

**CITY OF WYOMING, OHIO
HAMILTON COUNTY**



**REGULAR AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024**



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Columbus, Ohio 43215
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City Council
City of Wyoming
800 Oak Avenue
Wyoming, Ohio 45215

We have reviewed the *Independent Auditor's Report* of the City of Wyoming, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 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 Wyoming is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

August 29, 2025

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**CITY OF WYOMING
HAMILTON COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wyoming (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 14, 2025. We noted the City adopted new accounting guidance in Government 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 purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

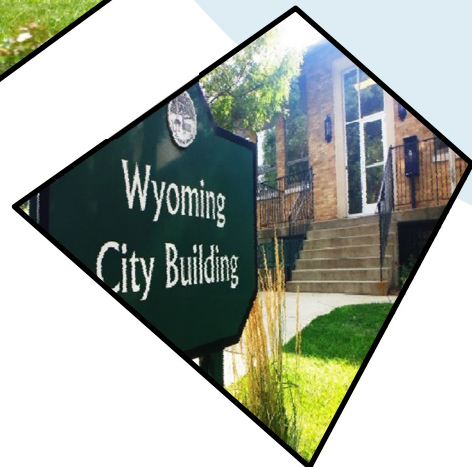
Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.

Cincinnati, Ohio

June 14, 2025

Annual
Comprehensive
Financial
Report



For the Fiscal Year Ended December
31, 2024 City of Wyoming, Ohio

City Of Wyoming, Ohio

Annual Comprehensive Financial Report

For The Year Ended December 31, 2024

Prepared By:
Jeremiah Caudill,
Finance Director

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INTRODUCTORY SECTION





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

June 14, 2025

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

The Annual Comprehensive Financial Report of the City of Wyoming, Ohio, (the City) for the fiscal year ended December 31, 2024, is hereby submitted.

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

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

Plattenburg & Associates, Inc., audited the basic financial statements that are included in this report. They have issued an unmodified ("clean") opinion on the City of Wyoming's financial statements for the year ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

As a part of the City's independent audit, tests are made to determine the adequacy of the internal control structure, as well as to determine that the City has complied with applicable laws and regulations. The results of the City's independent audit for the year ended December 31, 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, can be found immediately following the Independent Auditor's Report.

REPORTING ENTITY

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

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

CITY OVERVIEW

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

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

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

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

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

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

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

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

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

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

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

Wyoming Fire/EMS is a 63 member predominately volunteer department that provides ISO Class 3 fire protection. These members include 27 volunteer firefighters, 27 part time paramedics, 6 fire cadets, 1 Medical Director (paid by contract), 1 chaplain, and 1 Fire Chief. The cadets are young residents aged 14 to 18 who aid firefighters with equipment and support functions. The Wyoming Firefighters Association, a separate non-profit organization, offers support to the department through the annual Turkey Disposal/Raffle and other fundraising events.

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

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

The Police Department has 21 employees of which 18 are sworn police officers.

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

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

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

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

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

ECONOMIC CONDITIONS AND OUTLOOK

Primarily a residential community with a population of 8,672 living in 2.8 square miles, the City of Wyoming relies heavily upon income tax and property tax revenues for its economic wellbeing. Combined, these tax revenues accounted for approximately 90% of total General Fund revenues in 2024. Income tax receipts were up \$709,597 or 9.60% in 2024 compared to 2023. Total tax collections in 2024 were \$8,101,984 compared to \$7,392,387 in 2022. Property values increased slightly in 2023 compared to 2022. Property tax revenue was \$4,667,336 up \$1,065,885 or 29.60% in 2024 and compares to \$3,601,451

in 2023. Prudent planning and controlled spending have enabled the City of Wyoming to continue to provide a high level of public service. Savings and grant funding over the last several years have allowed the City to fund capital projects using cash on hand instead of financing.

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

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

MAJOR INITIATIVES

In 2024, the City continued to work on major infrastructure projects as we look to improve streets and water service over the next four to five years. We completed several of these projects during 2024, including paving projects on Oliver Road and Vermont Avenue, and safer pedestrian access and traffic control on Wyoming Avenue. New sidewalk bump-outs on Wyoming Avenue provide more pedestrian ease in our business district and slow traffic to encourage a more walkable environment. This work will continue into 2025 as the City begins \$10 million in improvements including Reily Road, Mt. Pleasant Avenue, and Poage Farm Road.

Public Works Department

The Public Works Department will undertake one of its largest street and water infrastructure improvement projects ever as the City tackles a backlog of repairs over the next several years. The department manages more than 35 miles of roads, 37 acres of parks and public spaces, and more than 45 miles of water lines every day of the year to keep the City running smoothly.

The City has committed \$6.5 million in roadway funds and \$3.5 million in water funds to undertake multiple infrastructure improvement projects in 2024 and 2025. Replaced the concrete curbs, drive aprons, and resurfaced the asphalt on Oliver Road from Springfield Pike to Reily Road. High visibility pavement markings were added along with flashing crosswalk signals at Brayton Avenue and the Stearns Woods walking trail. Total project cost was \$1.045 million budgeted from the City's general fund.

Vermont Avenue was fully reconstructed, including a new water main, new curb, and drive aprons, plus new pavement. The street was also widened near Vermont School to accommodate traffic. This work began in 2023, but the roadway portion between West Avenue and Springfield Pike was completed in summer 2024. The \$2.3 million cost was partially funded by the Ohio Public Works Commission.

Engineering work for Mt. Pleasant Avenue is underway to determine roadway reconstruction, water main replacement, and sidewalk construction from Springfield Pike to Compton Road. Significant utility relocations will take place in 2025 with major roadway construction planned for 2026.

Preparation, engineering, and project bidding began on Reily Road after the City was awarded \$650,000 in SORTA funding. Reily Road is scheduled to receive new concrete curbs and drive aprons, minor widening, and pavement resurfacing in 2025. The water main between Hickory Hill and Liddle Lane will be replaced.

Recreation Department

Recreation Department activities and camps drew even more participation this year as the new Village Green Pavilion attracted large crowds to Wyoming's business district. There were also more summer camps for youth, and ongoing seasonal festivals and events brought in visitors from across the region.

A total of 260 children participated in the popular Recreation Department summer camps. New this year, Wyoming worked in partnership with FC Cincinnati to host two soccer camps in July. More than 100 kids took part in the camps, which featured skill development with FC Cincinnati team professionals. Other mini camps included Junior Police Camp, and Skyhawks sport camps for elementary school age campers who want to improve skills in multiple sports.

Wyoming Recreation held numerous family entertainment events and activities during 2024. Community events such as Daddy Daughter Dance, Son-Sational Dance, Wyoming Art Show, and End of Summer celebration were held. As part of the Family Entertainment series Cincinnati Circus Juggler, Wump Muppet Puppets, Touch A Truck, Circus Mojo, and Zak Morgan were held.

There were several new community events held by the Recreation Department in 2024. Several of the new events were:

Friday Concert Series – The City of Wyoming hosted three Friday night concerts. The first, in June, was coordinated with the popular Touch-a-Truck event and featured the Jim Burns Trio. The July concert featured Danni Nicholls. In August, the theme was Back to School and featured the Queen City Silver Stars.

Shakespeare in the Park – For the first time ever, the popular Shakespeare in the Park series was offered at the Village Green, made possible with the City's renovated pavilion. A crowd of more than 200 attended the performance of *Hamlet*.

Summer Vendor Markets – Unique crafts and food were available at three summer vendor markets, which drew large crowds to the Village business district. Each event featured more than 15 regional vendors.

Anniversary Celebration – In honor of Wyoming's 150th anniversary, the City held a special event in May featuring history tours in a horse-drawn carriage, live music, and historical information presented by Wyoming's Historical Society.

Village Green Kick-off – To celebrate the completion of the Village Green, the City hosted a ribbon-cutting ceremony and party in May featuring live music and food from local restaurants.

Last, several autumn and holiday events were held as well. The Wyoming Car Show, Fall Festival, Holiday One Stop Shop, and Light Up Wyoming were held to end the year.

Water Works Department

To safeguard Wyoming residents' water quality and taste, the Water Works Department completed several improvement and maintenance projects in 2024 that will provide years of reliable

service to the community. Among these were the replacement of a water main under Hilltop Park that impacts water delivery to half of all homes, and the replacement of lead service lines so water safety is better ensured.

Top Waterworks Projects in 2024 were: The 70-year-old water main under Hilltop Park between the reservoir and the water tower were replaced with a new 12-inch ductile iron main to provide better utilization of the reservoir by turning the water over more quickly.

Lead water service lines were replaced on Oliver and Reily Roads prior to planned paving. Although Wyoming's routine tests for lead typically show less than one part per billion (ppb), which is less than the 15-ppb recommended by the EPA, the removal of lead lines improves safety by eliminating the possibility of contamination and the likelihood of old pipes breaking after new paving is completed. The department will continue to remove old lead pipes across the community as road paving projects are scheduled. To assist with this planned improvement work, the department purchased a compact excavator in 2024 to aid in cost effective in-house repairs versus requiring private contractors.

The check valve at Well 10 was replaced. This prevents well water from flowing backward, improving safety, and lowering energy costs and cleaning requirements. Two new isolation valves were installed on the 6-inch water main routed from Woodbrook Lane to Hidden Valley Lane. The valves, with the addition of an air release, reduce the likelihood of a prolonged water outage for residents on Hickory Hill Lane and Woodbrook Lane due to a break in the woods between these two lanes.

Two sludge lagoons were cleaned in 2024. This augments Wyoming's partial cleaning last year and helps maintain water delivery standards. The department utilized almost \$60,000 in H2Ohio Direct Assistance grants for service line inventory work and line location equipment.

Community Development Department

Wyoming's reputation for beautiful neighborhoods and thriving community life requires the diligent oversight of a team that carefully ensures new development matches the City's needs and enhances its appeal. The Community Development Department provides this oversight and helps Wyoming remain a vital destination for new businesses and homebuyers in Greater Cincinnati. One new business opened in 2024, and the department planned for future streetscape improvement projects in the coming years.

A new business was opened in 2024 Twelve08 Pizza, 1208 Springfield Pike – A wood-fired pizza restaurant owned by Grant and Shelly Hoffman, backed by seven Wyoming investors. It opened early in 2024. Guests enjoy unique pizza recipes baked in a wood-burning oven imported from Italy, plus items such as wings and salads.

Planning in Development in 2024- The City worked to identify funding sources to implement a streetscape plan developed in coordination with planning consultant KZF Design. Proposed for the Springfield Pike corridor, it would include North Pike, the Wyoming- Woodlawn gateway, and the Promenade (the area from the Civic Center to the Wyoming branch library). Improvements could include high-visibility crosswalks, pocket parks, improved bus shelters, new landscaping, bike lanes on the west side of the Pike, and public art, among others.

Property Maintenance Study – The Economic Development Commission and City staff concluded a study to gather and analyze data to identify operational changes to improve property maintenance. The conclusions included prioritizing more efforts to help homeowners take advantage of regional programs, such as low interest loans to help maintain or improve properties, and outreach for seniors who need help maintaining a home or assisting with downsizing. The study also highlighted advantages for greater oversight of rental properties, as well as stricter code enforcement for all cases of property neglect.

Wyoming-Lockland Gateway Streetscape– A \$78,000 grant from the Hamilton County Community Development Assistance Program (CEDAP) will partially fund the installation of new landscaping and upgrades including signage, bike parking, and additional parking spaces to the parking lot at 522 Wyoming Avenue / 508 Van Roberts Place.

The Fire/EMS Department

The Wyoming Fire & EMS Department relies on its equipment to enable the City’s volunteer firefighters to do their jobs in the most effective way possible. In 2024, the department upgraded one of its primary firefighting vehicles to equip it to meet current standards and provide maximum support to the City’s firefighting crews. Wyoming’s 34 volunteer firefighters are dedicated to guarding residents’ health and safety while saving millions over the cost of an all-career department.

Wyoming’s rescue truck, Rescue 97, was re-tooled in 2024 to bring its capacity in line with current firefighting technology. Rescue 97 is one of four fire trucks the department relies on during fire emergencies and is considered a vital workhorse. It carries critical gear and support equipment and is often referred to as the Swiss Army knife of fire trucks. The rescue truck is supported by a ladder truck and two smaller engine trucks. Rescue 97 spent six weeks at Fire Manufacturing Innovations in Springfield to be re-designed and outfitted with the latest firefighting support equipment and storage capacity. The upgrades included:

- Battery-powered electric fans that replace old gas-powered fans to clear smoke or carbon monoxide from fire or gas-leak scenes. The new fans eliminate the possibility of adding carbon monoxide to the emergency as a side effect of operating the old gas-powered fans. New battery-powered LED lighting provides hours of bright light and greater flexibility by reducing the need for a generator and electrical cords used with old incandescent or halogen lights.
- Re-designed tool mounting and storage systems that deliver easier access and more secure storage for less potential tool damage during fire truck runs.
- The equipment upgrades expand the truck’s usability and provide greater flexibility and efficiency for firefighters in the field. The \$50,000 cost of the rescue truck upgrades was paid for using donated funds.

Police Department

To maintain Wyoming’s record as one of the safest communities in Southwest Ohio, the Wyoming Police Department (WPD) continually seeks to stay current with technology and equipment. In 2024, the department added multiple Flock cameras and welcomed two new officers to the team.

Thanks to a \$29,000 anonymous donation, the WPD purchased eight Flock cameras in 2024 to assist in tracking vehicle data by identifying license plate information. The cameras have become one of the most widely- used tools in policing across the country in the last five years, and they have been deployed in many neighboring Southwest Ohio communities. They capture license plate images from passing cars for

help in tracking stolen vehicles, identifying autos tagged for crimes such as Amber Alerts, and for objective evidence when crimes are committed.

Wyoming's officers train annually on various subjects to meet the requirements of the Ohio Collaborative Police Advisory Board. Each year, police personnel complete more than 24 total hours of training in areas including diversity, equity, and inclusion (DEI), mental health responses and critical incidents, sexual assault investigations, firearms and taser use, de-escalation through active listening, and more. This year, officers attended in-person driver training with Dynamic Vehicle Operations at the Ohio Peace Officer Training Academy to enhance their skills. In addition, officers receive daily updates on high-risk procedures involving the use of force, DEI, mental health responses, and other incidents. After the update, they take a quiz to ensure a thorough understanding of the policy.

FINANCIAL INFORMATION

Internal Accounting and Budgetary Controls

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

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

Budgetary control is maintained at the object level using encumbrances for purchase order amounts to vendors. Open encumbrances are reported as assignments of the fund balance for the governmental fund types at December 31, 2024.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wyoming, Ohio, for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

A Certificate of Achievement is valid for a period of one year. The City of Wyoming, Ohio, has received a Certificate of Achievement for the years ended December 31, 1992 through December 31, 2023. We believe our current reporting continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgements

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

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

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

Respectfully submitted,



Rusty Herzog
City Manager



Jeremiah Caudill
Finance Director

CITY OF WYOMING, OHIO

LISTING OF PRINCIPAL CITY OFFICIALS DECEMBER 31, 2024

Elected Officials

Mayor	Melissa Monich
Vice Mayor	April Robles
Council Member	Jodi Woffington
Council Member	Dan Driehaus
Council Member	Grant Hoffman
Council Member	Cindy Peebles
Council Member	Chris Woodside

Appointed Officials

City Manager	Rusty Herzog
Clerk of Council	Debby Martin

Organizational Chart
Updated 10.22.13

```
graph TD
    Mayor[Mayor] --- CityCouncil[City Council]
    Mayor --- CityManager[City Manager]
    Mayor --- CitySolicitor[City Solicitor]
    CityManager --- Citizens[Citizen Boards & Commissions]
    CityManager --- DirAdmin[Director of Administration (1)]
    CityManager --- DirPolice[Police Chief (1)]
    CityManager --- DirFire[Fire Chief (1PT)]
    CityManager --- DirPW[Public Works Director / Utilities Director (1)]
    CityManager --- DirRecreation[Recreation Center]
    CityManager --- DirAquatics[Family Aquatics Center]

    DirAdmin --- FinanceDir[Finance Director (1)]
    DirAdmin --- CommDevDir[Community Dev. Director/Building Official (1)]
    DirAdmin --- DirFacilities[Facilities Director (1)]
    FinanceDir --- ASPU[Account Specialist - PY and AP (1)]
    FinanceDir --- AdminAsst[Administrative Asst. (1)]
    ASPU --- ManAsst[Management Assistant (1)]
    CommDevDir --- ACSU[Account Specialist - Utilities (1)]
    ACSU --- ManAsst
    DirFacilities --- FamilyAquaticsCenter[Family Aquatics Center]

    DirPolice --- PoliceChief[Police Chief (1)]
    PoliceChief --- Lieutenant[Lieutenant (1)]
    Lieutenant --- Sergeants[Sergeants (4)]
    Lieutenant --- PO[Police Officers (14)]
    Lieutenant --- FTPT[FT Police Clerks (2) PT Police Clerks (1 FTE)]
    Lieutenant --- CG[Crossing Guards (1 FTE)]
    Sergeants --- DC[District Chief (*)]
    Sergeants --- Cap[Captain (*)]
    Sergeants --- Lieut[Lieutenants (*)]
    Sergeants --- PM[Part-time Medics (*)]
    Sergeants --- VFF[Volunteer Firefighters (*)]
    Sergeants --- VEMT[Volunteer EMTs (*)]
    Sergeants --- FC[Fire Cadets (*)]

    DirFire --- FireChief[Fire Chief (1PT)]
    FireChief --- AsstChief[Assistant Chief]
    AsstChief --- DC
    AsstChief --- Cap
    AsstChief --- Lieut
    AsstChief --- PM
    AsstChief --- VFF
    AsstChief --- VEMT
    AsstChief --- FC

    DirPW --- PWDir[Public Works Director / Utilities Director (1)]
    PWDir --- AsstPWDir[Assistant Public Works / Water Works Director (1)]
    AsstPWDir --- PWDiv[Public Works Division]
    AsstPWDir --- WaterWorksDiv[Water Works Division]
    PWDiv --- SCL[Senior Crew Leader (1)]
    PWDiv --- CL[Crew Leader (2)]
    PWDiv --- SMW[Seasonal Maintenance Worker (5)]
    PWDiv --- MW2[Maintenance Worker II (6)]
    PWDiv --- MW1[Maintenance Worker I (1)]
    SCL --- WaterWorks[Water Works Operators (3FT/1PT)]
    CL --- WaterWorks
    CL --- MR[Meter Readers (2PT)]
    MW2 --- Mechanic[Mechanic (1)]

    DirRecreation --- RecCenter[Recreation Center]
    RecCenter --- FS[Fitness Supervisor (1)]
    RecCenter --- Parks[Parks and Fields]
    RecCenter --- AthSup[Athletic Supervisor (1)]
    RecCenter --- CommEvents[Community Events]
    CommEvents --- PES[Program/Event Supervisor (1)]
    CommEvents --- Custodian[Custodian (1)]

    DirAquatics --- FamilyAquaticsCenter[Family Aquatics Center]
    FamilyAquaticsCenter --- AD[Acquatics Director (*)]
    FamilyAquaticsCenter --- PM[Pool Manager/Asst. Pool Manager(s) (2 FTE)]
    FamilyAquaticsCenter --- Lifeguards[Lifeguards (*)]
    FamilyAquaticsCenter --- Concession[Concession Attendants (*)]
    FamilyAquaticsCenter --- STSC[Swim Team Coach (1)]
    FamilyAquaticsCenter --- ASSTSC[Asst. Swim Team Coach (*)]
```

The organizational chart for the City of Wyoming, updated 10.22.13, shows a hierarchy starting with the Mayor and City Council. The Mayor oversees the City Manager, City Solicitor, and various boards. The City Manager oversees the Director of Administration, Police Chief, Fire Chief, Public Works Director, Recreation Center, and Family Aquatics Center. The Director of Administration oversees Finance, Community Development, and Facilities. The Police Chief oversees a Lieutenant and various police personnel. The Fire Chief oversees an Assistant Chief and various fire personnel. The Public Works Director oversees an Assistant Public Works Director, who manages the Public Works and Water Works Divisions. The Recreation Center oversees Fitness, Parks, Athletic, and Community Events. The Family Aquatics Center oversees Aquatics, Pool Management, Lifeguards, Concession Attendants, and Swim Team Coaches.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Wyoming
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wyoming, Ohio (the City) as of and for the year ended December 31, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 16 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 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.

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
Cincinnati, Ohio
June 14, 2025

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City of Wyoming, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended December 31, 2024
(Unaudited)

The City of Wyoming's discussion and analysis of the annual financial reports provides a review of the financial performance for the fiscal year ending December 31, 2024. This is meant to be an easily readable summary of the most important financial information regarding the accompanying financial statements. Please read it in conjunction with the transmittal letter and the City's basic financial statements and the notes to the basic financial statements.

Financial Highlights

- The City's total net position increased \$3,531,251. Net position of governmental activities increased \$3,005,255, net position of business-type activities increased by \$525,996.
- The General Fund reported a fund balance of \$8,905,162.
- Business-type operations reflected operating income of \$600,154.
- The City had \$13,603,331 in expenses relating to governmental activities; program revenues offset only \$2,605,491 of these expenses. General revenues of \$14,003,095 were also used to provide for these programs.

Overview of the Financial Statements

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

The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as the amount of funds available for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

Government-wide Financial Statements

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

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

City of Wyoming, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended December 31, 2024
(Unaudited)

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

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

Fund Financial Statements

The analysis of the City's major funds is presented later in the Management's Discussion and Analysis section. Fund financial statements provide detailed information about the City's major funds - not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the Finance Director, with approval of council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are General, 2024 Road Improvement BANs, Capital Improvement, Equipment Replacement and Waterworks Fund.

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

Proprietary Funds - When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

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

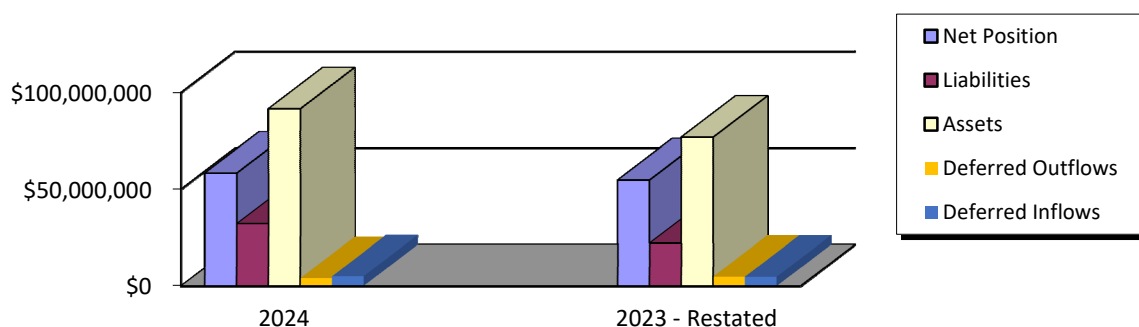
City of Wyoming, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended December 31, 2024
(Unaudited)

The City as a Whole

As stated previously, the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2024 compared to 2023.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023 - Restated	2024	2023 - Restated	2024	2023 - Restated
Assets:						
Current and Other Assets	\$27,081,162	\$17,985,884	\$5,820,874	\$2,049,861	\$32,902,036	\$20,035,745
Capital Assets	48,748,580	46,984,531	9,859,540	9,799,538	58,608,120	56,784,069
Total Assets	75,829,742	64,970,415	15,680,414	11,849,399	91,510,156	76,819,814
Deferred Outflows:						
Deferred Charge on Refunding	141,599	169,920	0	7,132	141,599	177,052
Pension	3,205,466	3,631,876	203,542	317,854	3,409,008	3,949,730
OPEB	447,408	686,277	21,023	52,037	468,431	738,314
Total Deferred Outflows	3,794,473	4,488,073	224,565	377,023	4,019,038	4,865,096
Liabilities:						
Long-Term Liabilities	19,143,908	18,834,945	2,378,646	2,811,185	21,522,554	21,646,130
Other Liabilities	7,117,691	444,099	3,586,356	22,496	10,704,047	466,595
Total Liabilities	26,261,599	19,279,044	5,965,002	2,833,681	32,226,601	22,112,725
Deferred Inflows:						
Property Taxes	3,922,585	3,622,214	0	0	3,922,585	3,622,214
Pension	557,905	677,752	13,811	0	571,716	677,752
OPEB	513,038	515,645	13,576	6,147	526,614	521,792
Total Deferred Inflows	4,993,528	4,815,611	27,387	6,147	5,020,915	4,821,758
Net Position:						
Net Investment in Capital Assets	41,315,293	39,997,133	8,207,234	7,866,274	49,522,527	47,863,407
Restricted	1,905,126	2,487,522	23,725	0	1,928,851	2,487,522
Unrestricted	5,148,669	2,879,178	1,681,631	1,520,320	6,830,300	4,399,498
Total Net Position	\$48,369,088	\$45,363,833	\$9,912,590	\$9,386,594	\$58,281,678	\$54,750,427



Total net position of the City as a whole increased \$3,531,251. Net position of the City's governmental activities increased \$3,005,255, while the net position of the City's business-type activities increased \$525,996 from 2023. The largest portion of the City's net position reflect its investment in capital assets, less any related debt to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens of the City. The City had an unrestricted net position balance that may be used to meet the government's ongoing obligations to citizens and creditors.

City of Wyoming, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended December 31, 2024
(Unaudited)

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

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

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023 - Restated	2024	2023 - Restated	2024	2023 - Restated
Program Revenues:						
Charges for Services	\$1,709,846	\$1,885,870	\$2,389,738	\$2,196,452	\$4,099,584	\$4,082,322
Operating Grants and Contributions	624,555	695,508	0	0	624,555	695,508
Capital Grants and Contributions	271,090	2,430,961	0	11,293	271,090	2,442,254
Total Program Revenues	2,605,491	5,012,339	2,389,738	2,207,745	4,995,229	7,220,084
General Revenues:						
Income Taxes	7,823,316	7,388,759	0	0	7,823,316	7,388,759
Property Taxes	4,114,605	3,140,951	0	0	4,114,605	3,140,951
Grants and Entitlements	757,167	754,772	0	0	757,167	754,772
Investment Earnings	590,141	359,906	74,934	108,376	665,075	468,282
Other Revenues	123,843	76,128	2,773	23,832	126,616	99,960
Refunds and Reimbursements	494,023	997,897	0	0	494,023	997,897
Total General Revenues	13,903,095	12,718,413	77,707	132,208	13,980,802	12,850,621
Total Revenues	16,508,586	17,730,752	2,467,445	2,339,953	18,976,031	20,070,705
Program Expenses:						
General Government	3,257,614	3,797,879	0	0	3,257,614	3,797,879
Public Safety	4,616,132	4,371,598	0	0	4,616,132	4,371,598
Community Development	592,493	588,880	0	0	592,493	588,880
Leisure Time	1,987,149	2,060,334	0	0	1,987,149	2,060,334
Transportation and Street Repair	2,363,922	2,711,122	0	0	2,363,922	2,711,122
Public Health and Welfare	21,146	20,673	0	0	21,146	20,673
Basic Utility Services	704,762	690,487	0	0	704,762	690,487
Interest and Fiscal Charges	60,113	97,329	0	0	60,113	97,329
Waterworks	0	0	1,841,449	1,515,672	1,841,449	1,515,672
Total Program Expenses	13,603,331	14,338,302	1,841,449	1,515,672	15,444,780	15,853,974
Increase (Decrease) in Net Position before Transfers	2,905,255	3,392,450	625,996	824,281	3,531,251	4,216,731
Transfers - Internal Activities	100,000	(551,425)	(100,000)	551,425	0	0
Change in Net Position	3,005,255	2,841,025	525,996	1,375,706	3,531,251	4,216,731
Net Position - Beginning of Year, As Restated	45,363,833	42,522,808	9,386,594	8,010,888	54,750,427	50,533,696
Net Position - End of Year	\$48,369,088	\$45,363,833	\$9,912,590	\$9,386,594	\$58,281,678	\$54,750,427

Governmental Activities

Grants and Entitlements increased mainly due to an increase in grant receipts. Overall expenses increased mainly due to increases in public safety and basic utility services expenses.

The Wyoming City Council continued to actively promote its Vision Statement and Master Plan Initiatives

City of Wyoming, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended December 31, 2024
(Unaudited)

that were created in 1995 and updated in 2017 through the dedicated and professional combination of residents and city officials. Primarily a residential bedroom community with a population of 8,756 living in 2.8 square miles, Wyoming relies heavily upon income and property tax revenues to provide general services and maintain infrastructure. The 1.0% income tax (based on a resident's Adjusted Gross Income) and the 10 mill property tax represented approximately 86% of the City's total governmental activities general revenues in 2024.

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

Business-Type Activities

The City's business-type activities included Waterworks.

The Waterworks Fund had operating revenues of \$2,392,511 and operating expenses of \$1,792,357 for 2024. Business-type activities receive no support from tax revenues. The business-type activities had operating income of \$600,154 and net position at the end of the year was \$9,912,590 which increased \$525,996 from 2023. Charges for services revenue in the Waterworks Fund increased in 2024 compared to 2023 mainly due to an increase in consumption for water services. Water Utilities expenses increased due to an increase in materials and supplies expense related to capital assets at the City.

The City's Funds

The City has four major governmental funds: the General Fund, 2024 Road Improvement BANs, Capital Improvement Fund and Equipment Replacement Fund. Assets of these funds comprised \$25,880,541 (95%) of the total \$27,366,752 governmental funds' assets.

General Fund: Fund balance at December 31, 2024 was \$8,905,162 an increase in fund balance of \$1,425,348 from 2023. This increase is primarily attributable to higher collections in property and other local taxes, which rose due to a 2% increase in property tax rates applied uniformly across all classes of property and a 3.5% average increase in assessed property values.

2024 Road Improvement BANs: Fund balance at December 31, 2024 was (\$4,808) a decrease in fund balance of \$4,826 from 2023. The decrease in fund balance is mainly due to an increase in interest and fiscal charges expenditures during 2024.

Capital Improvement Fund: Fund balance at December 31, 2024 was \$295,284 a decrease in fund balance of \$683,277 from 2023. This reduction is largely due to a decline in intergovernmental revenues, particularly from state and federal transportation grants that had supported several major infrastructure projects in 2023.

Equipment Replacement Fund: Fund balance at December 31, 2024 was \$2,675,982 an increase in fund balance of \$1,208,278 from 2023. The increase in fund balance is mainly due to a decrease in capital outlay expenditures during 2024.

City of Wyoming, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended December 31, 2024
(Unaudited)

General Fund Budgeting Highlights

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

As the City completed the year, its General Fund balance reported an actual fund balance of \$6,863,091 on a Non-GAAP Budgetary Basis. For the General Fund, the final budgeted revenue was \$12,308,985 and the original budgeted revenue was \$11,810,912.

Variations from the final amended budget amounts to the actual amounts are primarily due to the following reasons: The City underestimated the taxes and income taxes revenue amounts and overestimated the general government and public safety expenditures for 2024.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had \$58,608,120 invested in land (includes permanent easements), construction in progress, buildings and improvements, equipment and infrastructure, net of accumulated depreciation.

Table 3 shows 2024 balances compared to 2023:

Table 3
Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$9,334,615	\$9,258,535	\$52,172	\$52,172	\$9,386,787	\$9,310,707
Construction in Progress	2,268,184	4,716,025	189,264	0	2,457,448	4,716,025
Easements	474,448	474,448	314,158	314,158	788,606	788,606
Buildings and Improvements	16,262,109	14,624,019	7,624,270	7,624,270	23,886,379	22,248,289
Equipment	6,492,518	6,499,674	1,334,240	1,191,662	7,826,758	7,691,336
Infrastructure	35,886,688	32,099,158	7,919,773	7,847,088	43,806,461	39,946,246
Accumulated Depreciation	(21,969,982)	(20,687,328)	(7,574,337)	(7,229,812)	(29,544,319)	(27,917,140)
Total Net Capital Assets	<u>\$48,748,580</u>	<u>\$46,984,531</u>	<u>\$9,859,540</u>	<u>\$9,799,538</u>	<u>\$58,608,120</u>	<u>\$56,784,069</u>

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

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

City of Wyoming, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended December 31, 2024
(Unaudited)

Debt

At year-end the City had \$12,727,192 in unvoted general obligation bonds and notes. There have been no changes in credit ratings during 2024.

Table 4
Outstanding Debt at Year End

		2024	2023
Governmental Activities			
<u>General Obligation Bonds and Notes</u>			
2012 Refunding Bonds - Various Purpose Bonds	2.00-4.00%	\$0	\$119,409
OPWC - Hilltop Improvements	0.00%	103,706	119,660
OPWC - Wilmuth Avenue Rehabilitation	0.00%	88,170	92,272
OPWC - Worthington Avenue Rehabilitation	0.00%	110,223	115,350
OPWC - Springfield Pike	0.00%	279,410	298,680
OPWC - Ritchie/Garden Circle	0.00%	486,103	518,510
OPWC - Oliver Road Improvements	0.00%	908,227	85,000
OPWC - Vermont Avenue Improvements	0.00%	808,570	39,396
2012 Refunding Bonds - Premium	n/a	0	5,547
2017 Refunding Bonds		2,245,326	2,837,676
2017 Refunding Bonds Premium	n/a	238,230	328,366
2019 Recreational Facilities	2.79%	519,942	713,880
OPWC - Springfield Pike	0.00%	1,786,979	1,883,572
Total General Obligation Bonds and Notes		<u>7,574,886</u>	<u>7,157,318</u>
Business-Type Activities			
<u>General Obligation Bonds and Notes</u>			
OPWC - Hilltop Improvements	0.00%	55,841	64,432
OWDA - Springfield Pike Water Main	0.00%	739,156	760,660
OWDA - Water Reservoir Roof Rehab	1.66%	254,307	266,306
2012 Refunding Bonds - Various Purpose	2.00-4.00%	0	160,591
2012 Refunding Bonds - Premium	n/a	0	3,866
2017 Refunding Bonds		394,673	462,323
2024 Water System Improvement Bans	3.88%	3,500,000	0
OPWC - Ritchie/Garden Circle	0.00%	208,329	222,218
Total General Obligation Bonds and Notes		<u>5,152,306</u>	<u>1,940,396</u>
Total Debt		<u>\$12,727,192</u>	<u>\$9,097,714</u>

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

Contacting The City's Finance Department

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

City of Wyoming, Ohio
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$19,069,301	\$5,262,368	\$24,331,669
Receivables (Net):			
Taxes	6,728,104	0	6,728,104
Accounts	165,532	474,065	639,597
Interest	14,677	3,994	18,671
Intergovernmental	671,775	0	671,775
Loans	221,507	0	221,507
Inventory	69,976	56,722	126,698
Net OPEB Asset	140,290	23,725	164,015
Nondepreciable Capital Assets	12,077,247	555,594	12,632,841
Depreciable Capital Assets, Net	36,671,333	9,303,946	45,975,279
Total Assets	75,829,742	15,680,414	91,510,156
Deferred Outflows of Resources:			
Deferred Charge on Refunding	141,599	0	141,599
Pension	3,205,466	203,542	3,409,008
OPEB	447,408	21,023	468,431
Total Deferred Outflows of Resources	3,794,473	224,565	4,019,038
Liabilities:			
Accounts Payable	183,429	30,173	213,602
Accrued Wages and Benefits	337,612	27,209	364,821
Accrued Interest Payable	62,533	28,974	91,507
Claims Payable	29,115	0	29,115
Deposits Held and Due to Others	5,002	0	5,002
General Obligation Notes Payable	6,500,000	3,500,000	10,000,000
Long-Term Liabilities:			
Due Within One Year	2,288,266	216,399	2,504,665
Due In More Than One Year			
Net Pension Liability	9,747,262	626,760	10,374,022
Net OPEB Liability	456,544	0	456,544
Other Amounts	6,651,836	1,535,487	8,187,323
Total Liabilities	26,261,599	5,965,002	32,226,601
Deferred Inflows of Resources:			
Property Taxes	3,922,585	0	3,922,585
Pension	557,905	13,811	571,716
OPEB	513,038	13,576	526,614
Total Deferred Inflows of Resources	4,993,528	27,387	5,020,915
Net Position:			
Net Investment in Capital Assets	41,315,293	8,207,234	49,522,527
Restricted for:			
Capital Projects	285,912	0	285,912
Street Improvements	1,096,895	0	1,096,895
State Highway	287,564	0	287,564
Net OPEB Asset	140,290	23,725	164,015
Other Purposes	94,465	0	94,465
Unrestricted	5,148,669	1,681,631	6,830,300
Total Net Position	\$48,369,088	\$9,912,590	\$58,281,678

See accompanying notes to the basic financial statements.

City of Wyoming, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2024

		Program Revenues		
		Charges for	Operating Grants	Capital Grants
	Expenses	Services and Sales	and Contributions	and Contributions
Governmental Activities:				
General Government	\$3,257,614	\$151,071	\$23,147	\$0
Public Safety	4,616,132	184,042	0	0
Community Development	592,493	0	0	0
Leisure Time Activities	1,987,149	1,368,781	0	271,090
Transportation and Street Repair	2,363,922	5,952	601,408	0
Basic Utility Service	704,762	0	0	0
Public Health and Welfare	21,146	0	0	0
Interest and Fiscal Charges	60,113	0	0	0
Total Governmental Activities	13,603,331	1,709,846	624,555	271,090
Business-Type Activities:				
Waterworks	1,841,449	2,389,738	0	0
Total Business-Type Activities	1,841,449	2,389,738	0	0
Totals	\$15,444,780	\$4,099,584	\$624,555	\$271,090

General Revenues:

Income Taxes

Property Taxes Levied for:

General Purposes

Grants and Entitlements, Not Restricted

Unrestricted Contributions

Investment Earnings

Refunds and Reimbursements

Other Revenues

Transfers-Internal Activities

Total General Revenues and Transfers

Change in Net Position

Net Position-Beginning of Year, As Previously Reported

Change in Accounting Principal

Net Position-Beginning of Year, As Restated

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$3,083,396)	\$0	(\$3,083,396)
(4,432,090)	0	(4,432,090)
(592,493)	0	(592,493)
(347,278)	0	(347,278)
(1,756,562)	0	(1,756,562)
(704,762)	0	(704,762)
(21,146)	0	(21,146)
(60,113)	0	(60,113)
(10,997,840)	0	(10,997,840)
0	548,289	548,289
0	548,289	548,289
(10,997,840)	548,289	(10,449,551)
7,823,316	0	7,823,316
4,114,605	0	4,114,605
757,167	0	757,167
81,500	0	81,500
590,141	74,934	665,075
494,023	0	494,023
42,343	2,773	45,116
100,000	(100,000)	0
14,003,095	(22,293)	13,980,802
3,005,255	525,996	3,531,251
45,710,826	9,365,568	55,076,394
(346,993)	21,026	(325,967)
45,363,833	9,386,594	54,750,427
<u>\$48,369,088</u>	<u>\$9,912,590</u>	<u>\$58,281,678</u>

City of Wyoming, Ohio
Balance Sheet
Governmental Funds
December 31, 2024

	General	2024 Road Improvement BANs	Capital Improvement	Equipment Replacement	Other Governmental Funds	Total Governmental Funds
Assets:						
Equity in Pooled Cash and Investments	\$8,027,705	\$6,547,520	\$309,420	\$3,091,612	\$1,093,044	\$19,069,301
Receivables (Net):						
Taxes	6,728,104	0	0	0	0	6,728,104
Accounts	136,458	0	0	250	28,824	165,532
Interest	13,891	0	0	0	786	14,677
Intergovernmental	378,194	0	0	0	293,581	671,775
Loans	221,507	0	0	0	0	221,507
Interfund	425,880	0	0	0	0	425,880
Inventory	0	0	0	0	69,976	69,976
Total Assets	15,931,739	6,547,520	309,420	3,091,862	1,486,211	27,366,752
Liabilities:						
Accounts Payable	162,430	0	14,136	0	6,863	183,429
Accrued Wages and Benefits	337,216	0	0	0	396	337,612
Accrued Interest Payable	0	52,328	0	0	0	52,328
Interfund Payable	0	0	0	415,880	10,000	425,880
Claims Payable	29,115	0	0	0	0	29,115
Deposits Held and Due to Others	5,002	0	0	0	0	5,002
General Obligation Notes Payable	0	6,500,000	0	0	0	6,500,000
Total Liabilities	533,763	6,552,328	14,136	415,880	17,259	7,533,366
Deferred Inflows of Resources:						
Property Taxes	4,047,061	0	0	0	0	4,047,061
Income Taxes	1,850,498	0	0	0	0	1,850,498
Grants and Other Taxes	362,955	0	0	0	246,357	609,312
Accounts and Investment Earnings	10,793	0	0	0	28,617	39,410
Loans	221,507	0	0	0	0	221,507
Total Deferred Inflows of Resources	6,492,814	0	0	0	274,974	6,767,788
Fund Balances:						
Nonspendable	0	0	0	0	69,976	69,976
Restricted	0	0	295,284	0	1,133,974	1,429,258
Committed	0	0	0	2,675,982	0	2,675,982
Assigned	1,284,639	0	0	0	28	1,284,667
Unassigned	7,620,523	(4,808)	0	0	(10,000)	7,605,715
Total Fund Balances	8,905,162	(4,808)	295,284	2,675,982	1,193,978	13,065,598
Total Liabilities, Deferred Inflows and Fund Balances	\$15,931,739	\$6,547,520	\$309,420	\$3,091,862	\$1,486,211	\$27,366,752

See accompanying notes to the basic financial statements.

City of Wyoming, Ohio
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
December 31, 2024

Total Governmental Fund Balance	\$13,065,598
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Amounts reported for governmental activities in the statement of net position are different because:

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

Capital assets used in the operation of Governmental Funds	48,748,580
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Income Taxes	\$1,850,498	
Delinquent Property Taxes	124,476	
Interest	11,404	
Intergovernmental	609,312	
Other Receivables	249,513	
		2,845,203

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

	(10,205)
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Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences	(1,271,182)
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Deferred outflow of resources associated with long-term liabilities are not reported in the funds.

	141,599
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Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	3,205,466	
Deferred inflows of resources related to pensions	(557,905)	
Deferred outflows of resources related to OPEB	447,408	
Deferred inflows of resources related to OPEB	(513,038)	
		2,581,931

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

Net OPEB Asset	140,290	
Net Pension Liability	(9,747,262)	
Net OPEB Liability	(456,544)	
Other Amounts	(7,668,920)	
		(17,732,436)

Net Position of Governmental Activities	\$48,369,088
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See accompanying notes to the basic financial statements.

City of Wyoming, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2024

	General	2024 Road Improvement BANs	Capital Improvement	Equipment Replacement
Revenues:				
Property and Other Taxes	\$4,084,529	\$0	\$0	\$0
Income Taxes	7,811,372	0	0	0
Charges for Services	1,524,958	0	0	0
Investment Earnings	532,296	0	0	0
Intergovernmental	788,787	0	187,032	19,361
Special Assessments	3,667	0	0	0
Fines, Licenses, Permits, & Settlements	153,739	0	0	0
Other Revenues	489,882	0	1,669	87,632
Total Revenues	15,389,230	0	188,701	106,993
Expenditures:				
Current:				
General Government	3,191,539	0	0	0
Public Safety	3,903,224	0	0	0
Community Development	341,282	0	0	0
Leisure Time Activities	1,696,876	0	0	0
Transportation and Street Repair	1,160,901	0	0	0
Basic Utility Service	704,762	0	0	0
Public Health and Welfare	21,146	0	0	0
Capital Outlay	0	0	2,697,018	520,696
Debt Service:				
Principal	7,014	0	1,079,150	0
Interest and Fiscal Charges	4,221	4,826	121,128	0
Total Expenditures	11,030,965	4,826	3,897,296	520,696
Excess of Revenues Over (Under) Expenditures	4,358,265	(4,826)	(3,708,595)	(413,703)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	0	21,981
Issuance of Long-Term Capital-Related Debt	0	0	1,592,401	0
Transfers In	0	0	1,432,917	1,600,000
Transfers (Out)	(2,932,917)	0	0	0
Total Other Financing Sources (Uses)	(2,932,917)	0	3,025,318	1,621,981
Net Change in Fund Balance	1,425,348	(4,826)	(683,277)	1,208,278
Fund Balance-Beginning of Year, As Previously Reported	7,479,814	0	978,561	1,467,704
Change within Financial Reporting Entity (Nonmajor to Major Fund)	0	18	0	0
Fund Balance-Beginning of Year, As Adjusted	7,479,814	18	978,561	1,467,704
Change in Nonspendable for Inventory	0	0	0	0
Fund Balance - End of Year	\$8,905,162	(\$4,808)	\$295,284	\$2,675,982

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
\$0	\$4,084,529
0	7,811,372
0	1,524,958
56,710	589,006
608,534	1,603,714
0	3,667
31,148	184,887
7,030	586,213
703,422	16,388,346
0	3,191,539
10,530	3,913,754
0	341,282
2,400	1,699,276
540,822	1,701,723
0	704,762
0	21,146
221,352	3,439,066
0	1,086,164
0	130,175
775,104	16,228,887
(71,682)	159,459
0	21,981
0	1,592,401
0	3,032,917
0	(2,932,917)
0	1,714,382
(71,682)	1,873,841
1,256,046	11,182,125
(18)	0
1,256,028	11,182,125
9,632	9,632
\$1,193,978	\$13,065,598

City of Wyoming, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended December 31, 2024

Net Change in Fund Balance - Total Governmental Funds	\$1,873,841
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Amounts reported for governmental activities in the
statement of activities are different because:

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

Capital assets used in governmental activities	\$3,195,310	
Depreciation Expense	<u>(1,406,853)</u>	
		1,788,457

Governmental funds only report the disposal of assets to the
extent proceeds are received from the sale. In the statement
of activities, a gain or loss is reported for each disposal. The
amount of the proceeds must be removed and the gain or loss
on the disposal of capital assets must be recognized. This is the
amount of the difference between the proceeds and the gain or loss.

(24,408)

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

City pension contributions	753,155	
Cost of benefits earned net of employee contributions - Pension	(992,944)	
City OPEB contributions	9,970	
Cost of benefits earned net of employee contributions - OPEB	<u>(53,285)</u>	
		(283,104)

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

Income Taxes	11,944	
Delinquent Property Taxes	30,076	
Interest	1,115	
Intergovernmental	49,099	
Other	<u>2,618</u>	
		94,852

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

1,086,164

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

2,700

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

Compensated Absences	(17,840)	
Amortization of Bond Premium	95,683	
Amortization of Deferred Charge on Refunding	(28,321)	
Change in Inventory	<u>9,632</u>	
		59,154

Proceeds from debt issues are an other financing source in the funds,
but a debt issue increases long-term liabilities in the statement
of net position.

(1,592,401)

Change in Net Position of Governmental Activities	<u>\$3,005,255</u>
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See accompanying notes to the basic financial statements.

City of Wyoming, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2024

	<u>Waterworks</u>
Current Assets:	
Equity in Pooled Cash and Investments	\$5,262,368
Receivables (Net):	
Accounts	474,065
Interest	3,994
Inventory	<u>56,722</u>
Total Current Assets	<u>5,797,149</u>
Noncurrent Assets:	
Capital Assets:	
Nondepreciable Capital Assets	555,594
Depreciable Capital Assets, Net	9,303,946
Net OPEB Asset	<u>23,725</u>
Total Noncurrent Assets	<u>9,883,265</u>
Total Assets	<u>15,680,414</u>
Deferred Outflows of Resources:	
Pension	203,542
OPEB	<u>21,023</u>
Total Deferred Outflows of Resources	<u>224,565</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	30,173
Accrued Wages and Benefits	27,209
Compensated Absences	88,868
Accrued Interest Payable	28,974
General Obligation Notes Payable	3,500,000
Long-Term Liabilities Due Within One Year	<u>127,531</u>
Total Current Liabilities	<u>3,802,755</u>
Long-Term Liabilities:	
Compensated Absences	10,712
Bonds, Notes & Loans Payable	1,524,775
Net Pension Liability	<u>626,760</u>
Total Noncurrent Liabilities	<u>2,162,247</u>
Total Liabilities	<u>5,965,002</u>
Deferred Inflows of Resources:	
Pension	13,811
OPEB	<u>13,576</u>
Total Deferred Inflows of Resources	<u>27,387</u>
Net Position:	
Net Investment in Capital Assets	8,207,234
Restricted for:	
Net OPEB Asset	23,725
Unrestricted	<u>1,681,631</u>
Total Net Position	<u>\$9,912,590</u>

See accompanying notes to the basic financial statements.

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

	<u>Waterworks</u>
Operating Revenues:	
Charges for Services	\$2,389,738
Other Revenues	<u>2,773</u>
Total Operating Revenues	<u>2,392,511</u>
Operating Expenses:	
Personal Services	593,325
Contactual Services	416,812
Materials and Supplies	437,695
Depreciation	<u>344,525</u>
Total Operating Expenses	<u>1,792,357</u>
Operating Income	<u>600,154</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	74,934
Interest and Fiscal Charges	<u>(49,092)</u>
Total Non-Operating Revenues (Expenses)	<u>25,842</u>
Income (Loss) Before Contributions and Transfers	625,996
Transfers (Out)	<u>(100,000)</u>
Change in Net Position	525,996
Net Position-Beginning of Year, As Previously Report	<u>9,365,568</u>
Change in Accounting Principal	21,026
Net Position-Beginning of Year, As Restated	<u>9,386,594</u>
Net Position - End of Year	<u><u>\$9,912,590</u></u>

See accompanying notes to the basic financial statements.

City of Wyoming, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	<u>Waterworks</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$2,390,194
Cash Payments to Employees	(585,635)
Cash Payments to Suppliers	<u>(902,517)</u>
Net Cash Provided (Used) by Operating Activities	<u>902,042</u>
Cash Flows from Noncapital Financing Activities:	
Payments to Other Funds	<u>(100,000)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(100,000)</u>
Cash Flows from Capital and Related Financing Activities:	
Payments for Capital Acquisitions	(404,527)
Debt Proceeds	3,500,000
Debt Principal Payments	(284,224)
Debt Interest Payments	<u>(10,186)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>2,801,063</u>
Cash Flows from Investing Activities:	
Earnings on Investments	79,725
Increase (Decrease) in Fair Value of Investments	<u>17,507</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>97,232</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,700,337
Cash and Cash Equivalents - Beginning of Year	<u>1,562,031</u>
Cash and Cash Equivalents - End of Year	<u>5,262,368</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	600,154
Adjustments:	
Depreciation	344,525
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	(45,878)
(Increase) Decrease in Inventory	(10,372)
(Increase) Decrease in Deferred Outflows of Resources	145,326
Increase (Decrease) in Net OPEB Liability/Asset	(41,262)
Increase (Decrease) in Payables	26,949
Increase (Decrease) in Accrued Liabilities	(9,455)
Increase (Decrease) in Deferred Inflows of Resources	21,240
Increase (Decrease) in Net Pension Liability	<u>(129,185)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$902,042</u>

See accompanying notes to the basic financial statements.

City of Wyoming, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Custodial Funds
Assets:	
Equity in Pooled Cash and Investments	\$134,887
Receivables (Net):	
Accounts	<u>608,684</u>
Total Assets	<u>743,571</u>
Liabilities:	
Accounts Payable	<u>0</u>
Total Liabilities	<u>0</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	<u>743,571</u>
Total Net Position	<u><u>\$743,571</u></u>

See accompanying notes to the basic financial statements.

City of Wyoming, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2024

	Custodial Funds
Additions:	
Charges for Services	\$2,422,579
Court Receipts	<u>144,796</u>
Total Additions	<u>2,567,375</u>
Deductions:	
Utility Disbursements	2,219,964
Court Disbursements	141,040
Other	<u>166,886</u>
Total Deductions	<u>2,527,890</u>
Change in Net Position	39,485
Net Position - Beginning of Year	<u>704,086</u>
Net Position - End of Year	<u><u>\$743,571</u></u>

See accompanying notes to the basic financial statements.

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

Note 1 – Description of the City and Reporting Entity

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

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

Reporting Entity

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

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board; and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organizations. Component units may also include organizations for which the City authorizes the issuance of debt or the levy of taxes, or determines the budget. There is no component unit included as part of this report.

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

Note 2 – Summary of Significant Accounting Policies

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

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the Statement of Net Position.

Fund Financial Statements

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

Like the government-wide statements, all proprietary funds and custodial funds are accounted for on a flow of economic resources measurement focus. All assets, liabilities and deferred inflows/outflows associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Basis of Presentation

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

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

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

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

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

2024 Road Improvement BANs – To account for resources applied to the repayment of the outstanding road improvement note debt obligation.

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

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

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

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

Proprietary Funds

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

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

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

Fiduciary Funds

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

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants,

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

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), fines and forfeitures, interest, grants and fees.

Deferred Outflows/Inflows of Resources

Deferred Outflows/Inflows of Resources - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include a deferred charge on refunding, pension, and other post-employment benefits reported in the government-wide statement of net position and the proprietary statement of net position. A deferral on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, income taxes, grants and other taxes, account and investment earnings, loans, pension and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance year 2025 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Income taxes, grants and other taxes, investment earnings, accounts and loans are reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. These amounts are deferred and recognized as inflows of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 11 and 12.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

and amortization, are not recognized in governmental funds.

Equity in Pooled Cash and Investments

To improve cash management the City's cash and investments are pooled. Monies for all funds, except cash and investments held in segregated accounts, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

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

During 2024, the City invested in certificates of deposit, money market funds, and STAR Ohio. Investments are reported at cost, except for the money market fund and STAR Ohio. The City's money market fund investment is recorded at the amount reported by financial institutions on December 31, 2024.

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

For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

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

Following the Ohio Revised Code, the City has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenues during 2024 amounted to \$532,296 in the General Fund, \$56,710 in Other Governmental Funds, and \$74,934 in the Waterworks Fund.

Inventory

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

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

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

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 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 proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective proprietary funds.

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

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

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

Compensated Absences

The City 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 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 comp time. The liability for compensated absences is reported as incurred in the government-wide 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.

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

Accrued Liabilities and Long-Term Obligations

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

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

Fund Balance

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

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

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

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

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

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

deficit balance resulting from incurred expenditures for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

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

Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for Other Purposes includes mandatory fines for various court programs.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the City's \$1,928,851 in restricted net position, none was restricted by enabling legislation.

Operating Revenues and Expenses

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

Interfund Activity

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

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

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

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

Self-Insurance

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

Estimates

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

Gain/Loss on Refunding

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

Note 3 – Equity in Pooled Cash and Investments

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

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

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

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

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of December 31, 2024, \$1,091,651 of the City's bank balance of \$1,341,651 was exposed to custodial credit risk because it was uninsured and collateralized.

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

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

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

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

Investments

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

Investment Type	Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Certificates of Deposit	\$6,099,431	Level 2	2.37
STAR Ohio	16,662,026	N/A	0.07
Money Market Funds	398,764	N/A	0.00
Total Fair Value	<u>\$23,160,221</u>		
Portfolio Weighted Average Maturity			0.68

The City categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the City's recurring fair value measurements as of December 31, 2024. STAR Ohio is reported at its share price (Net Asset value per share).

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

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

Concentration of Credit Risk – The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 26.4% in Certificates of Deposit, 71.9% in STAROhio, and 1.7% in Money Market Funds.

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

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

Note 4 – Receivables

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

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

Property Taxes

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the City. Property tax revenue received during 2024 for real and public utility property taxes represents collections of the 2023 taxes.

2024 real property taxes are levied after October 1, 2024, on the assessed value as of January 1, 2024 the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2025 operations.

Public utility personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 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.

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

	Amount
Real Property	\$458,014,260
Public Utility	8,012,260
Total	<u>\$466,026,520</u>

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

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Accrued property taxes receivable represent real property taxes, public utility taxes and outstanding delinquencies, which are measurable as of yearend for which there is an enforceable legal claim. Although total property tax collections for the next year are measurable, amounts to be received during the available period are not subject to reasonable estimation at year end, nor were they levied to finance current year operations. The receivable is therefore offset by deferred inflow.

Income Taxes

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

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

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

Loans Receivable

Loans receivable at December 31, 2024 were:

Loan Type	Loan Amount
2015 Wyoming CIC Loan	\$221,507
Total Loans Receivable	\$221,507

In 2015, the City loaned the CIC funds in the amount of \$475,387. This loan is scheduled to be repaid in full in 2033.

Note 5 - Risk Management

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

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

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

Liability

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

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

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

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

Property:

\$1,000,000,000/occurrence

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

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

Flood – included in Property Policy

\$25 million/occurrence and annual aggregate

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

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

Earthquake – included in Property Policy

\$25 million/occurrence and annual aggregate

MVRMA SIR: \$250,000/occurrence

Boiler & Machinery – included in Property Policy

\$100,000,000/occurrence

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

Cyber Liability – included in Property Policy

Aggregate Limit: \$3 million, subject to \$75 million MVRMA pool-wide aggregate

a) First Party Loss:

i. \$750,000 Business Interruption Resulting from Security Breach

ii. \$500,000 Business Interruption Resulting from System Failure

iii. \$750,000 Dependent Business Interruption Resulting from Security Breach

iv. \$100,000 Dependent Business Interruption Resulting from System Failure

v. \$750,000 Cyber Extortion Loss

vi. \$750,000 Data Recovery Costs

vii. \$75,000 Fraudulent Instruction

viii. \$75,000 Telephone Fraud

ix. \$75,000 Funds Transfer Fraud

x. \$200,000 Computer Hardware Replacement

xi. \$200,000 Consequential Reputational Loss

xii. \$100,000 invoice Manipulation

b) Liability:

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

c) E-Crime:

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

d) Breach Response Costs:

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

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

Pollution Liability – Claims made and Reported Policy

- a) \$25,000,000 Policy Aggregate for all insureds combined
- b) \$2,000,000 Per Pollution Incident
- c) \$2,000,000 Per Named Insured
- d) \$2,000,000 Per Pool-wide Aggregate
- e) Retroactive Date: Policy inception
- f) MVRMA Self-Insured Retention (SIR): \$250,000/pollution condition; \$350,000 Mold; \$500,000 Sewage Backups; \$500,000 to \$1,000,000 underground storage tanks
- g) Coverage excess of SIR provided by Illinois Union Insurance Co.

Crime Coverage

- a) \$2,000,000 Employee Theft Per Loss; Forgery or Alteration
- b) \$100,000 Inside & Outside Premises – Theft of Money & Securities, Robbery, Safe Burglary
- c) \$2,000,000 Computer Fraud
- d) \$2,000,000 Funds Transfer Fraud
- e) \$5,000 Money Orders and Counterfeit Paper Currency
- f) MVRMA self-insured retention: up to \$50,000 per loss

Member Deductible/occurrence - \$2,500

The Financial Audit for 2024 has not been completed. Figures from the audited 2023 financial Audit are as follows:

Current Assets	\$6,611,564
Non-current Assets	\$11,490,839
Total Assets	\$18,102,403
Deferred Outflows of Resources	\$225,974
Current Liabilities	\$6,937,611
Non-current Liabilities	\$2,568,211
Deferred Inflows of Resources	\$41,867
Net Position	\$8,780,688

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

Self-Insurance

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

Fiscal Year	Beginning of Fiscal Year Liability	Current Claims & Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2024	\$50,889	\$1,285,196	(\$1,306,970)	\$29,115
2023	\$12,143	\$1,062,001	(\$1,023,255)	\$50,889

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

All claims are due and payable as of year-end.

Note 6 – Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$9,258,535	\$76,080	\$0	\$9,334,615
Construction in Progress	4,716,025	2,998,329	5,446,170	2,268,184
Easements	474,448	0	0	474,448
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	14,624,019	1,664,090	26,000	16,262,109
Equipment	6,499,674	115,451	122,607	6,492,518
Infrastructure	32,099,158	3,787,530	0	35,886,688
Totals at Historical Cost	<u>67,671,859</u>	<u>8,641,480</u>	<u>5,594,777</u>	<u>70,718,562</u>
Less Accumulated Depreciation:				
Buildings and Improvements	7,432,849	376,802	21,396	7,788,255
Equipment	4,388,130	375,452	102,803	4,660,779
Infrastructure	8,866,349	654,599	0	9,520,948
Total Accumulated Depreciation	<u>\$20,687,328</u>	<u>\$1,406,853</u>	<u>\$124,199</u>	<u>\$21,969,982</u>
Governmental Activities Capital Assets, Net	<u><u>\$46,984,531</u></u>	<u><u>\$7,234,627</u></u>	<u><u>\$5,470,578</u></u>	<u><u>\$48,748,580</u></u>

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City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$52,172	\$0	\$0	\$52,172
Construction in Progress	0	261,949	72,685	189,264
Easements	314,158	0	0	314,158
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	7,624,270	0	0	7,624,270
Equipment	1,191,662	142,578	0	1,334,240
Infrastructure	7,847,088	72,685	0	7,919,773
Totals at Historical Cost	17,029,350	477,212	72,685	17,433,877
Less Accumulated Depreciation:				
Buildings and Improvements	3,918,756	159,563	0	4,078,319
Equipment	594,693	52,590	0	647,283
Infrastructure	2,716,363	132,372	0	2,848,735
Total Accumulated Depreciation	\$7,229,812	\$344,525	\$0	\$7,574,337
Business-Type Activities Capital Assets, Net	<u>\$9,799,538</u>	<u>\$132,687</u>	<u>\$72,685</u>	<u>\$9,859,540</u>

Depreciation expense was charged to governmental functions as follows:

General Government	\$155,808
Public Safety	320,620
Leisure Time	279,066
Community Development	215,602
Transportation and Street Repair	435,757
Total Depreciation Expense	<u>\$1,406,853</u>

Note 7 – Compensated Absences

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

All full-time employees earn vacation at varying rates based upon the length of service. An employee's vacation must be used during the period in which it is earned unless the City Manager allows the balance to be carried over to the following year. Upon separation from the City, the employee (or his/her estate) is paid for his/her accumulated unused vacation leave balance. As of December 31, 2024, the liability for unpaid compensated absences was \$1,271,182. \$99,580 is reported in the Enterprise fund.

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

Note 8 – Long-Term Debt

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

	Issue Date	Maturity Date	Interest Rate	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities								
<u>General Obligation Bonds</u>								
2012 Refunding Bonds - Various Purpose Bonds	4/17/12	12/1/24	2.00% - 4.00%	\$119,409	\$0	(\$119,409)	\$0	\$0
2012 Refunding Bonds - Premium	n/a	n/a	n/a	5,547	0	(5,547)	0	0
2017 Refunding Bonds	4/25/17	12/1/29	2.00% - 4.00%	2,837,676	0	(592,350)	2,245,326	619,275
2017 Refunding Bonds - Premium	n/a	n/a	n/a	328,366	0	(90,136)	238,230	0
Total General Obligation Bonds				3,290,998	0	(807,442)	2,483,556	619,275
<u>Notes from Direct Borrowings</u>								
OPWC Hilltop Improvements	12/1/12	7/1/33	0.00%	119,660	0	(15,954)	103,706	15,954
OPWC Wilmoth Avenue Rehabilitation	12/1/16	1/1/46	0.00%	92,272	0	(4,102)	88,170	4,102
OPWC Worthington Avenue Rehabilitation	12/1/16	1/1/46	0.00%	115,350	0	(5,127)	110,223	5,127
OPWC Springfield Pike	1/1/15	7/1/38	0.00%	298,680	0	(19,270)	279,410	19,270
OPWC Ritchie/Garden Circle	12/1/18	7/1/39	0.00%	518,510	0	(32,407)	486,103	32,407
OPWC Springfield Pike Improvements	n/a	n/a	n/a	1,883,572	0	(96,593)	1,786,979	96,594
OPWC Oliver Road Improvements	n/a	n/a	n/a	85,000	823,227	0	908,227	45,412
OPWC Vermont Avenue Improvements	n/a	n/a	n/a	39,396	769,174	0	808,570	40,428
2019 Recreational Facilities Improvement GO Bonds	12/20/19	12/1/29	2.79%	713,880	0	(193,938)	519,942	195,000
Total Notes from Direct Borrowings				3,866,320	1,592,401	(367,391)	5,091,330	454,294
Police Pension Liability	4/1/81	4/1/36	4.30%	101,048	0	(7,014)	94,034	7,315
Compensated Absences				1,210,468	60,714	0	1,271,182	1,207,382
Subtotal Bonds, Notes and Other Amounts				8,468,834	1,653,115	(1,181,847)	8,940,102	2,288,266
Net Pension Liability				9,814,037	0	(66,775)	9,747,262	0
Net OPEB Liability				509,200	0	(52,656)	456,544	0
Total Governmental Activities				\$18,792,071	\$1,653,115	(\$1,301,278)	\$19,143,908	\$2,288,266
Business-Type Activities								
	Issue Date	Maturity Date	Interest Rate	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<u>General Obligation Bonds</u>								
2012 Various Purpose Bonds	4/17/12	12/1/24	2.00% - 4.00%	\$160,591	\$0	(\$160,591)	\$0	\$0
2012 Refunding Bonds - Premium	n/a	n/a	n/a	3,866	0	(3,866)	0	0
2017 Refunding Bonds	4/25/17	12/1/29	2.00% - 4.00%	462,323	0	(67,650)	394,673	70,725
Total General Obligation Bonds				626,780	0	(232,107)	394,673	70,725
<u>Notes from Direct Borrowings</u>								
OPWC Hilltop Improvements	12/1/12	7/1/33	0.00%	64,432	0	(8,591)	55,841	8,591
OPWC - Ritchie/Garden Circle	12/1/18	7/1/39	0.00%	222,218	0	(13,889)	208,329	13,889
OWDA Springfield Pike Water Main	12/1/18	1/1/49	0.00%	760,660	0	(21,504)	739,156	22,099
OWDA - Water Reservoir Roof Rehab	2/10/22	1/1/43	1.66%	266,306	0	(11,999)	254,307	12,227
Total Notes from Direct Borrowings				1,313,616	0	(55,983)	1,257,633	56,806
Compensated Absences				93,799	5,781	0	99,580	88,868
Subtotal Bonds, Notes and Other Amounts				2,034,195	5,781	(288,090)	1,751,886	216,399
Net Pension Liability - Waterworks				755,945	0	(129,185)	626,760	0
Net OPEB Liability - Waterworks				17,537	0	(17,537)	0	0
Total Business-Type Activities				\$2,807,677	\$5,781	(\$434,812)	\$2,378,646	\$216,399

The City's bonds and notes will be paid from the 2024 Road Improvement BANs Fund, Capital Improvement Fund and Waterworks Fund. The Police Pension Liability will be paid from the General Fund. Compensated Absences will be paid from the fund from which the person is paid. Historically, this is the General Fund or a Special Revenue Fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their service. Historically, this is the General Fund or a Special Revenue Fund.

The City's outstanding 2019 Recreational Facilities Improvement notes from direct borrowings of \$519,942 contain a provision that in an event of default, since the bonds are unvoted limited general obligation bonds, the County Auditor would redirect inside millage ad valorem property taxes to pay the

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

debt service if the City did not appropriate sufficient funds to pay the annual debt service on the bonds. There are no provisions giving the bondholder any right to accelerate the debt service.

The City's outstanding OPWC notes from direct borrowings of \$4,835,558 contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate of 8% per annum until the date of payment, and outstanding amounts become immediately due. Also, the Lender may direct the county treasurer to pay the outstanding amount from portion of the local government fund that would otherwise be appropriated to the City.

The City's outstanding OWDA notes from direct borrowings of \$993,463 contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate equal to the Contract Interest Rate plus three percentage points annum until the date of payment, and outstanding amounts become immediately due.

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

Year Ending December 31	Governmental Activities			
	General Obligation Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2025	\$619,275	\$80,216	\$454,294	\$28,738
2026	641,614	55,052	459,293	23,296
2027	316,632	29,579	384,235	17,716
2028	331,362	20,245	259,293	0
2029	336,443	10,234	259,293	0
2030-2034	0	0	1,240,623	0
2035-2039	0	0	1,207,046	0
2040-2044	0	0	813,420	0
2045-2048	0	0	13,830	0
Total	<u>\$2,245,326</u>	<u>\$195,326</u>	<u>\$5,091,330</u>	<u>\$69,750</u>

Year Ending December 31	Business-Type Activities			
	General Obligation Bonds		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2025	\$70,725	\$13,085	\$56,806	\$0
2026	78,386	10,648	58,576	0
2027	78,368	7,321	59,205	0
2028	78,638	4,805	59,851	0
2029	88,556	2,515	60,515	0
2030-2034	0	0	283,130	0
2035-2039	0	0	289,833	0
2040-2044	0	0	230,613	0
2045-2048	0	0	159,105	0
Total	<u>\$394,673</u>	<u>\$38,374</u>	<u>\$1,257,633</u>	<u>\$0</u>

City of Wyoming, Ohio
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For The Fiscal Year Ended December 31, 2024

Principal and interest requirements to retire the City's Police Pension Liability outstanding at year end are as follows:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$7,315	\$3,920	\$11,235
2026	7,627	3,605	11,232
2027	7,956	3,278	11,234
2028	8,302	2,936	11,238
2029	8,655	2,580	11,235
2030-2034	49,179	6,992	56,171
2035	5,000	106	5,106
Total	<u>\$94,034</u>	<u>\$23,417</u>	<u>\$117,451</u>

Note 9 – Notes Payable

A summary of the note transactions for the current year end are as follows:

		<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Anticipation Notes:					
Governmental Activities:					
2024 Road Improvement Bond Anticipation Notes	3.880%	\$0	\$6,500,000	\$0	\$6,500,000
Business-Type Activities					
2024 Water System Improvement Bond Anticipation Notes	3.88%	0	3,500,000	0	3,500,000
Total Bond Anticipation Notes		<u>0</u>	<u>10,000,000</u>	<u>0</u>	<u>10,000,000</u>

These bond anticipation notes were issued to finance road improvements and water system improvements throughout the City.

All of the notes are bond anticipation notes, are backed by the full faith and credit of the City, and mature within one year. The note liability is reflected in the fund which received the proceeds.

Note 10 - Prior Year Defeasance of Debt

In prior years, the City defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the City's financial statements. As of December 31, 2024, none of the bonds outstanding are considered defeased.

Note 11 – Defined Benefit Pension Plans

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

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

Net Pension Liability/Net OPEB Liability

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 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.

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. Resulting adjustments to the net pension/OPEB liability 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 on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in accrued wages and benefits on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the pension disclosures. See Note 12 for the OPEB disclosures.

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. 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

City of Wyoming, Ohio
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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.

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):

<u>Group A</u> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<u>Group B</u> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<u>Group C</u> Members not in other Groups and members hired on or after January 7, 2013
<u>State and Local</u> Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<u>State and Local</u> Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<u>State and Local</u> Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<u>Public Safety</u> Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<u>Public Safety</u> Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<u>Public Safety</u> Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Law Enforcement</u> Age and Service Requirements: Age 52 with 15 years of service credit	<u>Law Enforcement</u> Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<u>Law Enforcement</u> Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Public Safety and Law Enforcement</u> Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<u>Public Safety and Law Enforcement</u> Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<u>Public Safety and Law Enforcement</u> Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

Traditional plan state and local members who retire before meeting the age-and-years of service credit

City of Wyoming, Ohio
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requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement. Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. 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 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

Funding Policy

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

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	State and Local	Public Safety	Law Enforcement
2024 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
2024 Actual Contribution Rates			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

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

** This rate is determined by OPERS' Board and has no maximum rate established by ORC.

*** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

**** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; 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.

For 2024, the City's contractually required contribution was \$437,597, of this amount \$56,276 is reported in accrued wages and benefits.

Ohio Police & Fire Pension Fund (OP&F)

Plan Description

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

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

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

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

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

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

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

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

Funding Policy

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$378,858 for 2024, of this amount \$50,411 is reported as accrued wages and benefits.

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

The net pension liability for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability 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 was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share of the City's defined benefit pension plans:

	<u>OPERS Traditional Plan</u>	<u>OPF</u>	<u>Total</u>
Proportionate Share of the:			
Net Pension Liability	\$4,332,858	\$6,041,164	\$10,374,022
Proportion of the Net Pension Liability:			
Current Measurement Date	0.01655000%	0.06252900%	
Prior Measurement Date	<u>0.01736700%</u>	<u>0.05726650%</u>	
Change in Proportionate Share	<u>-0.00081700%</u>	<u>0.00526250%</u>	
Pension Expense	\$485,722	\$569,459	\$1,055,181

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

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	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$70,817	\$193,939	\$264,756
Changes in assumptions	0	381,795	381,795
Net difference between projected and actual earnings on pension plan investments	874,555	684,591	1,559,146
Changes in employer proportionate share of net pension liability	24,140	362,716	386,856
Contributions subsequent to the measurement date	437,597	378,858	816,455
Total Deferred Outflows of Resources	<u>\$1,407,109</u>	<u>\$2,001,899</u>	<u>\$3,409,008</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$67,564	\$67,564
Changes in assumptions	0	91,742	91,742
Changes in employer proportionate share of net pension liability	95,478	316,932	412,410
Total Deferred Inflows of Resources	<u>\$95,478</u>	<u>\$476,238</u>	<u>\$571,716</u>

\$816,455 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS Traditional Plan	OPF	Total
2025	\$176,169	\$252,143	\$428,312
2026	264,306	311,571	575,877
2027	558,092	492,261	1,050,353
2028	(124,533)	(4,956)	(129,490)
2029	0	92,995	92,995
Thereafter	0	2,790	2,790
Total	<u>\$874,034</u>	<u>\$1,146,803</u>	<u>\$2,020,837</u>

Actuarial Assumptions – OPERS

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

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

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	<u>OPERS Traditional Plan</u>
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

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

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 11.2 percent for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized below:

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	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 for the current year was 6.9 percent for the traditional plan and the combined 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 benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$6,821,083	\$4,332,858	\$2,263,378

Actuarial Assumptions – OP&F

The total pension liability is determined by OP&F 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. 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

City of Wyoming, Ohio
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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 the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2023, are presented below.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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

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 percent for males and 131.0 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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:

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

Note: Assumptions are geometric.

* levered 2.0x

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

Discount Rate

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

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

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$8,001,972	\$6,041,164	\$4,410,562

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Note 12 – Postemployment Benefits

Net OPEB Liability

See Note 11 for a description of the net OPEB liability.

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. Effective January 1, 2022 the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33 which allows for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS.

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 selected with the assistance of an OPERS vendor.

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 traditional pension plan and combined plan 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.

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

Age 59 or younger - 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;
or

City of Wyoming, Ohio
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Group C - 32 years of total service credit with at least 20 years of qualified health care service credit.

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

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

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

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

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

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent 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.

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 percent 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

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RMA over 15 years at a rate of 10 percent 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 percent 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. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent 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 two percent 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 4.0 percent. 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 \$0 for 2024.

Ohio Police & Fire Pension Fund (OP&F)

Plan Description

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

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

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to

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

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

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

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

Funding Policy

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was \$9,970 for 2024.

Net OPEB Liability (Asset)

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 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. Following is information related to the proportionate share:

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	OPERS Traditional Plan	OPF	Total
Proportionate Share of the:			
Net OPEB (Asset)	(\$164,016)	\$0	(\$164,016)
Net OPEB Liability	0	456,544	456,544
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.01817300%	0.06252900%	
Prior Measurement Date	0.01887600%	0.05726650%	
Change in Proportionate Share	-0.00070300%	0.00526250%	
OPEB Expense	(\$23,085)	\$73,551	\$50,466

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

	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$21,954	\$21,954
Changes in assumptions	42,226	157,101	199,327
Net difference between projected and actual earnings on pension plan investments	98,501	33,713	132,214
Changes in employer proportionate share of net OPEB liability	4,607	100,359	104,966
Contributions subsequent to the measurement date	0	9,970	9,970
Total Deferred Outflows of Resources	<u>\$145,334</u>	<u>\$323,097</u>	<u>\$468,431</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$23,344	\$83,899	\$107,244
Changes in assumptions	70,505	294,003	364,509
Changes in employer proportionate share of net OPEB liability	0	54,861	54,861
Total Deferred Inflows of Resources	<u>\$93,850</u>	<u>\$432,764</u>	<u>\$526,613</u>

\$9,970 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability 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:

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Year Ending December 31:	OPERS Traditional Plan	OPF	Total
2025	(\$1,129)	\$39,863	\$38,734
2026	9,199	(23,689)	(14,490)
2027	76,674	(14,914)	61,760
2028	(33,260)	(40,550)	(73,810)
2029	0	(40,126)	(40,126)
Thereafter	0	(40,221)	(40,221)
Total	\$51,484	(\$119,637)	(\$68,153)

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

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.70 percent
Prior Year Single Discount Rate	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	3.77 percent
Prior Year Municipal Bond Rate	4.05 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2038
Actuarial Cost Method	Individual Entry Age

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

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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 14.0 percent for 2023.

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

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

Discount Rate

A single discount rate of 5.70 percent was used to measure the total OPEB liability (asset) on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. 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 percent and a municipal bond rate of 3.77 percent (Fidelity Index's "20-year Municipal GO AA Index.") The projection of cash flows used to

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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 Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following table presents the City's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
Proportionate share of the net OPEB liability (asset)	\$90,138	(\$164,016)	(\$374,546)

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

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health 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 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Proportionate share of the net OPEB liability	(\$170,826)	(\$164,016)	(\$156,288)

Actuarial Assumptions – OP&F

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

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employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement date	4.07 percent
Prior measurement date	4.27 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2038

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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135.0 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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 percent for males and 131.0 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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.

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

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

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

Note: Assumptions are geometric.

* Levered 2.0x

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

Sensitivity of the 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 percent, as well

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as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Proportionate share of the net OPEB liability	\$562,335	\$456,544	\$367,446

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

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

Note 13 – Interfund Balances

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

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$425,880	\$0	\$0	\$2,932,917
Capital Improvement Fund	0	0	\$1,432,917	0
Equipment Replacement Fund	0	415,880	1,600,000	0
Waterworks Fund	0	0	0	100,000
Other Governmental Funds	0	10,000	0	0
Total All Funds	<u>\$425,880</u>	<u>\$425,880</u>	<u>\$3,032,917</u>	<u>\$3,032,917</u>

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

Note 14 – Outstanding 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:

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Fund	Amount
General	\$167,654
Capital Improvements	149,025
Equipment Replacement	91,805
Waterworks	124,903
Nonmajor Funds	11,548
Total	\$544,935

Note 15 – Fund Balances

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

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<u>Fund Balances</u>	<u>General</u>	<u>Capital Improvement</u>	<u>Equipment Replacement</u>	<u>2024 Road Improvement BANs</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Nonspendable:						
Inventory	\$0	\$0	\$0	\$0	\$69,976	\$69,976
Total Nonspendable	0	0	0	0	69,976	69,976
Restricted for:						
Capital Improvement	0	295,284	0	0	0	295,284
Street Construction	0	0	0	0	798,587	798,587
State Highway	0	0	0	0	268,928	268,928
Criminal Activity Forfeitures	0	0	0	0	3,351	3,351
Drug Offenders	0	0	0	0	2,998	2,998
DUI Enforcement	0	0	0	0	10,585	10,585
Mayor's Court Computer	0	0	0	0	15,708	15,708
FEMA Firefighter Grant	0	0	0	0	3	3
Law Enforcement	0	0	0	0	10,411	10,411
OneOhio Opioid	0	0	0	0	23,403	23,403
Total Restricted	0	295,284	0	0	1,133,974	1,429,258
Committed to:						
Equipment Replacement	0	0	2,675,982	0	0	2,675,982
Total Committed	0	0	2,675,982	0	0	2,675,982
Assigned to:						
Debt Service	0	0	0	0	28	28
Retirement Reserve	669,413	0	0	0	0	669,413
Encumbrances	5,224	0	0	0	0	5,224
Budgetary	610,002	0	0	0	0	610,002
Total Assigned	1,284,639	0	0	0	28	1,284,667
Unassigned	7,620,523	0	0	(4,808)	(10,000)	7,605,715
Total Fund Balance	<u>\$8,905,162</u>	<u>\$295,284</u>	<u>\$2,675,982</u>	<u>(4,808)</u>	<u>\$1,193,978</u>	<u>\$13,065,598</u>

Note 16 – Implementation of New Accounting Principles

For fiscal year 2024, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 99, Omnibus 2022, GASB Statement No. 100, Accounting Changes and Error Corrections-an Amendment of GASB Statement No. 62, GASB Statement No. 101, Compensated Absences.

GASB Statement No. 99 sets out 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.

City of Wyoming, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 2024

GASB Statement No. 100 sets out 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 not have an effect on the financial statements of the City.

GASB Statement No. 101 sets out 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 had the following effect on fund balance/net position as reported December 31, 2023, by opinion unit affected:

	<u>Proprietary Funds</u>	<u>Government-Wide</u>	
	<u>Water Fund</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Fund Balance/Net Position-			
Beginning of Year, as Previously Presented	\$9,365,568	\$45,710,826	\$9,365,568
Change in Accounting Principle-			
Adoption of GASB 101	<u>21,026</u>	<u>(346,993)</u>	<u>21,026</u>
Fund Balance/Net Position-			
Beginning of Year, as Restated	<u>\$9,386,594</u>	<u>\$45,363,833</u>	<u>\$9,386,594</u>

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REQUIRED SUPPLEMENTARY INFORMATION

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.01655000%	0.01736700%	0.01665900%	0.01626200%	0.01760800%	0.01690700%	0.01635600%	0.01642400%	0.01664600%	0.01639800%
City's Proportionate Share of the Net Pension Liability	\$4,332,858	\$5,130,219	\$1,449,401	\$2,408,048	\$3,480,341	\$4,630,484	\$2,565,939	\$3,729,611	\$2,883,297	\$1,977,782
City's Covered Payroll	\$2,724,243	\$2,692,164	\$2,417,836	\$2,290,393	\$2,477,336	\$2,285,291	\$2,161,438	\$2,123,167	\$2,417,067	\$2,017,058
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.05%	190.56%	59.95%	105.14%	140.49%	202.62%	118.71%	175.66%	119.29%	98.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

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

See accompanying notes to the required supplementary information.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.06252900%	0.05726650%	0.06250040%	0.06149920%	0.06529340%	0.06697200%	0.06566400%	0.05785700%	0.05951200%	0.06048860%
City's Proportionate Share of the Net Pension Liability	\$6,041,164	\$5,439,762	\$3,904,663	\$4,192,456	\$4,398,512	\$5,466,685	\$4,030,096	\$3,664,604	\$3,828,449	\$3,133,562
City's Covered Payroll	\$1,913,563	\$1,706,074	\$1,728,916	\$1,665,600	\$1,546,034	\$1,679,721	\$1,579,711	\$1,417,605	\$1,304,435	\$1,243,325
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	315.70%	318.85%	225.84%	251.71%	284.50%	325.45%	255.12%	258.51%	293.49%	252.03%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	95.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	72.20%

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

See accompanying notes to the required supplementary information.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$437,597	\$381,394	\$376,903	\$338,497	\$320,655	\$346,827	\$319,941	\$280,987	\$254,780	\$290,048
Contributions in Relation to the Contractually Required Contribution	(437,597)	(381,394)	(376,903)	(338,497)	(320,655)	(346,827)	(319,941)	(280,987)	(254,780)	(290,048)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$3,125,693	\$2,724,243	\$2,692,164	\$2,417,836	\$2,290,393	\$2,477,336	\$2,285,291	\$2,161,438	\$2,123,167	\$2,417,067
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

See accompanying notes to the required supplementary information.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$378,858	\$363,577	\$324,154	\$328,494	\$316,464	\$326,677	\$319,147	\$300,145	\$269,345	\$262,061
Contributions in Relation to the Contractually Required Contribution	(378,858)	(363,577)	(324,154)	(328,494)	(316,464)	(326,677)	(319,147)	(300,145)	(269,345)	(262,061)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$1,993,989	\$1,913,563	\$1,706,074	\$1,728,916	\$1,665,600	\$1,546,034	\$1,679,721	\$1,579,711	\$1,417,605	\$1,304,435
Contributions as a Percentage of Covered Payroll	19.00%	19.00%	19.00%	19.00%	19.00%	21.13%	19.00%	19.00%	19.00%	20.09%

See accompanying notes to the required supplementary information.

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

	2024	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability (Asset)	0.01817300%	0.01887600%	0.01804400%	0.01847000%	0.01962900%	0.01878700%	0.01801000%	0.01809122%
City's Proportionate Share of the Net OPEB Liability (Asset)	(\$164,016)	\$119,017	(\$565,165)	(\$329,058)	\$2,711,275	\$2,449,381	\$1,955,753	\$1,827,275
City's Covered Payroll	\$2,724,243	\$2,692,164	\$2,417,836	\$2,290,393	\$2,477,336	\$2,285,291	\$2,161,438	\$2,123,167
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-6.02%	4.42%	-23.37%	-14.37%	109.44%	107.18%	90.48%	86.06%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	107.76%	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.04%

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

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

See accompanying notes to the required supplementary information.

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

	2024	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.06252900%	0.05726650%	0.06250040%	0.06149920%	0.06529340%	0.06697200%	0.06566400%	0.05785700%
City's Proportionate Share of the Net OPEB Liability	\$456,544	\$407,720	\$685,058	\$651,594	\$644,951	\$609,883	\$3,720,431	\$2,746,342
City's Covered Payroll	\$1,913,563	\$1,706,074	\$1,728,916	\$1,665,600	\$1,546,034	\$1,679,721	\$1,579,711	\$1,417,605
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	23.86%	23.90%	39.62%	39.12%	41.72%	36.31%	235.51%	193.73%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.90%	52.60%	46.90%	45.42%	47.10%	46.57%	14.13%	15.96%

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

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

See accompanying notes to the required supplementary information.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contributions to OPEB in Relation to the Contractually Required Contribution	0	0	0	0	0	0	0	0	0
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$3,125,693	\$2,724,243	\$2,692,164	\$2,417,836	\$2,290,393	\$2,477,336	\$2,285,291	\$2,161,438	\$2,123,167
Contributions to OPEB as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

See accompanying notes to the required supplementary information.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution to OPEB	\$9,970	\$9,568	\$8,530	\$8,645	\$8,328	\$8,597	\$8,399	\$29,717	\$52,676
Contributions to OPEB in Relation to the Contractually Required Contribution	<u>(9,970)</u>	<u>(9,568)</u>	<u>(8,530)</u>	<u>(8,645)</u>	<u>(8,328)</u>	<u>(8,597)</u>	<u>(8,399)</u>	<u>(29,717)</u>	<u>(52,676)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$1,993,989	\$1,913,563	\$1,706,074	\$1,728,916	\$1,665,600	\$1,546,034	\$1,679,721	\$1,579,711	\$1,417,605
Contributions to OPEB as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%	0.56%	0.50%	1.88%	3.72%

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

See accompanying notes to the required supplementary information.

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property Taxes	\$3,465,897	\$3,612,056	\$4,084,529	\$472,473
Income Taxes	6,874,880	7,164,797	8,101,984	937,187
Charges for Services	279,820	291,620	329,765	38,145
Investment Earnings	323,028	336,651	380,686	44,035
Intergovernmental	672,264	700,614	792,257	91,643
Special Assessments	3,112	3,243	3,667	424
Fines, Licenses & Permits	127,972	133,369	150,814	17,445
Other Revenues	63,939	66,635	75,351	8,716
Total Revenues	11,810,912	12,308,985	13,919,053	1,610,068
Expenditures:				
Current:				
General Government				
Personnel Services	1,096,927	1,114,531	1,070,882	43,649
Contractual Services	726,358	738,016	709,112	28,904
Supplies and Materials	30,982	31,479	30,246	1,233
Other Expenditures	352,991	358,656	344,610	14,046
Total General Government	2,207,258	2,242,682	2,154,850	87,832
Public Safety				
Personnel Services	3,663,913	3,722,715	3,576,919	145,796
Contractual Services	173,012	175,789	168,904	6,885
Supplies and Materials	162,896	165,510	159,028	6,482
Total Public Safety	3,999,821	4,064,014	3,904,851	159,163
Recreation				
Contractual Services	236,299	240,091	230,688	9,403
Total Leisure Time Activities	236,299	240,091	230,688	9,403
Community Environment				
Personnel Services	266,032	270,301	259,715	10,586
Contractual Services	22,362	22,721	21,831	890
Supplies and Materials	66,705	67,775	65,121	2,654
Total Community Development	355,099	360,797	346,667	14,130
Basic Utility Service				
Contractual Services	715,399	726,880	698,413	28,467
Total Basic Utility Service	715,399	726,880	698,413	28,467

Continued

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Transportation and Street Repair				
Personnel Services	1,011,357	1,027,588	987,344	40,244
Contractual Services	56,266	57,169	54,930	2,239
Supplies and Materials	141,621	143,893	138,258	5,635
Total Transportation and Street Repair	1,209,244	1,228,650	1,180,532	48,118
Public Health and Welfare				
Contractual Services	21,660	22,008	21,146	862
Total Public Health and Welfare	21,660	22,008	21,146	862
Total Expenditures	8,744,780	8,885,122	8,537,147	347,975
Excess of Revenues Over (Under) Expenditures	3,066,132	3,423,863	5,381,906	1,958,043
Other financing sources (uses):				
Advances (Out)	(26,005)	(26,423)	(25,388)	1,035
Transfers In	152,738	159,179	180,000	20,821
Transfers (Out)	(4,222,476)	(4,290,242)	(4,122,220)	168,022
Total Other Financing Sources (Uses)	(4,095,743)	(4,157,486)	(3,967,608)	189,878
Net Change in Fund Balance	(1,029,611)	(733,623)	1,414,298	2,147,921
Fund Balance Beginning of Year, (includes prior year encumbrances appropriated)	5,448,793	5,448,793	5,448,793	0
Fund Balance End of Year	\$4,419,182	\$4,715,170	\$6,863,091	\$2,147,921

See accompanying notes to the required supplementary information.

City of Wyoming, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

Note 1 – Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the year.

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

While the City is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

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

City of Wyoming, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

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

Net Change in Fund Balance

	General
GAAP Basis	\$1,425,348
Revenue Accruals	(1,470,177)
Expenditure Accruals	2,661,472
Transfers In	180,000
Transfers (Out)	(1,189,303)
Advances (Out)	(25,388)
Encumbrances	(165,860)
Funds Budgeted Elsewhere	(1,794)
Budget Basis	<u>\$1,414,298</u>

Note 2 – Net Pension Liability

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2024-2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

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

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

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

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

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

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

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

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

City of Wyoming, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

Changes in benefit terms:

2024-2014: There were no changes in benefit terms for this period.

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

Changes in assumptions:

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2023: 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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. 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 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. 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.

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

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

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

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

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

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

Changes in benefit terms:

2024-2014: There were no changes in benefit terms for the period.

City of Wyoming, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

Note 3 - Net OPEB Liability (Asset)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2024: The following were the most significant changes of assumptions that affected the total OPEB (asset) since the prior measurement date:

- The single discount rate increased from 5.22% to 5.70%.
- The municipal bond rate decreased from 4.05% to 3.77%.

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate decreased from 6.00% to 5.22%.
- The municipal bond rate increased from 1.84% to 4.05%.

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

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

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

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

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

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

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

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

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

Changes in Benefit Terms:

2023-2024: There were no changes in benefit terms for the period.

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

City of Wyoming, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

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

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

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

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

Changes in assumptions:

2024: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The projected salary increases changed from 3.75% to 10.50%, to 3.50% to 10.50%
- The blended discount rate changed from 4.27% to 4.07%
- The depletion year of OPEB assets is projected in year 2038
- The municipal bond index rate decreased from 3.65% to 3.38%

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 2.84% to 4.27%
- The depletion year of OPEB assets is projected in year 2036
- 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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. 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 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. 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.

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

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

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

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

2019: Beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be

City of Wyoming, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years. Beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5%. The single discount rate increased from 3.24% to 4.66% and the municipal bond rate from 3.16% to 4.13%.

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

Changes in benefit terms:

2024-2020: There were no changes in benefit terms for the period.

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

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

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

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

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

2024 Road Improvement BANs – To account for resources applied to the repayment of the outstanding road improvement note debt obligation.

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$298,123	\$271,091	(\$27,032)
Other Revenues	1,835	1,669	(166)
Total Revenues	299,958	272,760	(27,198)
Expenditures:			
Capital Outlay	3,044,028	2,769,461	274,567
Debt Service:			
Principal Retirement	1,249,291	1,136,607	112,684
Interest and Fiscal Charges	138,730	126,217	12,513
Total Expenditures	4,432,049	4,032,285	399,764
Excess of Revenues Over (Under) Expenditures	(4,132,091)	(3,759,525)	372,566
Other Financing Sources (Uses):			
Transfers In	3,326,991	3,025,318	(301,673)
Total Other Financing Sources (Uses)	3,326,991	3,025,318	(301,673)
Net Change in Fund Balance	(805,100)	(734,207)	70,893
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	894,602	894,602	0
Fund Balance End of Year	\$89,502	\$160,395	\$70,893

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Equipment Replacement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$17,931	\$19,361	\$1,430
Other Revenues	81,790	88,314	6,524
Total Revenues	99,721	107,675	7,954
Expenditures:			
Capital Outlay	648,238	620,377	27,861
Total Expenditures	648,238	620,377	27,861
Excess of Revenues Over (Under) Expenditures	(548,517)	(512,702)	35,815
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	20,357	21,981	1,624
Advances In	23,512	25,388	1,876
Transfers In	1,481,798	1,600,000	118,202
Total Other Financing Sources (Uses)	1,525,667	1,647,369	121,702
Net Change in Fund Balance	977,150	1,134,667	157,517
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,865,140	1,865,140	0
Fund Balance End of Year	\$2,842,290	\$2,999,807	\$157,517

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	2024 Road Improvement BANs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Capital Outlay	0	33,417	(33,417)
Total Expenditures	0	33,417	(33,417)
Excess of Revenues Over (Under) Expenditures	0	(33,417)	(33,417)
Other Financing Sources (Uses):			
Sale of Refunding Bonds	0	6,580,919	6,580,919
Total Other Financing Sources (Uses)	0	6,580,919	6,580,919
Net Change in Fund Balance	0	6,547,502	6,547,502
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	19	19	0
Fund Balance End of Year	\$19	\$6,547,521	\$6,547,502

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Funds

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The City has two Debt Service Funds for fiscal year 2023, the Public Facility Note Retirement Fund and the Property Acquisition Note Retirement Fund.

City of Wyoming, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$1,093,016	\$28	\$1,093,044
Receivables (Net):			
Accounts	28,824	0	28,824
Interest	786	0	786
Intergovernmental	293,581	0	293,581
Inventory	69,976	0	69,976
Total Assets	<u>1,486,183</u>	<u>28</u>	<u>1,486,211</u>
Liabilities:			
Accounts Payable	6,863	0	6,863
Accrued Wages and Benefits	396	0	396
Interfund Payable	10,000	0	10,000
Total Liabilities	<u>17,259</u>	<u>0</u>	<u>17,259</u>
Deferred Inflows of Resources:			
Grants and Other Taxes	246,357	0	246,357
Accounts and Investment Earnings	28,617	0	28,617
Total Deferred Inflows of Resources	<u>274,974</u>	<u>0</u>	<u>274,974</u>
Fund Balances:			
Nonspendable	69,976	0	69,976
Restricted	1,133,974	0	1,133,974
Assigned	0	28	28
Unassigned	(10,000)	0	(10,000)
Total Fund Balances	<u>1,193,950</u>	<u>28</u>	<u>1,193,978</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$1,486,183</u>	<u>\$28</u>	<u>\$1,486,211</u>

City of Wyoming, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues:			
Investment Earnings	\$56,710	\$0	\$56,710
Intergovernmental	608,534	0	608,534
Fines, Licenses, Permits, & Settlements	31,148	0	31,148
Other Revenues	7,030	0	7,030
Total Revenues	703,422	0	703,422
Expenditures:			
Current:			
Public Safety	10,530	0	10,530
Leisure Time Activities	2,400	0	2,400
Transportation and Street Repair	540,822	0	540,822
Capital Outlay	221,352	0	221,352
Total Expenditures	775,104	0	775,104
Net Change in Fund Balance	(71,682)	0	(71,682)
Fund Balance-Beginning of Year, As Previously Reported	1,256,000	46	1,256,046
Change within Financial Reporting Entity (Nonmajor to Major Fund)	0	(18)	(18)
Fund Balance-Beginning of Year, As Adjusted	1,256,000	28	1,256,028
Change in Nonspendable for Inventory	9,632	0	9,632
Fund Balance - End of Year	\$1,193,950	\$28	\$1,193,978

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NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

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

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

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

City of Wyoming, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	Street Construction	State Highway	Criminal Activity Forfeitures	Drug Offenders
Assets:				
Equity in Pooled Cash and Investments	\$761,682	\$265,342	\$3,351	\$2,998
Receivables (Net):				
Accounts	0	0	0	0
Interest	583	203	0	0
Intergovernmental	271,562	22,019	0	0
Inventory	69,976	0	0	0
Total Assets	<u>1,103,803</u>	<u>287,564</u>	<u>3,351</u>	<u>2,998</u>
Liabilities:				
Accounts Payable	6,512	0	0	0
Accrued Wages and Benefits	396	0	0	0
Interfund Payable	0	0	0	0
Total Liabilities	<u>6,908</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	227,879	18,478	0	0
Accounts and Investment Earnings	453	158	0	0
Total Deferred Inflows of Resources	<u>228,332</u>	<u>18,636</u>	<u>0</u>	<u>0</u>
Fund Balances:				
Nonspendable	69,976	0	0	0
Restricted	798,587	268,928	3,351	2,998
Unassigned	0	0	0	0
Total Fund Balances	<u>868,563</u>	<u>268,928</u>	<u>3,351</u>	<u>2,998</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$1,103,803</u>	<u>\$287,564</u>	<u>\$3,351</u>	<u>\$2,998</u>

DUI Enforcement	Mayor's Court Computer	FEMA Firefighter Grant	Law Enforcement	FEMA Grant	OneOhio Opioid	Total Nonmajor Special Revenue Funds
\$10,549	\$15,277	\$3	\$10,411	\$0	\$23,403	\$1,093,016
36	782	0	0	0	28,006	28,824
0	0	0	0	0	0	786
0	0	0	0	0	0	293,581
0	0	0	0	0	0	69,976
<u>10,585</u>	<u>16,059</u>	<u>3</u>	<u>10,411</u>	<u>0</u>	<u>51,409</u>	<u>1,486,183</u>
0	351	0	0	0	0	6,863
0	0	0	0	0	0	396
0	0	0	0	10,000	0	10,000
<u>0</u>	<u>351</u>	<u>0</u>	<u>0</u>	<u>10,000</u>	<u>0</u>	<u>17,259</u>
0	0	0	0	0	0	246,357
0	0	0	0	0	28,006	28,617
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>28,006</u>	<u>274,974</u>
0	0	0	0	0	0	69,976
10,585	15,708	3	10,411	0	23,403	1,133,974
0	0	0	0	(10,000)	0	(10,000)
<u>10,585</u>	<u>15,708</u>	<u>3</u>	<u>10,411</u>	<u>(10,000)</u>	<u>23,403</u>	<u>1,193,950</u>
<u>\$10,585</u>	<u>\$16,059</u>	<u>\$3</u>	<u>\$10,411</u>	<u>\$0</u>	<u>\$51,409</u>	<u>\$1,486,183</u>

City of Wyoming, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2024

	Street Construction	State Highway	Criminal Activity Forfeitures	Drug Offenders
Revenues:				
Investment Earnings	\$43,907	\$12,803	\$0	\$0
Intergovernmental	563,644	44,890	0	0
Fines, Licenses, Permits, & Settlements	0	0	0	0
Other Revenues	7,030	0	0	0
Total Revenues	614,581	57,693	0	0
Expenditures:				
Current:				
Public Safety	0	0	0	0
Leisure Time Activities	0	0	0	0
Transportation and Street Repair	507,572	33,250	0	0
Capital Outlay	221,352	0	0	0
Total Expenditures	728,924	33,250	0	0
Net Change in Fund Balance	(114,343)	24,443	0	0
Fund Balance - Beginning of Year	973,274	244,485	3,351	2,998
Change in Nonspendable for Inventory	9,632	0	0	0
Fund Balance - End of Year	\$868,563	\$268,928	\$3,351	\$2,998

<u>DUI Enforcement</u>	<u>Mayor's Court Computer</u>	<u>FEMA Firefighter Grant</u>	<u>Law Enforcement</u>	<u>FEMA Grant</u>	<u>OneOhio Opioid</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$56,710
0	0	0	0	0	0	608,534
200	10,030	0	4,931	0	15,987	31,148
0	0	0	0	0	0	7,030
200	10,030	0	4,931	0	15,987	703,422
0	10,530	0	0	0	0	10,530
0	0	0	2,400	0	0	2,400
0	0	0	0	0	0	540,822
0	0	0	0	0	0	221,352
0	10,530	0	2,400	0	0	775,104
200	(500)	0	2,531	0	15,987	(71,682)
10,385	16,208	3	7,880	(10,000)	7,416	1,256,000
0	0	0	0	0	0	9,632
<u>\$10,585</u>	<u>\$15,708</u>	<u>\$3</u>	<u>\$10,411</u>	<u>(\$10,000)</u>	<u>\$23,403</u>	<u>\$1,193,950</u>

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Street Construction Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$23,034	\$25,969	\$2,935
Intergovernmental	499,731	563,413	63,682
Total Revenues	522,765	589,382	66,617
Expenditures:			
Current:			
Transportation and Street Repair			
Personnel Services	287,918	263,575	24,343
Contractual Services	164,532	150,621	13,911
Supplies and Materials	120,537	110,346	10,191
Total Transportation and Street Repair	572,987	524,542	48,445
Capital Outlay	241,795	221,352	20,443
Total Expenditures	814,782	745,894	68,888
Excess of Revenues Over (Under) Expenditures	(292,017)	(156,512)	135,505
Other financing sources (uses):			
Transfers In	6,235	7,030	795
Total Other Financing Sources (Uses)	6,235	7,030	795
Net Change in Fund Balance	(285,782)	(149,482)	136,300
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	902,835	902,835	0
Fund Balance End of Year	\$617,053	\$753,353	\$136,300

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$6,398	\$8,109	\$1,711
Intergovernmental	35,402	44,872	9,470
Total Revenues	41,800	52,981	11,181
Expenditures:			
Current:			
Transportation and Street Repair			
Personnel Services	26,607	23,802	2,805
Contractual Services	3,982	3,562	420
Supplies and Materials	6,579	5,885	694
Total Expenditures	37,168	33,249	3,919
Net Change in Fund Balance	4,632	19,732	15,100
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	246,542	246,542	0
Fund Balance End of Year	\$251,174	\$266,274	\$15,100

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

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

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

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

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	DUI Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$189	\$189
Total Revenues	0	189	189
Expenditures:			
Current:			
Public Safety			
Personnel Services	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	189	189
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	10,359	10,359	0
Fund Balance End of Year	\$10,359	\$10,548	\$189

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Mayor's Court Computer Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$10,000	\$9,610	(\$390)
Total Revenues	10,000	9,610	(390)
Expenditures:			
Current:			
Public Safety			
Contractual Services	12,156	11,013	1,143
Total Public Safety	12,156	11,013	1,143
Total Expenditures	12,156	11,013	1,143
Net Change in Fund Balance	(2,156)	(1,403)	753
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15,349	15,349	0
Fund Balance End of Year	\$13,193	\$13,946	\$753

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

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

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$4,931	\$4,931
Total Revenues	0	4,931	4,931
Expenditures:			
Current:			
Recreation			
Materials and Supplies	2,400	2,400	0
Total Expenditures	2,400	2,400	0
Net Change in Fund Balance	(2,400)	2,531	4,931
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,878	7,878	0
Fund Balance End of Year	\$5,478	\$10,409	\$4,931

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

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

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	OneOhio Opioid Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$15,987	\$15,987
Total Revenues	0	15,987	15,987
Expenditures:			
Current:			
General Government	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	15,987	15,987
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,416	7,416	0
Fund Balance End of Year	\$7,416	\$23,403	\$15,987

NONMAJOR DEBT SERVICE FUNDS

Fund Descriptions

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

City of Wyoming, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2024

	Public Facility Note Retirement	Total Nonmajor Debt Service Funds
Assets:		
Equity in Pooled Cash and Investments	\$28	\$28
Total Assets	28	28
Liabilities:		
Accounts Payable	0	0
Total Liabilities	0	0
Fund Balances:		
Assigned	28	28
Total Fund Balances	28	28
Total Liabilities, Deferred Inflows and Fund Balances	\$28	\$28

City of Wyoming, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Debt Service Funds
For the Fiscal Year Ended December 31, 2024

	Public Facility Note Retirement	Formerly Non- Major Fund 2024 Road Improvement BANs	Total Nonmajor Debt Service Funds
Revenues:			
Property and Other Taxes	\$0		\$0
Total Revenues	0		0
Expenditures:			
Current:			
General Government	0		0
Total Expenditures	0		0
Net Change in Fund Balance	0		0
Fund Balance-Beginning of Year, As Previously Reported	28	18	46
Change within Financial Reporting Entity (Nonmajor to Major Fund)	0	(18)	(18)
Fund Balance-Beginning of Year, As Adjusted	28	0	28
Fund Balance - End of Year	\$28	\$0	\$28

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

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

OTHER GENERAL FUNDS

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

Fund Descriptions

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

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

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

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Recreation (1) Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$1,146,789	\$1,198,966	\$52,177
Total Revenues	1,146,789	1,198,966	52,177
Expenditures:			
Current:			
Recreation			
Personnel Services	645,825	642,892	2,933
Contractual Services	675,295	672,229	3,066
Supplies and Materials	133,623	133,016	607
Other Expenditures	23,177	23,072	105
Total Expenditures	1,477,920	1,471,209	6,711
Excess of Revenues Over (Under) Expenditures	(331,131)	(272,243)	58,888
Other financing sources (uses):			
Transfers In	239,121	250,000	10,879
Total Other Financing Sources (Uses)	239,121	250,000	10,879
Net Change in Fund Balance	(92,010)	(22,243)	69,767
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	266,025	266,025	0
Fund Balance End of Year	\$174,015	\$243,782	\$69,767

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

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Retirement Reserve (1) Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government			
Personnel Services	101,200	96,800	4,400
Total Expenditures	101,200	96,800	4,400
Transfers In	170,241	170,241	0
Total Other Financing Sources (Uses)	170,241	170,241	0
Net Change in Fund Balance	69,041	73,441	4,400
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	536,103	536,103	0
Fund Balance End of Year	\$605,144	\$609,544	\$4,400

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

City of Wyoming, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Health/Life Insurance (1) Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$170	\$170	\$0
Other Revenues	409,261	410,209	948
Total Revenues	409,431	410,379	948
Expenditures:			
Current:			
General Government			
Personnel Services	1,431,700	1,307,593	124,107
Total Expenditures	1,431,700	1,307,593	124,107
Excess of Revenues Over (Under) Expenditures	(1,022,269)	(897,214)	125,055
Other financing sources (uses):			
Transfers In	926,104	928,250	2,146
Total Other Financing Sources (Uses)	926,104	928,250	2,146
Net Change in Fund Balance	(96,165)	31,036	127,201
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	121,462	121,462	0
Fund Balance End of Year	\$25,297	\$152,498	\$127,201

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

City of Wyoming, Ohio
Combining Statement of Net Position
Custodial Funds
December 31, 2024

	Sewer	Mayor's Court	Total Custodial Funds
Assets:			
Equity in Pooled Cash and Investments	\$118,592	\$16,295	\$134,887
Receivables (Net):			
Accounts	608,684	0	608,684
Total Assets	727,276	16,295	743,571
Net Position:			
Restricted for Individuals, Organizations, and Other Governments	727,276	16,295	743,571
Total Net Position	\$727,276	\$16,295	\$743,571

City of Wyoming, Ohio
Combining Statement of Changes in Net Position
Custodial Funds
For the Fiscal Year Ended December 31, 2024

	Sewer	Mayor's Court	Total Custodial Funds
Additions:			
Charges for Services	\$2,422,579	\$0	\$2,422,579
Court Receipts	0	144,796	144,796
Total Additions	2,422,579	144,796	2,567,375
Deductions:			
Utility Disbursements	2,219,964	0	2,219,964
Court Disbursements	0	141,040	141,040
Other	166,886	0	166,886
Total Deductions	2,386,850	141,040	2,527,890
Change in Net Position	35,729	3,756	39,485
Net Position - Beginning of Year	691,547	12,539	704,086
Net Position - End of Year	\$727,276	\$16,295	\$743,571

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STATISTICAL SECTION



STATISTICAL SECTION

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

Contents

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

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

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

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

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources - Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

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

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023 (1)	2024
Governmental Activities										
Net Investment in Capital Assets	\$20,759,118	\$22,007,326	\$23,807,060	\$24,917,380	\$29,744,605	\$32,647,676	\$33,454,716	\$34,878,535	\$39,997,133	\$41,315,293
Restricted	974,963	957,802	1,385,826	1,409,911	3,715,724	2,182,145	1,516,653	2,364,035	2,487,522	1,905,126
Unrestricted	2,020,193	1,460,746	387,699	(3,837,625)	(2,420,004)	(2,759,605)	1,525,439	5,280,238	2,879,178	5,148,669
Total Governmental Activities Net Position	\$23,754,274	\$24,425,874	\$25,580,585	\$22,489,666	\$31,040,325	\$32,070,216	\$36,496,808	\$42,522,808	\$45,363,833	\$48,369,088
Business-Type Activities										
Net Investment in Capital Assets	\$3,915,440	\$4,163,666	\$4,417,560	\$4,824,331	\$5,401,447	\$5,541,444	\$6,256,205	\$6,813,102	\$7,866,274	\$8,207,234
Restricted	0	0	0	0	0	0	0	82,878	0	23,725
Unrestricted	1,400,807	1,249,667	1,314,418	1,125,281	1,108,001	1,523,110	1,655,003	1,114,908	1,520,320	1,681,631
Total Business-Type Activities Net Position	\$5,316,247	\$5,413,333	\$5,731,978	\$5,949,612	\$6,509,448	\$7,064,554	\$7,911,208	\$8,010,888	\$9,386,594	\$9,912,590
Total Primary Government										
Net Investment in Capital Assets	\$24,674,558	\$26,170,992	\$28,224,620	\$29,741,711	\$35,146,052	\$38,189,120	\$39,710,921	\$41,691,637	\$47,863,407	\$49,522,527
Restricted	974,963	957,802	1,385,826	1,409,911	3,715,724	2,182,145	1,516,653	2,446,913	2,487,522	1,928,851
Unrestricted	3,421,000	2,710,413	1,702,117	(2,712,344)	(1,312,003)	(1,236,495)	3,180,442	6,395,146	4,399,498	6,830,300
Total Primary Government Net Position	\$29,070,521	\$29,839,207	\$31,312,563	\$28,439,278	\$37,549,773	\$39,134,770	\$44,408,016	\$50,533,696	\$54,750,427	\$58,281,678

(1) - Restated for GASB Statement No. 101 Implementation

Source: City Records

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

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023 (1)	2024
Expenses										
Governmental Activities:										
General Government	\$2,461,163	\$2,788,605	\$2,741,947	\$3,280,108	\$3,805,692	\$3,905,204	\$3,017,463	\$2,408,056	\$3,797,879	\$3,257,614
Public Safety	2,855,023	2,922,948	3,485,593	3,780,838	2,528,243	4,151,565	2,495,784	3,139,590	4,371,598	4,616,132
Leisure Time Activities	408,341	1,414,283	1,534,291	1,665,400	1,447,613	1,359,867	1,332,574	1,713,029	2,060,334	1,987,149
Community Development	1,364,333	424,046	444,133	441,435	412,354	608,912	413,989	465,144	588,880	592,493
Basic Utility Service	1,564,961	577,672	586,481	596,983	628,480	86,092	676,069	690,077	690,487	704,762
Transportation and Street Repair	571,118	1,950,312	1,799,822	1,952,664	1,193,842	2,425,652	1,296,944	2,049,253	2,711,122	2,363,922
Public Health and Welfare	67,414	19,133	35,706	3,968	39,228	10,448	20,468	20,755	20,673	21,146
Interest and Fiscal Charges	400,408	378,415	335,926	311,046	278,670	264,974	199,942	135,878	97,329	60,113
Total Governmental Activities Expenses	9,692,761	10,475,414	10,963,899	12,032,442	10,334,122	12,812,714	9,453,233	10,621,782	14,338,302	13,603,331
Business-Type Activities:										
Water Utility	1,430,532	1,781,596	1,605,309	1,648,285	1,744,327	1,701,583	1,252,554	1,777,174	1,515,672	1,841,449
Total Business-Type Activities Expenses	1,430,532	1,781,596	1,605,309	1,648,285	1,744,327	1,701,583	1,252,554	1,777,174	1,515,672	1,841,449
Total Primary Government Expenses	\$11,123,293	\$12,257,010	\$12,569,208	\$13,680,727	\$12,078,449	\$14,514,297	\$10,705,787	\$12,398,956	\$15,853,974	\$15,444,780
Program Revenues										
Governmental Activities:										
Charges for Services and Sales:										
General Government	\$74,451	\$74,551	\$193,009	\$180,479	\$154,477	\$99,685	\$124,226	\$258,231	\$445,145	\$151,071
Public Safety	131,147	97,295	136,547	153,184	151,156	164,333	200,048	51,358	184,021	184,042
Leisure Time Activities	820,599	827,392	892,385	1,032,623	1,064,002	454,878	831,557	1,042,946	1,150,664	1,368,781
Basic Utility Service	131,365	117,993	113,374	119,191	113,983	108,748	105,133	102,953	98,098	0
Transportation and Street Repair	4,022	2,969	3,300	3,936	4,472	3,684	7,088	8,494	7,942	5,952
Public Health and Welfare	0	0	0	0	1,365	0	4,449	0	0	0
Operating Grants and Contributions	457,790	424,444	421,663	441,276	532,111	1,247,506	604,565	1,506,010	695,508	624,555
Capital Grants and Contributions	138,229	206,750	566,722	1,043,395	5,900,923	883,399	222,115	502,525	2,430,961	271,090
Total Governmental Activities Program Revenues	1,757,603	1,751,394	2,327,000	2,974,084	7,922,489	2,962,233	2,099,181	3,472,517	5,012,339	2,605,491
Business-Type Activities:										
Charges for Services and Sales:										
Water Utility	1,775,429	1,851,152	1,912,838	1,970,377	2,068,467	2,191,322	2,086,364	2,042,741	2,196,452	2,389,738
Operating Grants and Contributions	65,322	11,258	0	166,518	242,562	0	0	0	0	0
Capital Grants and Contributions	0	0	0	0	0	0	0	457,500	11,293	0
Total Business-Type Activities Program Revenues	1,840,751	1,862,410	1,912,838	2,136,895	2,311,029	2,191,322	2,086,364	2,500,241	2,207,745	2,389,738
Total Primary Government Program Revenues	\$3,598,354	\$3,613,804	\$4,239,838	\$5,110,979	\$10,233,518	\$5,153,555	\$4,185,545	\$5,972,758	\$7,220,084	\$4,995,229

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

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023 (1)	2024
Net (Expense)/Revenue										
Governmental Activities	(\$7,935,158)	(\$8,724,020)	(\$8,636,899)	(\$9,058,358)	(\$2,411,633)	(\$9,850,481)	(\$7,354,052)	(\$7,149,265)	(\$9,325,963)	(\$10,997,840)
Business-Type Activities	410,219	80,814	307,529	488,610	566,702	489,739	833,810	723,067	692,073	548,289
Total Primary Government Net Expenses	(\$7,524,939)	(\$8,643,206)	(\$8,329,370)	(\$8,569,748)	(\$1,844,931)	(\$9,360,742)	(\$6,520,242)	(\$6,426,198)	(\$8,633,890)	(\$10,449,551)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Income Taxes	\$5,802,691	\$5,841,680	\$6,229,982	\$6,490,783	\$6,860,348	\$6,323,977	\$7,339,422	\$8,152,888	\$7,388,759	\$7,823,316
Property Taxes Levied for:										
General Purposes	2,651,572	2,656,859	2,668,658	2,757,754	2,732,837	2,767,233	3,126,202	3,129,864	3,140,951	4,114,605
Grants and Entitlements not Restricted	532,215	487,973	483,145	509,950	51,658	1,022,974	648,891	652,930	754,772	757,167
Investment Earnings	(14,397)	27,033	(21,706)	(48,694)	138,662	54,423	(97,697)	(208,962)	359,906	590,141
Other Revenues	340,148	382,075	431,531	499,354	1,110,597	703,104	763,826	913,545	1,074,025	617,866
Transfers-Internal Activities	0	0	0	87,234	68,190	8,661	0	535,000	(551,425)	100,000
Total Governmental Activities	9,312,229	9,395,620	9,791,610	10,296,381	10,962,292	10,880,372	11,780,644	13,175,265	12,166,988	14,003,095
Business-Type Activities:										
Investment Earnings	8,215	16,272	11,116	12,745	32,587	32,652	(15,840)	(94,086)	108,376	74,934
Other Revenues	0	0	0	10,686	28,737	41,376	28,684	5,699	23,832	2,773
Transfers-Internal Activities	2,825	0	0	(87,234)	(68,190)	(8,661)	0	(535,000)	551,425	(100,000)
Total Business-Type Activities	11,040	16,272	11,116	(63,803)	(6,866)	65,367	12,844	(623,387)	683,633	(22,293)
Total Primary Government	\$9,323,269	\$9,411,892	\$9,802,726	\$10,232,578	\$10,955,426	\$10,945,739	\$11,793,488	\$12,551,878	\$12,850,621	\$13,980,802
Change in Net Position										
Governmental Activities	\$1,377,071	\$671,600	\$1,154,711	\$1,238,023	\$8,550,659	\$1,029,891	\$4,426,592	\$6,026,000	\$2,841,025	\$3,005,255
Business-Type Activities	421,259	97,086	318,645	424,807	559,836	555,106	846,654	99,680	1,375,706	525,996
Total Primary Government	\$1,798,330	\$768,686	\$1,473,356	\$1,662,830	\$9,110,495	\$1,584,997	\$5,273,246	\$6,125,680	\$4,216,731	\$3,531,251

(1) - Restated for GASB Statement No. 101 Implementation

Source: City Records

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

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Assigned	\$1,007,634	\$1,602,064	\$1,112,009	\$1,531,669	\$940,631	\$1,368,777	\$1,291,917	\$2,927,916	\$1,483,019	\$1,284,639
Unassigned	1,398,478	1,466,773	1,910,289	2,185,436	2,532,346	3,610,406	5,654,082	5,747,941	5,996,795	7,620,523
Total General Fund	\$2,406,112	\$3,068,837	\$3,022,298	\$3,717,105	\$3,472,977	\$4,979,183	\$6,945,999	\$8,675,857	\$7,479,814	\$8,905,162
All Other Governmental Funds										
Nonspendable	\$58,117	\$55,200	\$62,643	\$34,741	\$55,704	\$54,432	\$31,104	\$45,258	\$60,344	\$69,976
Restricted	769,283	753,171	1,170,788	1,221,304	3,483,653	1,883,609	1,286,832	1,615,654	2,184,217	1,429,258
Committed	2,279,541	1,707,082	1,254,335	1,215,590	1,142,249	697,155	509,368	1,753,688	1,467,704	2,675,982
Assigned	1,410	1,410	46	46	46	46	46	46	46	28
Unassigned	0	0	0	0	(6,324)	(969)	(1,340)	(10,000)	(10,000)	(14,808)
Total All Other Governmental Fu	\$3,108,351	\$2,516,863	\$2,487,812	\$2,471,681	\$4,675,328	\$2,634,273	\$1,826,010	\$3,404,646	\$3,702,311	\$4,160,436

Source: City Records

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

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$8,266,276	\$8,681,477	\$8,776,381	\$9,051,851	\$9,415,938	\$9,313,490	\$9,992,495	\$10,970,986	\$10,907,842	\$11,895,901
Fines, Licenses and Permits	96,118	101,252	205,778	166,451	177,633	110,430	139,081	124,187	156,575	184,887
Charges for Services	1,093,662	1,024,985	1,132,869	1,328,952	1,307,827	743,560	1,138,915	1,339,787	1,729,297	1,524,958
Investment Earnings	(10,085)	85,895	31,820	6,802	219,175	124,523	(49,431)	(209,051)	356,101	589,006
Intergovernmental	1,118,060	1,128,237	1,476,565	1,982,928	6,457,723	3,083,126	1,482,699	2,630,171	3,855,625	1,603,714
Special Assessments	0	0	0	0	0	0	0	5,082	736	3,667
Other Revenues	345,330	301,701	345,786	396,389	1,049,448	631,274	704,668	573,890	1,008,173	586,213
Total Revenues	\$10,909,361	\$11,323,547	\$11,969,199	\$12,933,373	\$18,627,744	\$14,006,403	\$13,408,427	\$15,435,052	\$18,014,349	\$16,388,346
Expenditures										
Current:										
General Government	\$2,815,641	\$2,546,934	\$2,506,097	\$3,170,041	\$3,797,987	\$3,252,174	\$3,030,773	\$2,363,810	\$3,345,706	\$3,191,539
Public Safety	2,612,898	2,571,385	2,874,406	3,018,906	3,160,175	3,145,992	3,135,220	3,414,400	3,608,457	3,913,754
Leisure Time Activities	1,209,375	1,142,765	1,266,228	1,354,327	1,383,962	839,285	1,176,589	1,546,292	1,732,455	1,699,276
Community Development	270,903	247,495	260,997	242,095	291,394	229,451	236,087	309,061	338,807	341,282
Basic Utility Service	571,118	577,672	586,481	596,983	628,480	86,092	676,069	690,077	690,487	704,762
Transportation and Street Repair	1,151,814	1,105,503	991,694	1,127,987	1,284,668	1,574,549	1,355,128	1,524,596	1,550,540	1,701,723
Public Health and Welfare	67,414	19,133	35,706	3,968	39,228	10,448	20,468	20,755	20,673	21,146
Capital Outlay	1,246,049	2,111,175	2,575,085	2,033,919	8,284,469	4,113,784	1,931,504	1,917,132	6,704,004	3,439,066
Debt Service										
Principal Retirement	731,560	757,690	806,693	823,682	794,262	1,392,352	1,054,139	1,030,253	1,110,013	1,086,164
Interest and Fiscal Charges	386,491	363,580	298,191	267,458	235,375	264,807	222,512	193,908	164,406	130,175
Total Expenditures	\$11,063,263	\$11,443,332	\$12,201,578	\$12,639,366	\$19,900,000	\$14,908,934	\$12,838,489	\$13,010,284	\$19,265,548	\$16,228,887

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

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Excess of revenues over (under) expenditures	(\$153,902)	(\$119,785)	(\$232,379)	\$294,007	(\$1,272,256)	(\$902,531)	\$569,938	\$2,424,768	(\$1,251,199)	\$159,459
Other Financing Sources (Uses)										
Proceeds from Sale of Capital Assets	\$19,056	\$27,739	\$28,256	\$10,250	\$5,610	\$283	\$7,134	\$334,572	\$60,300	\$21,981
Issuance of Long-Term Capital-Related Debt	377,329	166,200	103,750	315,087	3,137,012	360,010	604,809	0	177,435	1,592,401
Sale of Refunding Bonds	0	0	5,785,211	0	0	0	0	0	0	0
Payments to Refunded Bond Escrow Agent	0	0	(6,330,933)	0	0	0	0	0	0	0
Premium on Sale of Refunded Bonds	0	0	563,062	0	0	0	0	0	0	0
Transfers In	1,640,854	2,139,442	2,724,537	1,586,042	2,695,549	1,713,602	1,351,532	3,423,106	4,548,787	3,032,917
Transfers (Out)	(1,640,854)	(2,139,442)	(2,724,537)	(1,498,808)	(2,627,359)	(1,704,941)	(1,351,532)	(2,888,106)	(4,448,787)	(2,932,917)
Total Other Financing Sources (Uses)	396,385	193,939	149,346	412,571	3,210,812	368,954	611,943	869,572	337,735	1,714,382
Net Change in Fund Balances	\$242,483	\$74,154	(\$83,033)	\$706,578	\$1,938,556	(\$533,577)	\$1,181,881	\$3,294,340	(\$913,464)	\$1,873,841

Debt service as a percentage of noncapital expenditures (1) 13.1% 10.8% 10.5% 10.5% 9.0% 15.5% 11.8% 10.7% 9.2% 9.3%

Source: City Records

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

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

Calendar Year	Real Property	Public Utilities Personal	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
	Assessed Value	Assessed Value			
2015 (1)	\$301,278,350	\$4,466,990	\$305,745,340	\$873,558,114	10.00
2016 (1)	302,297,210	4,511,410	306,808,620	876,596,057	10.00
2017 (1)	308,496,840	4,820,860	313,317,700	895,193,429	10.00
2018	309,348,200	5,043,860	314,392,060	898,263,029	10.00
2019	310,223,770	5,277,670	315,501,440	901,432,686	10.00
2020	350,939,320	5,770,240	356,709,560	1,019,170,171	10.00
2021	351,762,680	6,051,670	357,814,350	1,022,326,714	10.00
2022	352,448,980	6,376,160	358,825,140	1,025,214,686	10.00
2023	456,352,240	7,416,670	463,768,910	1,325,054,029	10.00
2024	458,014,260	8,012,260	466,026,520	1,331,504,343	10.00

Source: County Auditor

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

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

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

Calendar Year	Direct Rate		Overlapping Rates							
	General Fund (1)	Total Direct Rate	Wyoming City School District	Finneytown Local School District	Park District	Library District	Cincinnati City School District	Winton Woods City School District	Joint Vocational	Hamilton County
2015	10.00	10.00	93.37	96.88	1.03	1.00	70.65	87.41	2.70	18.85
2016	10.00	10.00	93.28	96.93	1.03	1.00	70.15	87.81	2.70	18.85
2017	10.00	10.00	102.73	97.78	1.03	1.00	77.23	94.76	2.70	19.16
2018	10.00	10.00	102.73	97.78	1.03	1.00	77.23	94.76	2.70	19.16
2019	10.00	10.00	101.78	97.78	1.03	2.00	76.61	93.92	2.70	21.14
2020	10.00	10.00	101.78	105.47	1.03	2.00	76.50	93.76	2.70	21.14
2021	10.00	10.00	101.55	105.47	1.03	2.00	73.10	91.94	2.70	21.14
2022	10.00	10.00	100.65	105.47	1.98	2.00	72.85	91.93	2.70	20.90
2023	10.00	10.00	100.65	104.88	1.98	2.00	72.85	91.81	2.70	21.28
2024	10.00	10.00	102.40	97.53	1.98	2.50	67.06	88.18	2.70	21.28

2024 Tax Rates

City of Wyoming	2024 Tax Rates	
	Inside 10 Mill	Outside 10 Mill
City	3.06	6.94
Wyoming School District	3.85	98.55
Library District	0.00	2.50
Hamilton County	2.26	19.02
JVS District	0.00	2.70
Park District	0.03	1.95
Total	9.20	131.66
		140.86

Source: County Auditor

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

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

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

Taxpayer	2024	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$8,002,450	1.72%
Springfield LLC	1,131,430	0.24%
Pepper, John E. Jr. & Frances	661,670	0.14%
Mbah Nsehniitoo A & Jewell V Gaulding	655,210	0.14%
Gozal Elizabeth A & Yair M	583,440	0.13%
Shaikh Kash	571,510	0.12%
Rutter, Michael & Meilan	567,130	0.12%
The Wyoming Golf Club	555,470	0.12%
Lipson Susan C.	540,130	0.12%
Rosenthal Nanacy G CO-TR & Edward S CO-TR	535,270	0.11%
Total Principal Property Tax Payers	<u>\$13,803,710</u>	<u>2.96%</u>
Total Assessed Value	<u>\$466,026,520</u>	
Taxpayer	2015	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$4,403,310	1.44%
Heritage Apartments Co.	980,000	0.32%
Landers, Thomas & B. Kay	471,000	0.15%
Rutter, Michael & Meilan	449,820	0.15%
Pepper, John E. Jr. & Frances	439,440	0.14%
Cohen Dan W TR & Judith F TR	431,760	0.14%
Lipson, Susan C.	419,910	0.14%
Hammersmith, Rob & Alicia	414,410	0.14%
Ward, Nancy B.	402,530	0.13%
Rosenthal Nancy G CO-TR & Edwawrds CO_TR	369,070	0.12%
Total Principal Property Tax Payers	<u>\$8,781,250</u>	<u>2.87%</u>
Total Assessed Value	<u>\$305,745,340</u>	

Source: County Auditor

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

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Unpaid Collections	Total Collections (3)	
		Net Collections (2)	Percentage of Levy		Amount	Percentage of Levy
2015	\$3,102,964	\$3,041,207	98.01%	\$57,595	\$3,098,802	99.87%
2016	3,117,731	3,052,983	97.92%	59,943	3,112,926	99.85%
2017	3,131,623	3,070,945	98.06%	56,864	3,127,809	99.88%
2018	3,195,601	3,123,211	97.73%	67,190	3,190,401	99.84%
2019	3,212,229	3,133,681	97.55%	71,920	3,205,601	99.79%
2020	3,241,610	3,163,653	97.60%	77,957	3,241,610	100.00%
2021	3,653,812	3,549,977	97.16%	99,408	3,649,385	99.88%
2022	3,682,052	3,575,188	97.10%	102,978	3,678,166	99.89%
2023	3,700,596	3,603,340	97.37%	97,267	3,700,607	100.00%
2024	4,759,023	4,647,179	97.65%	124,476	4,771,655	100.27%

Real Estate and Public Utility

Calendar Year	Current Taxes Billed for the Calendar Year	Collected within the Calendar Year of the Levy		Delinquent Taxes Billed for the Calendar Year	Delinquent Tax Collections	Percentage Collected
		Current Tax Collections	Percentage Collected			
2015	\$3,051,751	\$3,001,267	98.35%	\$51,211	\$44,820	87.52%
2016	3,058,200	3,012,854	98.52%	59,530	44,933	75.48%
2017	3,068,762	3,025,215	98.58%	61,557	48,907	79.45%
2018	3,130,804	3,087,226	98.61%	63,718	40,212	63.11%
2019	3,138,769	3,094,405	98.59%	71,228	43,778	61.46%
2020	3,151,880	3,111,290	98.71%	89,069	51,702	58.05%
2021	3,563,206	3,506,130	98.40%	90,606	48,274	53.28%
2022	3,574,572	3,503,885	98.02%	107,480	75,188	69.96%
2023	3,587,318	3,531,484	98.44%	108,873	71,120	65.32%
2024	4,633,301	4,563,807	98.50%	122,055	79,705	65.30%

Special Assessments

Calendar Year	Current Assessments Billed for the Calendar Year	Collected within the Calendar Year of the Levy		Delinquent Assessments Billed for the Calendar Year	Delinquent Collections	Percentage Collected
		Current Collections	Percentage Collected			
2015	\$3,875	\$3,822	98.63%	\$1,293	\$0	0.00%
2016	2,806	0	0.00%	1,510	472	31.26%
2017	636	636	100.00%	667	0	0.00%
2018	1,077	972	90.25%	0	0	0.00%
2019	2,116	2,011	95.04%	115	115	100.00%
2020	545	545	100.00%	118	118	100.00%
2021	0	0	0.00%	0	0	0.00%
2022	0	5,082	0.00%	0	0	0.00%
2023	736	736	100.00%	3,667	0	0.00%
2024	0	0	0.00%	0	0	0.00%

Source: County Auditor

(1) - Includes delinquent levy

(2) - Includes current and delinquent collections minus refunds

(3) - Includes net collections plus unpaid collections

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

Calendar Year	Individual		Total Individual	Business	Total	Income Tax Rate
	Withholding	Non-Withholding				
2015	\$1,203,331	\$4,331,853	\$5,535,184	\$36,402	\$5,571,586	1.00%
2016	1,452,289	4,696,847	6,149,136	69,239	6,218,375	1.00%
2017	1,414,443	4,625,388	6,039,831	66,671	6,106,502	1.00%
2018	1,574,886	4,397,190	5,972,076	29,001	6,001,077	1.00%
2019	1,655,031	4,898,665	6,553,695	26,714	6,580,410	1.00%
2020	1,873,306	4,598,863	6,472,169	73,894	6,546,063	1.00%
2021	1,839,052	4,928,788	6,767,840	87,974	6,855,814	1.00%
2022	2,175,956	5,542,335	7,718,291	98,229	7,816,520	1.00%
2023	2,284,540	5,028,349	7,312,889	79,498	7,392,387	1.00%
2024	2,689,047	5,337,010	8,026,057	75,927	8,101,984	1.00%

Source: City Records

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

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

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

Source: City Records

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

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds and Notes	Direct Placement Notes	BANs Payable	General Obligation Bonds and Notes	Direct Placement Notes	BANs Payable			
2015	\$9,963,232	\$0	\$0	\$4,218,297	\$0	\$0	\$14,181,529	0.03%	\$1,683
2016	9,361,493	0	0	3,720,420	0	0	13,081,913	0.03%	1,552
2017	9,032,922	0	0	3,211,333	0	0	12,244,255	0.03%	1,453
2018	7,289,451	1,223,036	0	1,726,331	1,808,825	0	12,047,643	0.02%	1,429
2019	6,699,764	4,271,153	0	1,518,289	1,726,007	0	14,215,213	0.03%	1,687
2020	5,927,007	3,968,212	0	1,309,038	1,695,489	0	12,899,746	0.02%	1,531
2021	5,134,767	4,262,684	0	1,088,934	1,136,098	0	11,622,483	0.02%	1,327
2022	4,280,944	4,002,599	0	859,930	1,369,020	0	10,512,493	0.02%	1,201
2023	3,392,046	3,866,320	0	626,780	1,313,616	0	9,198,762	0.01%	1,051
2024	2,577,590	5,091,330	6,500,000	394,673	1,257,633	3,500,000	19,321,226	N/A	2,207

Source: City Records

N/A - Information not available

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

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

Fiscal Year	General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds		
2015	\$14,181,529	1.62%	\$1,683
2016	13,081,913	1.49%	1,552
2017	12,244,255	1.37%	1,453
2018	12,047,643	1.34%	1,429
2019	14,215,213	1.58%	1,687
2020	12,899,746	1.27%	1,531
2021	11,622,483	1.14%	1,327
2022	10,512,493	1.03%	1,201
2023	9,198,762	0.69%	1,051
2024	9,321,226	0.70%	1,065

Source: City Records

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

City of Wyoming, Ohio
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024
Schedule 13

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to City of Wyoming
Hamilton County	\$139,741,500	1.61%	\$2,249,838
Springfield Township	2,811,000	0.07%	1,968
Cincinnati City School District	216,205	0.00%	0
Winton Woods City School District	53,425,000	1.03%	550,278
Wyoming City School District	36,729,000	100.00%	36,729,000
Finneytown Local School District	24,827,000	0.09%	22,344
Subtotal Overlapping Debt	257,749,705		39,553,428
City of Wyoming - Direct Debt	14,168,920	100.00%	14,168,920
Total Direct and Overlapping Debt	\$271,918,625		\$53,722,348

Source: Ohio Municipal Advisory Council

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

Legal Debt Margin Calculation for Calendar Year 2024

Assessed Value	\$466,026,520	\$466,026,520	\$466,026,520
Statutory Legal Debt Limitation (1)	10.5%	5.5%	
Total Debt Limitation	48,932,785	25,631,459	
Debt Applicable to Limit:			
Gross Indebtedness	14,168,920	14,168,920	
Less: Debt Outside Limitations	14,168,920	14,168,920	
Less: Bond Retirement Fund Balance	0	0	
Total Net Debt Applicable to Limit	0	0	
Legal Debt Margin	\$48,932,785	\$25,631,459	

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Debt Limit (1)										
Debt Limit (10.5%)	\$32,103,261	\$32,214,905	\$32,898,359	\$33,011,166	\$33,127,651	\$37,454,504	\$37,570,507	\$37,676,640	\$48,695,736	\$48,932,785
Total Net Debt Applicable to Limit	0	0	0	0	0	0	0	0	0	0
Legal Debt Margin	\$32,103,261	\$32,214,905	\$32,898,359	\$33,011,166	\$33,127,651	\$37,454,504	\$37,570,507	\$37,676,640	\$48,695,736	\$48,932,785
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Unvoted Debt Limit (1)										
Debt Limit (5.5%)	\$16,815,994	\$16,874,474	\$17,232,474	\$17,291,563	\$17,352,579	\$19,619,026	\$19,679,789	\$19,735,383	\$25,507,290	\$25,631,459
Total Net Debt Applicable to Limit	0	0	0	0	0	0	0	0	0	0
Legal Debt Margin	\$16,815,994	\$16,874,474	\$17,232,474	\$17,291,563	\$17,352,579	\$19,619,026	\$19,679,789	\$19,735,383	\$25,507,290	\$25,631,459
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: City Records

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

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

Calendar Year	Population	Personal Income (Thousands of Dollars) (1)	Per Capita Personal Income (2)	Unemployment Rate (3)
2015	8,428	\$42,060,595	\$52,081	4.50%
2016	8,428	43,251,503	53,456	4.70%
2017	8,428	46,331,959	56,931	4.40%
2018	8,428	48,642,736	59,561	4.60%
2019	8,428	50,464,493	61,732	4.10%
2020	8,428	53,197,441	65,035	5.50%
2021	8,756	56,049,565	67,845	3.20%
2022	8,756	59,210,201	71,767	3.00%
2023	8,756	62,718,178	75,833	3.20%
2024	8,756	N/A	N/A	4.10%

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

N/A - Information not available

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

2024			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Chrits Hospital	Serv	(4)	(5)
Cincinnati Children's Hospital	Serv	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

2015			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Population
American Financial Group Inc	Ins	(4)	(5)
Cincinnati Children's Hospital	Serv	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Hamilton County

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

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

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

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

Function/Program	Full-Time Equivalent Employees as of December 31									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
City Administration	3	2	2	2	2	2	2	2	2	2
City Council	4	4	4	4	4	4	4	4	4	4
Finance	4	4	4	4	4	4	4	4	4	4
Public Safety										
Police										
Officers	17	48	18	18	18	19	16	19	19	19
Non-Sworn	2	2	2	3	3	3	3	3	3	3
Fire/EMS	36	30	30	30	30	30	30	30	30	30
Leisure Time Activities										
Parks and recreation	20	20	20	20	20	10	10	10	10	10
Community Development										
Planning and Zoning/Building Inspection	2	2	2	2	3	3	3	3	3	3
Basic Utility Service										
Water	5	5	5	5	5	5	5	5	5	5
Transportation and Street Repair	12	12	13	13	13	14	14	15	15	14
Total	105	129	100	101	102	94	91	95	95	94

Source: Various City Departments

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

Function/Program	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
Building permits issued	219	226	262	227	233	264	257	227	270	332
Police										
Physical arrests	42	40	117	61	43	44	30	25	18	38
Parking violations	25	38	31	8	29	1	13	4	6	20
Traffic violations	491	686	1,727	1,199	1,391	218	912	909	1,321	1,406
Fire										
Emergency responses	612	531	600	619	723	607	743	699	503	494
Fire responses	306	246	324	343	354	314	320	345	345	423
Other public works										
Street resurfacing and/or reconstruction (Miles)	0.89	0.00	0.70	0.00	0.30	1.50	0.15	0.00	2.60	0.97
Parks and recreation										
Recreation Center Memberships	2,181	2,094	3,042	3,265	2,899	1,148	1,712	1,925	2,174	2,604
Aquatic Center Memberships	1,472	1,667	1,812	2,237	1,888	14	1,955	1,509	977	1,045
Classes/Activities Offered	9,093	1,197	1,697	213	297	150	676	200	1,349	1,112
Water										
New connections	8	1	3	3	0	2	7	0	0	1
Water main breaks	25	34	20	31	36	20	19	28	29	18
Average daily consumption (millions of gallons)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Peak daily consumption (millions of gallons)	1.025	1.349	1.164	1.090	1.496	1.246	1.033	1.110	1.177	1.168

Source: Various City Departments

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

Function/Program	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Number of Facilities	3	3	3	3	3	3	3	3	4	4
Square Footage of Buildings	22,753	22,753	22,753	22,753	22,753	22,753	22,753	22,753	25,753	25,753
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Square Footage of Buildings	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252
Fire										
Stations	1	1	1	1	1	1	1	1	1	1
Square Footage of Buildings	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252	11,252
Public Works										
Area of City (square miles)	2.8	3.0	3.0	3	3	3	3	3	3	3
Streets (miles)	36	36	36	36	36	36	36	36	36	36
Parks and Recreation										
Number of Parks	10	10	10	10	10	10	10	10	10	10
Acreage	4.46	4.00	4.00	4	4	4	4	4	4	4
Playgrounds	7	7	7	7	7	7	7	7	7	7
Number of Facilities	2	2	2	2	2	2	2	2	2	2
Square Footage of Buildings	27,140	27,140	27,140	27,140	27,140	27,140	27,140	27,140	27,140	27,140
Municipal Water Department										
Storage Capacity (millions of gallons)	1.4	1.0	1.0	1	1	1	1	1	1	1
Water Mains (miles)	42	42	42	42	42	42	42	42	42	42
Storm Sewers (miles)	16	16	16	16	16	16	16	16	16	16
Fire hydrants	370	370	370	370	370	370	370	370	370	370

Source: Various City Departments

OHIO AUDITOR OF STATE KEITH FABER



CITY OF WYOMING

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 9/11/2025

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

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