |                                     |                       |   |
| Equity in pooled cash and cash equivalents . . . | \$ 1,013                            | \$ 1,469,708          | \$ 1,470,721                                |
| Receivables:                                     |                                     |                       |   |
| Accounts . . . . .                               | - - - - -                           | 1,164                 | 1,164                                       |
| Total assets . . . . .                           | <u>1,013</u>                        | <u>1,470,872</u>      | <u>1,471,885</u>                            |
| <b>Liabilities:</b>                              |                                     |                       |   |
| Current liabilities:                             |                                     |                       |   |
| Claims payable. . . . .                          | - - - - -                           | 438,885               | 438,885                                     |
| Total liabilities . . . . .                      | <u>- - - - -</u>                    | <u>438,885</u>        | <u>438,885</u>                              |
| <b>Net position:</b>                             |                                     |                       |   |
| Unrestricted . . . . .                           | 1,013                               | 1,031,987             | 1,033,000                                   |
| Total net position . . . . .                     | <u>\$ 1,013</u>                     | <u>\$ 1,031,987</u>   | <u>\$ 1,033,000</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*

|  | <b>Administrative<br/>Insurance</b> | <b>Self-Insurance</b>     | <b>Total<br/>Internal Service<br/>Funds</b> |
|--|-------------------------------------|---------------------------|---|
| <b>Operating revenues:</b>                         |                                     |                           |   |
| Charges for services . . . . .                     | \$ 547,146                          | \$ 4,819,164              | \$ 5,366,310                                |
| Other operating revenues . . . . .                 | - <hr/>                             | 137,322 <hr/>             | 137,322 <hr/>                               |
| Total operating revenues . . . . .                 | 547,146 <hr/>                       | 4,956,486 <hr/>           | 5,503,632 <hr/>                             |
| <b>Operating expenses:</b>                         |                                     |                           |   |
| Contract services . . . . .                        | 547,146                             | - <hr/>                   | 547,146 <hr/>                               |
| Claims expense . . . . .                           | - <hr/>                             | 4,882,029 <hr/>           | 4,882,029 <hr/>                             |
| Total operating expenses . . . . .                 | 547,146 <hr/>                       | 4,882,029 <hr/>           | 5,429,175 <hr/>                             |
| Operating income/change in net position. . . . .   | - <hr/>                             | 74,457 <hr/>              | 74,457 <hr/>                                |
| <b>Net position at beginning of year</b> . . . . . | 1,013 <hr/>                         | 957,530 <hr/>             | 958,543 <hr/>                               |
| <b>Net position at end of year</b> . . . . .       | <u>\$ 1,013</u> <hr/>               | <u>\$ 1,031,987</u> <hr/> | <u>\$ 1,033,000</u> <hr/>                   |

**CITY OF STOW, OHIO**

*COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

|   | <b>Administrative</b>  | <b>Self-Insurance</b>      | <b>Total</b>                  |
|---|------------------------|----------------------------|-------------------------------|
|   | <b>Insurance</b>       | <b>Self-Insurance</b>      | <b>Internal Service Funds</b> |
| <b>Cash flows from operating activities:</b>  |                        |                            |                               |
| 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 . . . . .                                     | <u>-</u>               | <u>(134,372)</u>           | <u>(134,372)</u>              |
| Net (decrease) in cash and cash equivalents. . . . .                                  | -                      | (134,372)                  | (134,372)                     |
| <b>Cash and cash equivalents at beginning of year</b> . . . . .                       |                        |                            |                               |
|   | <u>1,013</u>           | <u>1,604,080</u>           | <u>1,605,093</u>              |
| <b>Cash and cash equivalents at end of year</b> . . . . .                             |                        |                            |                               |
|   | <u><u>\$ 1,013</u></u> | <u><u>\$ 1,469,708</u></u> | <u><u>\$ 1,470,721</u></u>    |
| <b>Reconciliation of operating income to net cash (used in) operating activities:</b> |                        |                            |                               |
| 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*

|  | <b>Budgeted Amounts</b> |  | <b>Actual Amounts</b>      |                 | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|--|-------------------------|--|----------------------------|-----------------|---|--|
|  | <b>Original</b>         |  | <b>Budgetary<br/>Basis</b> |                 |   |  |
|  | <b>Final</b>            |  | <b>Final</b>               |                 |   |  |
| <b>Budgetary operating revenues:</b>                   |                         |  |                            |                 |   |  |
| 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>  |  |
| <b>Budgetary operating expenses:</b>                   |                         |  |                            |                 |   |  |
| 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)  |  |
| <b>Budgetary fund equity at beginning of year. . .</b> | <u>1,013</u>            |  | <u>1,013</u>               | <u>1,013</u>    | <u>-</u>  |  |
| <b>Budgetary fund equity at end of year. . . . .</b>   | <u>\$ 120,013</u>       |  | <u>\$ 100,013</u>          | <u>\$ 1,013</u> | <u>\$ (99,000)</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*

|  | <b>Budgeted Amounts</b> |  | <b>Actual Amounts</b>      |                     | <b>Variance with<br/>Final Budget -<br/>Over (Under)<br/>Actual Amounts</b> |  |
|--|-------------------------|--|----------------------------|---------------------|---|--|
|  | <b>Original</b>         |  | <b>Budgetary<br/>Basis</b> |                     |   |  |
|  | <b>Final</b>            |  | <b>Final</b>               |                     |   |  |
| <b>Budgetary operating revenues:</b>                       |                         |  |                            |                     |   |  |
| 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>  |  |
| <b>Budgetary operating expenses:</b>                       |                         |  |                            |                     |   |  |
| 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>  |  |
| <b>Budgetary nonoperating revenues:</b>                    |                         |  |                            |                     |   |  |
| 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)   |  |
| <b>Budgetary fund equity at beginning of year. . . . .</b> |                         |  |                            |                     |   |  |
| Prior year encumbrances appropriated . . . . .             | 1,596,005               |  | 1,596,005                  | 1,596,005           | -   |  |
|  | 8,075                   |  | 8,075                      | 8,075               | -   |  |
| <b>Budgetary fund equity at end of year. . . . .</b>       | <b>\$ 2,171,005</b>     |  | <b>\$ 2,171,005</b>        | <b>\$ 1,469,708</b> | <b>\$ (701,297)</b>   |  |

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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 Commission 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*

|  | <b>Stow Seniors<br/>Commission</b> | <b>Metro<br/>SWAT</b> | <b>Stow<br/>Municipal<br/>Court</b> | <b>Summit Metro<br/>Crash Response<br/>Team</b> |
|--|------------------------------------|-----------------------|-------------------------------------|---|
| <b>Assets:</b>   |                                    |                       |                                     |   |
| Equity in pooled cash and cash equivalents. . . . .                      | \$ 1,381                           | \$ 143,392            | \$ -                                | \$ 57,984                                       |
| Cash in segregated accounts . . . . .                                    | - <hr/>                            | - <hr/>               | 316,005 <hr/>                       | - <hr/>   |
| Total assets . . . . .   | 1,381 <hr/>                        | 143,392 <hr/>         | 316,005 <hr/>                       | 57,984 <hr/>                                    |
| <b>Liabilities:</b>  |                                    |                       |                                     |   |
| Accounts payable . . . . .   | - <hr/>                            | 4,599 <hr/>           | - <hr/>                             | - <hr/>   |
| Intergovernmental payable . . . . .                                      | - <hr/>                            | - <hr/>               | 316,005 <hr/>                       | - <hr/>   |
| Total liabilities . . . . .  | - <hr/>                            | 4,599 <hr/>           | 316,005 <hr/>                       | - <hr/>   |
| <b>Net position:</b>   |                                    |                       |                                     |   |
| Restricted for individuals, organizations and other governments. . . . . | 1,381 <hr/>                        | 138,793 <hr/>         | - <hr/>                             | 57,984 <hr/>                                    |
| Total net position . . . . .   | \$ 1,381 <hr/>                     | \$ 138,793 <hr/>      | \$ - <hr/>                          | \$ 57,984 <hr/>                                 |

| <b>Ohio BBS<br/>3% Surcharge</b> | <b>DEI Initiative<br/>Scholarship</b> | <b>Total</b>                                   |
|----------------------------------|---------------------------------------|--|
| \$ 2,609                         | \$ 2,500                              | \$ 207,866                                     |
| <u>-</u>                         | <u>-</u>                              | <u>316,005</u>                                 |
| <u>2,609</u>                     | <u>2,500</u>                          | <u>523,871</u>                                 |
| <br>-<br>-<br>-<br><br>2,609     | <br>-<br>-<br>-<br><br>2,500          | <br>4,599<br>316,005<br>320,604<br><br>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*

|   | <b>Stow Seniors<br/>Commission</b> | <b>Metro<br/>SWAT</b> | <b>Stow<br/>Municipal<br/>Court</b> | <b>Summit Metro<br/>Crash Response<br/>Team</b> |
|---|------------------------------------|-----------------------|-------------------------------------|---|
| <b>Additions:</b>   |                                    |                       |                                     |   |
| 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  |
| <b>Deductions:</b>  |                                    |                       |                                     |   |
| 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  |
| <b>Net position beginning of year.</b> . . . . .                        | <b>1,381</b>                       | <b>167,917</b>        | <b>- - -</b>                        | <b>38,882</b>                                   |
| <b>Net position end of year</b> . . . . .                               | <b>\$ 1,381</b>                    | <b>\$ 138,793</b>     | <b>\$ - - -</b>                     | <b>\$ 57,984</b>                                |

| <b>Ohio BBS<br/>3% Surcharge</b> | <b>School District<br/>Compensation</b> | <b>DEI Initiative<br/>Scholarship</b> | <b>Total</b>      |
|----------------------------------|---|---------------------------------------|-------------------|
| \$ -                             | \$ -                                    | \$ -                                  | \$ 163,803        |
| 6,867                            | -                                       | -                                     | 6,867             |
| -                                | -                                       | -                                     | 4,232,039         |
| -                                | 594,874                                 | -                                     | 594,874           |
| <hr/>                            | <hr/>                                   | <hr/>                                 | <hr/>             |
| 6,867                            | 594,874                                 | -                                     | 4,997,583         |
| <hr/>                            | <hr/>                                   | <hr/>                                 | <hr/>             |
| -                                | -                                       | -                                     | 173,825           |
| 4,434                            | -                                       | -                                     | 4,434             |
| -                                | -                                       | -                                     | 4,232,039         |
| -                                | 594,874                                 | -                                     | 594,874           |
| <hr/>                            | <hr/>                                   | <hr/>                                 | <hr/>             |
| 4,434                            | 594,874                                 | -                                     | 5,005,172         |
| <hr/>                            | <hr/>                                   | <hr/>                                 | <hr/>             |
| 2,433                            | -                                       | -                                     | (7,589)           |
| <hr/>                            | <hr/>                                   | <hr/>                                 | <hr/>             |
| 176                              | -                                       | 2,500                                 | 210,856           |
| <hr/>                            | <hr/>                                   | <hr/>                                 | <hr/>             |
| <b>\$ 2,609</b>                  | <b>\$ -</b>                             | <b>\$ 2,500</b>                       | <b>\$ 203,267</b> |

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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.

| <b><u>Contents</u></b>   | <b><u>Page</u></b> |
|--|--------------------|
| <b>Financial Trends</b><br>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.   | <b>205</b>         |
| <b>Revenue Capacity</b><br>These schedules contain information to help the reader assess the City's most significant local revenue sources, the income tax and property tax.   | <b>217</b>         |
| <b>Debt Capacity</b><br>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.                            | <b>225</b>         |
| <b>Demographic and Economic Information</b><br>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.                                    | <b>231</b>         |
| <b>Operating Information</b><br>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. | <b>235</b>         |

**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)*

|   | <b>Fiscal Year</b>   |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | <b>2024 (3)</b>      | <b>2023</b>          | <b>2022</b>          | <b>2021</b>          |
| <b>Governmental activities</b>              |                      |                      |                      |                      |
| 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> |
| <b>Business-type activities</b>             |                      |                      |                      |                      |
| 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> |
| <b>Primary government</b>                   |                      |                      |                      |                      |
| 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.

| <b>2020</b>          | <b>2019</b>          | <b>2018 (2)</b>      | <b>2017 (1)</b>      | <b>2016</b>          | <b>2015</b>          |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 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> |
| <br>                 | <br>                 | <br>                 | <br>                 | <br>                 | <br>                 |
| \$ 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> |
| <br>                 | <br>                 | <br>                 | <br>                 | <br>                 | <br>                 |
| \$ 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)*

|   | <b>Fiscal Year</b>          |                             |                             |                             |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | <b>2024 (2)</b>             | <b>2023</b>                 | <b>2022</b>                 | <b>2021</b>                 |
| <b>Expenses</b>                                 |                             |                             |                             |                             |
| 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><u>\$ 58,408,725</u></u> | <u><u>\$ 58,017,273</u></u> | <u><u>\$ 47,646,045</u></u> | <u><u>\$ 37,649,322</u></u> |
| <b>Program Revenues</b>                         |                             |                             |                             |                             |
| 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><u>\$ 21,246,117</u></u> | <u><u>\$ 20,925,129</u></u> | <u><u>\$ 18,628,550</u></u> | <u><u>\$ 18,324,377</u></u> |

|    | <b>2020</b>       |    | <b>2019</b>       |    | <b>2018 (1)</b>   |    | <b>2017</b>       |    | <b>2016</b>       |    | <b>2015</b>       |
|----|-------------------|----|-------------------|----|-------------------|----|-------------------|----|-------------------|----|-------------------|
| \$ | 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           |
|    | <u>38,297,753</u> |    | <u>25,746,045</u> |    | <u>39,128,359</u> |    | <u>38,848,880</u> |    | <u>34,363,493</u> |    | <u>33,856,566</u> |
|    |                   |    |                   |    |                   |    |                   |    |                   |    |                   |
|    | 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           |
|    | <u>7,713,624</u>  |    | <u>9,096,391</u>  |    | <u>7,557,844</u>  |    | <u>7,106,853</u>  |    | <u>7,124,457</u>  |    | <u>6,877,609</u>  |
| \$ | <u>46,011,377</u> | \$ | <u>34,842,436</u> | \$ | <u>46,686,203</u> | \$ | <u>45,955,733</u> | \$ | <u>41,487,950</u> | \$ | <u>40,734,175</u> |
|    |                   |    |                   |    |                   |    |                   |    |                   |    |                   |
| \$ | 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           |
|    | <u>2,373,896</u>  |    | <u>2,744,322</u>  |    | <u>1,765,387</u>  |    | <u>1,623,047</u>  |    | <u>1,895,979</u>  |    | <u>1,937,569</u>  |
|    |                   |    |                   |    |                   |    |                   |    |                   |    |                   |
|    | -                 |    | -                 |    | -                 |    | -                 |    | -                 |    | -                 |
|    | -                 |    | 20,000            |    | -                 |    | -                 |    | -                 |    | -                 |
|    | -                 |    | -                 |    | -                 |    | -                 |    | -                 |    | -                 |
|    | -                 |    | -                 |    | -                 |    | -                 |    | -                 |    | -                 |
|    | <u>270,546</u>    |    | <u>867,599</u>    |    | <u>963,905</u>    |    | <u>2,686,442</u>  |    | <u>3,596,297</u>  |    | <u>1,816,262</u>  |
|    | <u>11,959,284</u> |    | <u>10,322,013</u> |    | <u>9,278,641</u>  |    | <u>10,648,344</u> |    | <u>11,829,370</u> |    | <u>10,652,441</u> |
|    |                   |    |                   |    |                   |    |                   |    |                   |    |                   |
|    | 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            |
|    | <u>8,674,935</u>  |    | <u>7,651,991</u>  |    | <u>7,661,436</u>  |    | <u>7,720,674</u>  |    | <u>8,549,965</u>  |    | <u>7,076,811</u>  |
| \$ | <u>20,634,219</u> | \$ | <u>17,974,004</u> | \$ | <u>16,940,077</u> | \$ | <u>18,369,018</u> | \$ | <u>20,379,335</u> | \$ | <u>17,729,252</u> |

**CITY OF STOW, OHIO**

*CHANGES IN NET POSITION (CONTINUED)*  
*LAST TEN YEARS*  
*(ACCRUAL BASIS OF ACCOUNTING)*

|   | <b>Fiscal Year</b>            |                               |                               |                               |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|   | <b>2024 (2)</b>               | <b>2023</b>                   | <b>2022</b>                   | <b>2021</b>                   |
| <b>Net (Expense)/Revenue</b>                                |                               |                               |                               |                               |
| 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><u>\$ (37,162,608)</u></u> | <u><u>\$ (37,092,144)</u></u> | <u><u>\$ (29,017,495)</u></u> | <u><u>\$ (19,324,945)</u></u> |
| <b>General Revenues, Special Items, and Transfers</b>       |                               |                               |                               |                               |
| 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><u>39,206,718</u></u>      | <u><u>37,618,108</u></u>      | <u><u>34,268,039</u></u>      | <u><u>32,765,077</u></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><u>1,011,582</u></u>       | <u><u>979,119</u></u>         | <u><u>1,057,138</u></u>       | <u><u>700,854</u></u>         |
| Total primary government                                    | <u><u>\$ 40,218,300</u></u>   | <u><u>\$ 38,597,227</u></u>   | <u><u>\$ 35,325,177</u></u>   | <u><u>\$ 33,465,931</u></u>   |
| <b>Change in Net Position</b>                               |                               |                               |                               |                               |
| 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><u>\$ 3,055,692</u></u>    | <u><u>\$ 1,505,083</u></u>    | <u><u>\$ 6,307,682</u></u>    | <u><u>\$ 14,140,986</u></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)               |
| <u>961,311</u>                | <u>(1,444,400)</u>            | <u>103,592</u>                | <u>613,821</u>                | <u>1,425,508</u>              | <u>199,202</u>                |
| <u><u>\$ (25,377,158)</u></u> | <u><u>\$ (16,868,432)</u></u> | <u><u>\$ (29,746,126)</u></u> | <u><u>\$ (27,586,715)</u></u> | <u><u>\$ (21,108,615)</u></u> | <u><u>\$ (23,004,923)</u></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><u>\$ 31,378,765</u></u>   | <u><u>\$ 28,817,593</u></u>   | <u><u>\$ 27,583,987</u></u>   | <u><u>\$ 25,682,164</u></u>   | <u><u>\$ 25,279,991</u></u>   | <u><u>\$ 25,069,127</u></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)*

|                                    | <b>2024</b>                 | <b>2023</b>                 | <b>2022 (2)</b>             | <b>2021</b>                 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| 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><u>\$ 13,702,521</u></u> | <u><u>\$ 13,810,422</u></u> | <u><u>\$ 13,410,281</u></u> | <u><u>\$ 12,977,315</u></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><u>\$ 14,304,720</u></u> | <u><u>\$ 12,250,366</u></u> | <u><u>\$ 12,858,044</u></u> | <u><u>\$ 15,894,927</u></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> |
| <br>                 | <br>                | <br>                | <br>                | <br>                | <br>                |
| \$ 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)*

|   | <b>2024</b>         | <b>2023</b>         | <b>2022 (2)</b>       | <b>2021</b>         |
|---|---------------------|---------------------|-----------------------|---------------------|
| <b>Revenues</b>   |                     |                     |                       |                     |
| 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>   |
| <b>Expenditures</b>                                     |                     |                     |                       |                     |
| 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           |
| <b>Other financing sources (uses)</b>                   |                     |                     |                       |                     |
| 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.

|                     | <b>2020</b>         | <b>2019</b>       | <b>2018 (1)</b>   | <b>2017</b>       | <b>2016</b>         | <b>2015</b>  |
|---------------------|---------------------|-------------------|-------------------|-------------------|---------------------|--------------|
| \$                  | 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             |              |
| <b>41,842,578</b>   | <b>38,481,710</b>   | <b>36,296,699</b> | <b>35,761,327</b> | <b>36,757,647</b> | <b>35,002,675</b>   |              |
| 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             |              |
| <b>35,437,347</b>   | <b>38,037,132</b>   | <b>37,446,180</b> | <b>37,843,520</b> | <b>38,470,416</b> | <b>37,106,719</b>   |              |
| 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)         |              |
| <b>1,106,617</b>    | <b>1,293,898</b>    | <b>1,705,009</b>  | <b>2,097,025</b>  | <b>2,515,623</b>  | <b>3,178,073</b>    |              |
| <b>\$ 7,511,848</b> | <b>\$ 1,738,476</b> | <b>\$ 555,528</b> | <b>\$ 14,832</b>  | <b>\$ 802,854</b> | <b>\$ 1,074,029</b> |              |
| 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<br>Year | Real Property (1) |                           | Public Utility Property (2) |                           | Total             |                           |
|--------------------|-------------------|---------------------------|-----------------------------|---------------------------|-------------------|---------------------------|
|                    | Assessed<br>Value | Estimated<br>Actual Value | Assessed<br>Value           | Estimated<br>Actual Value | Assessed<br>Value | Estimated<br>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.

| <b>Total<br/>Direct Rate</b> | <b>Ratio</b> |
|------------------------------|--------------|
| 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*

| <b>Collection Year</b> | <b>City Direct Rates</b> |                       |                     |            |                     | <b>Overlapping Rates</b>                      |                      |   |
|------------------------|--------------------------|-----------------------|---------------------|------------|---------------------|---|----------------------|---|
|                        | <b>General Operating</b> | <b>Police Pension</b> | <b>Fire Pension</b> | <b>EMS</b> | <b>Total Direct</b> | <b>Stow-Munroe Falls City School District</b> | <b>Summit County</b> | <b>Stow-Munroe Falls Public Library</b> |
| 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*

| <b>Year (1)</b> | <b>Current Tax Levy</b> | <b>Current Tax Collections</b> | <b>Percent of Current Tax Collections to Current Tax Levy</b> | <b>Delinquent Tax Collections (1)</b> | <b>Total Tax Collections</b> | <b>Percent of Total Tax Collections to Current Tax Levy</b> |
|-----------------|-------------------------|--------------------------------|---|---------------------------------------|------------------------------|---|
| 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**

| <b>Taxpayer</b>                      | <b>Taxable<br/>Assessed<br/>Value</b> | <b>Rank</b> | <b>Percentage of<br/>Total City<br/>Taxable<br/>Assessed Value</b> |
|--------------------------------------|---------------------------------------|-------------|--|
| 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%  |
| <br>Total                            | <br><u>\$ 62,905,350</u>              |             | <br><u>4.99%</u>   |
| <br>Total Assessed Value of Property | <br><u>\$ 1,264,036,790</u>           |             |  |

**December 31, 2015**

| <b>Taxpayer</b>                                   | <b>Taxable<br/>Assessed<br/>Value</b> | <b>Rank</b> | <b>Percentage of<br/>Total City<br/>Taxable<br/>Assessed Value</b> |
|---|---------------------------------------|-------------|--|
| 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%  |
| <br>Total   | <br><u>\$ 48,899,250</u>              |             | <br><u>6.21%</u>   |
| <br>Total Assessed Value of Property              | <br><u>\$ 786,658,910</u>             |             |  |

**Source:** Summit County Fiscal Officer

**CITY OF STOW, OHIO**

*INCOME TAX REVENUE BASE AND COLLECTIONS  
LAST TEN YEARS*

| Year | Tax Rate | Total Tax Collected (1) | Taxes from Withholding | Percentage of Taxes from Withholding | Taxes From Net Profits (2) | Percentage of Taxes from Net Profits | Taxes from Individuals | Percentage of Taxes from Individuals |
|------|----------|-------------------------|------------------------|--------------------------------------|----------------------------|--------------------------------------|------------------------|--------------------------------------|
| 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*

| <b>Fiscal Year</b> | <b>Governmental Activities</b>      |              |              |                   | <b>Business-Type Activities</b>     |              |               |              |
|--------------------|-------------------------------------|--------------|--------------|-------------------|-------------------------------------|--------------|---------------|--------------|
|                    | <b>General Obligation Bonds (2)</b> | <b>Notes</b> | <b>SBITA</b> | <b>OPWC Loans</b> | <b>General Obligation Bonds (2)</b> | <b>Notes</b> | <b>Leases</b> | <b>SBITA</b> |
| 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<br>Primary<br>Government | Percentage<br>of Personal<br>Income (1) | Per<br>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*

| <b>Fiscal Year</b> | <b>General Bonded Debt Outstanding</b> |              | <b>Percentage of Estimated Actual Taxable Value of Property</b> | <b>Per Capita</b> |
|--------------------|--|--------------|---|-------------------|
|                    | <b>General Obligation Bonds</b>        | <b>Total</b> |   |                   |
| 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*

| <b>Governmental Unit</b>               | <b>Governmental Activities Debt Outstanding</b> | <b>Estimated Percentage Applicable</b> | <b>Estimated Share of Overlapping Debt</b> |
|--|---|--|--|
| 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%                                 | 1,381,920                                  |
| Subtotal, overlapping debt             |   |  | <u>5,876,641</u>                           |
| Total direct and overlapping debt      |   |  | <u>\$ 11,253,034</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*

| <b>Fiscal Year</b> | <b>Debt Limit - Voted</b> | <b>Debt Limit - Unvoted</b> | <b>Net Debt Applicable to Limit</b> | <b>Legal Debt Margin - Voted</b> | <b>Legal Debt Margin - Unvoted</b> | <b>Total Net Debt Applicable to Limit as a Percentage of Voted Debt Limit</b> |
|--------------------|---------------------------|-----------------------------|-------------------------------------|----------------------------------|------------------------------------|---|
| 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*

| <b>Year</b> | <b>Population (1)</b> | <b>Personal Income (2)</b> | <b>Per Capita Personal Income (1)</b> | <b>School Enrollment</b> | <b>Summit County Unemployment Rate (3)</b> |
|-------------|-----------------------|----------------------------|---------------------------------------|--------------------------|--|
| 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*

| <b>Employer (a)</b>                       | <b>2024</b>          |             | <b>Percentage of<br/>Total City<br/>Employment</b> |
|---|----------------------|-------------|--|
|   | <b>Employees (1)</b> | <b>Rank</b> |  |
| 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%  |
| <b>Total</b>                              | <b>2,397</b>         |             | <b>14.02%</b>                                      |
| <b>Total City Employment (2)</b>          | <b>17,086</b>        |             |  |
| <b>2015</b>                               |                      |             |  |
| <b>Employer (a)</b>                       | <b>Employees (1)</b> | <b>Rank</b> |  |
| 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          |  |
| <b>Total</b>                              | <b>2,122</b>         |             |  |

**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**

| <b>Function/Program</b>                 | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>General government</b>               |             |             |             |             |             |             |             |             |             |             |
| 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          |
| <b>Security of persons and property</b> |             |             |             |             |             |             |             |             |             |             |
| 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          |
|---|---------------|---------------|---------------|---------------|
| <b>General Government</b>                         |               |               |               |               |
| <b>Council</b>                                    |               |               |               |               |
| Number of Ordinances & resolutions                | 248           | 211           | 211           | 185           |
| <b>Court</b>                                      |               |               |               |               |
| 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         |
| <b>Finance</b>                                    |               |               |               |               |
| 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 |
| <b>Security of persons and property</b>           |               |               |               |               |
| <b>Police</b>                                     |               |               |               |               |
| 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        |
| <b>Fire</b>                                       |               |               |               |               |
| 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         |
| <b>Transportation</b>                             |               |               |               |               |
| 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            |
| <b>Community Environment</b>                      |               |               |               |               |
| <b>Building</b>                                   |               |               |               |               |
| 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           |
| <b>Public Health and Welfare</b>                  |               |               |               |               |
| Cemetery (plots sold)                             | 73            | 86            | 54            | 91            |
| <b>Water</b>                                      |               |               |               |               |
| 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

| 2020          | 2019          | 2018          | 2017          | 2016          | 2015          |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 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*

| <b>Function/Program</b>        | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> |
|--------------------------------|-------------|-------------|-------------|-------------|
| <b>Public Safety</b>           |             |             |             |             |
| Police:                        |             |             |             |             |
| Stations                       | 1.00        | 1.00        | 1.00        | 1.00        |
| Fire:                          |             |             |             |             |
| Stations                       | 3.00        | 3.00        | 3.00        | 3.00        |
| <b>Leisure Time Activities</b> |             |             |             |             |
| 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        |
| <b>Transportation</b>          |             |             |             |             |
| 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

| 2020   | 2019   | 2018   | 2017   | 2016   | 2015   |
|--------|--------|--------|--------|--------|--------|
| 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*

|   | <b>2024</b>       | <b>2023</b>       | <b>2022 (1)</b>   | <b>2021</b>       |
|---|-------------------|-------------------|-------------------|-------------------|
| 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 | 73,428            | 100,835           | 54,568            | -                 |
| <br>Total Capital Assets, Net                   | <br>\$ 66,301,154 | <br>\$ 64,750,751 | <br>\$ 61,242,650 | <br>\$ 60,982,281 |

**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.

| <b>2020</b>          | <b>2019</b>          | <b>2018</b>          | <b>2017</b>          | <b>2016</b>          | <b>2015</b>          |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 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           |
| -                    | -                    | -                    | -                    | -                    | -                    |
| <b>\$ 61,026,114</b> | <b>\$ 63,770,683</b> | <b>\$ 63,767,838</b> | <b>\$ 64,052,672</b> | <b>\$ 66,926,948</b> | <b>\$ 64,339,779</b> |

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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](http://www.ohioauditor.gov)