City of Pickerington, Ohio

Annual Comprehensive Financial Report

For The Year Ended December 31, 2025

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City of Pickerington, Ohio

Issued by
Department of Finance
Christopher P. Schornack, Director

Annual Comprehensive Financial Report

For The Year Ended December 31, 2025

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CITY OF
PICKERINGTON

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Pickerington, Ohio 43147
(614) 837-3974
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June 25, 2026

To the Honorable Mayor Gray and Members of City Council,
And Citizens of the City of Pickerington:

The Annual Comprehensive Financial Report (Annual Report) of the City of Pickerington, Ohio (the City), for the year ended December 31, 2025, is submitted herewith. State law requires that each general-purpose local government publish within 150 days of the close of each year, unless an extension has been approved, a complete set of financial statements. This report is published to fulfill that requirement for the year ended December 31, 2025. This report is prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards.

The City's Finance Department is responsible for management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

In developing and revising the City's accounting and reporting control systems, consideration is given to the adequacy of internal controls to provide reasonable but not absolute assurance regarding the safeguarding of assets from loss, theft or misuse, and reliability of financial records for preparing the City's financial statements in conformity with GAAP and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management.

As management, we believe the data presented is accurate in all material aspects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the City's financial activity have been included.

In compliance with State statute, the basic financial statements have been audited by Wilson, Shannon, & Snow Inc. The independent auditor concluded that the City's financial statements for the year ended December 31, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the City

The first settlers in the attractive, growing community that is now Pickerington, arrived in the area in 1808. In 1815, Abraham Pickering laid out the original plat of old Pickerington. One hundred fifty years later relatively few people lived in the area and Pickerington slumbered as an agricultural and dairy community, seemingly distant from the County seat, Lancaster, and the state capital, Columbus.

The growth and prosperity since 1965 forever changed Pickerington from an old country village to a major city in northwest Fairfield County. Equidistant between Lancaster and Columbus, today Pickerington is both a Columbus suburban community and a transition zone leading to agricultural and open spaces to the east and southeast.

The City's 2025 population (latest available) as estimated by the United States Census Bureau was 26,333. The unincorporated Violet Township estimated population (excluding Pickerington) was 25,306. As a result of reaching an official population of over 5,000 persons, Pickerington was certified as a city by the Ohio Secretary of State in 1991. Pickerington was the second city incorporated in Fairfield County and is second in size only to Lancaster.

The Municipal Charter, which was enacted in 1980, became effective January 1, 1981, and was amended in 1990, 2000, 2003, 2005, 2007, and again in 2010. The Charter Review Board was appointed in 2020 and no charter amendments were proposed based on their meetings and discussions. This Charter provides for the Mayor-Council-Manager form of government whereby the legislative powers of the City are vested in a seven member City Council. Three members are elected at large for a four-year term each biennium and the remaining four are elected at large for a four-year term the following biennium. Council appoints the Law Director, Finance Director, City Engineer, City Clerk, and concurs on the Mayor's appointment of the City Manager. Council also makes citizen appointments to several boards and commissions. There are four standing Council Committees that Council appoints: Finance, Rules, Safety, and Service. Council sets the compensation guidelines for City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriations, indebtedness, building permits and licenses, and other municipal purposes.

The City provides the following services: public safety, operation of water, sewer, and stormwater utilities, operation of an aquatic recreation center, parks and recreation, and a State Certified Building Department. Fire Department services are provided by Violet Township, of which the City is a part. Sanitation is awarded on a contract basis every five years. In the fall of 2009, the City entered into an agreement with the Franklin County District Board of Health to provide health services to City residents and this contract is renewed annually.

The annual budget serves as the foundation for the City's financial planning and control. The City complies with the requirements of the Ohio Revised Code in the adoption of the budget. Appropriations for the operation of various City departments are established through the passage of an ordinance by City Council. Budgetary control is facilitated through the maintenance of an encumbrance system for requisitions and purchase orders, and through the use of the City's automated financial system. All departments of the City were required to submit requests for appropriations to the Finance Director before September 30th. The Finance Director uses these requests as the starting point for developing a proposed budget. The City adopts a 5-year Capital Improvement Budget that aids in the preparation of the budget. The City also completes a 5-year financial forecast annually, as a tool to assist Council and management in the budgetary decision making process.

The Finance Director presents the proposed budget for the City Manager's review and approval. The City Manager and the Finance Director then present the proposed budget to the City Council for review, 35 days before the end of the current year. Council is required to hold a public hearing on the proposed budget and to adopt the budget by no later than December 31, the close of the City's fiscal year. Failure to do so allows the budget, as presented by the Manager, to become effective.

The legal level of budgetary control is the level passed by Council which is at the fund, program, department and object level for all funds. Any budgetary modifications at this level may only be made by ordinance of the City Council. The Finance Director is given the authority to further allocate fund appropriations within all funds. The City Council may pass supplemental appropriations at any time by ordinance. Budget-to-actual comparisons are provided in this report for each individual fund for which an appropriated annual budget has been adopted. The General Fund, Police Fund, and Street Fund budget-to-actual comparisons are presented as part of the basic financial statements beginning on page 30. For other funds, this comparison is presented in the supplementary section of this report, which starts on page 142.

Local Economy

Rooftops and Retail continue to be the story of Pickerington's economy. Recent estimates show that the City's population is now over 26,000 residents with over 8,800 households. In the last six years there have been over 1000 new single-family homes built and there is a robust pipeline of over 600 homes on the horizon. Housing sales and prices remained strong in 2025 despite pressure on the housing market in the form of elevated interest rates and property values. In 2025 the median monthly home sale volume was 28 units with the year's median sale price at $425,000.

This housing and along with its associated consumer spending powered the city's retail strength with 2025 statistics as follows: 1.6% retail vacancy rate (context: this is still near all-time lows), and $20.84 Avg retail rent per square foot (context: this is still near all-time highs). These market conditions are continuing to cause inquiries on undeveloped land for new retail and commercial services especially on the City's east side. New investments in 2025 include:

- Perfectly Dipped
- WCAP Counseling
- HomeBuys
- The Molt and Moon
- Freedom Pharmacy (Grand Re-opening)
- Gameday Men's Health
- Strive Dance Academy
- Athena Acupuncture
- Pickerington Event Center

2025 saw continued investment by the City in its Olde Pickerington Village real estate. In fact, Pickerington has acquired over 10 separate parcels that the City now directly owns as assets. This strategy for downtown redevelopment included the targeted acquisition of property in key locations, such as, major intersections, future parking areas, and sites adjacent to City Hall. These new property assets under the control of the City have already resulted in two public-private partnerships that will transform the look and feel of the Olde Village in the coming years. The business mix will change by adding eateries and the City will continue investing in property, infrastructure, and business programs for this area.

Johnson's Real Ice Cream opened a Pickerington location and began a downtown transformation. One of the most distinctive features of this location is its building. Rather than constructing something entirely new, the City and Johnson's chose to restore a mid-century structure, preserving its original character while giving it new life. The result is a space that stands out immediately with clean lines, large windows, and a retro-inspired look that feels both classic and fresh. The addition of a rooftop seating area is especially unique for an ice cream shop in the area, offering a place to sit above the street and enjoy a cone with a view. Down below, a covered patio and thoughtfully designed indoor seating make the space feel open and inviting. Johnson's is the first of several transformations coming to Pickerington's downtown.

Median household incomes within the City of Pickerington are significantly higher than for the State as a whole. According to the 2025 U.S. Census estimates, the City's median family income was $116,645, the County's was $90,966, while the State's was $71,389.

During 2025, the Building Department issued a total of 648 permits, which included 134 single family homes. Building Department permits and municipal impact fees totaled over $528,338 in 2025 with a total value of construction at over $75.6 million.

Major Initiatives

In 2014, the City received confirmation of $3.5 million in grant funding from the Ohio Department of Transportation Safety Program for improvements to the intersection of State Route 256 and Refugee Road. The City also applied for an additional $5.75 million in grant funding from the Mid- Ohio Regional Planning Commission (MORPC) for corridor improvements to Refugee Road. The City was awarded the $5.75 million in grant funding in May 2015. In the summer of 2016, the City provided an updated grant request to MORPC for additional project funding and received an additional $1.3 million in grant funding for the project. In July 2018, the City received additional funding in the amounts of $250,000 from the Ohio Department of Commerce and $404,523 from the Ohio Public Works Commission. The $250,000 grant was in collaboration with the Fairfield County Transportation Improvement District (TID). The total grant funding in the amount of $11.1 million along with $4.4 million in anticipated tax increment financing revenues and $101,123 in anticipated OPWC loan proceeds will allow the City to widen the intersection at State Route 256 and Refugee Road, widen Refugee Road in front of the Ohio Health property, and widen Refugee Road west of Ohio Health. Design work began in 2015, utility relocation was completed during 2018, and right-of-way property acquisition was completed during 2019. Construction began in late 2018, continued throughout 2019 and was essentially completed by the end of 2020, with minor punch-list items left to be completed. In 2023, The project was completed after final payment to ODOT for construction inspections.

In December 2018, the City purchased several parcels of land located on the City's southern periphery as part of a proactive growth effort to expand the City's boundaries via annexation, and attain direct control of developable sites. The newly acquired land located at 8185 Pickerington Road, will have a mix of land uses. The site will have roughly 80 acres devoted to new commercial and industrial businesses as proposed. This 210.268-acre property was annexed into the corporation limits in October 2020.

In April 2021, the City completed the annexation of 38.73 acres from the Foltz family. The property extended the northern boundary of the City just north of Refugee Road. The property has been zoned for single-family residential homes and will follow the City's current residential design standard guidelines.

In 2026, the parks and recreation capital improvement plan includes maintenance and rehabilitation of the Sycamore Creek Park covered bridge and Sycamore Creek Park Pond.

The 2026 street repaving program will include repaving of various streets and the repaving of several parking lots and repairs to curbs and gutters located throughout the City. The combined estimated project costs will be in excess of $1.0 million.

Long-Term Financial Planning and Relevant Financial Policies

Providing first-class municipal services to a community such as Pickerington, which has a small commercial and office tax base, creates numerous challenges, which is the reason the Mayor, City Council, and staff work consistently on the long-term financial health of the City. The City has sought various alternative means to assist in the City funding mechanisms including the use of Tax Increment Financing (TIF) areas. On February 15, 2014, the City entered into a Tax Increment Financing Agreement with Ohio Health Corporation for the purpose of constructing a two-story, approximately 47,300 square foot medical office building with an ambulatory surgical center and adjacent parking with approximately 189 parking spaces. The TIF revenues associated with this agreement will be used to help absorb the costs incurred with the ongoing Refugee Road widening project.

On April 15, 2014, the City passed several ordinances establishing three Tax Increment Financing areas along State Route 256 (Hill Road). The TIF revenues derived from these parcels will be used for future infrastructure improvements along State Route 256 (Hill Road) and Diley Road (an arterial of SR 256).

On October 18, 2016, the City passed several ordinances establishing three Tax Increment Financing areas along State Route 256 (Hill Road), Diley/Windmiller/Refugee Roads, and Yarmouth/Winderly Lane/Hill Road areas. The TIF revenues derived from these parcels will be used for future infrastructure improvements within these areas.

On November 1, 2016, the City passed an ordinance establishing a Tax Increment Financing area along Courtright Drive. The TIF revenues derived from these parcels will be used for future infrastructure improvements including the extension of Courtright Drive.

On December 6, 2016, the City passed two separate ordinances establishing two Tax Increment Financing areas along Commerce Drive/State Route 256 (Hill Road) and along Refugee Road. The TIF revenues derived from these parcels will be used for the future infrastructure improvements within these areas including the widening of Refugee Road.

On June 2, 2020, the City passed an ordinance establishing a Tax Increment Financing area along Refugee Road. The TIF revenues derived from these parcels will be used for future infrastructure improvements on Refugee Road between Milnor Road and Pickerington Road including Springcreek Drive intersection improvements.

On December 22, 2025, the City passed an ordinance creating the Sycamore Springs Tax Increment Financing Incentive District. The Incentive District has been declared a public purpose and exempt from real property tax valuation. Owners of parcels within this district will make services payments in lieu of taxes and revenues received will be specifically used for public infrastructure improvements that benefit or service parcels within the incentive district including future roadway construction projects.

The City of Pickerington continues to grow and outpace activity in other area cities, but the rising cost of providing critical City services to our citizens remains a concern. The cost of fuel, road salt, vehicles, police protection, and other supplies and materials is increasing faster than revenues. These increases, coupled with State-mandated collective bargaining which adds to the labor and health care costs, has led City Council to undertake a comprehensive review of all aspects of the General Fund budget. As a result, consideration is being given to contracting for some City services to reduce cost, overall reducing expenses.

In an effort to provide more cost efficient services to its residents, the City has been promoting regionalism with the local Township, County, and surrounding communities. The City has initiated discussions with several communities for cooperative road salt bidding, street paving projects, land use plans, and the sharing of specialized employees. The City's goal to remain competitive in the future is to continue to focus on the development process and to complete all projects in a timely manner.

To ensure that debt capacity is available during unforeseen and extraordinary events that may require an immediate infusion of capital into the City's infrastructure, facilities, equipment and appurtenances, the City shall make every effort to preserve unvoted general obligation debt capacity of at least $300 per capita.

Annually, the fee schedule for the City is evaluated to make certain current costs that should be recovered for various activities are being covered by the fees being charged. The City also periodically surveys other similar cities to ensure those fees and costs are comparable.

The City has adopted several policies that are reviewed and updated on an as needed basis. These policies include an investment policy, debt policy, fund balance reserve policy, and purchasing policy. In 2025, the City completed a financial sustainability plan which outlines steps to maintain City fund balances and not increase taxes for residents.

The fund balance reserve policy designates the minimum unrestricted General fund balance be twenty-five percent (three months) of the annual operating expenditures and other financing uses (transfers) otherwise known as the annual operating budget. Replenishment should take place in a prompt manner and the government should develop a strategy and timeline for replenishing fund balance.

The City obtained a credit rating for the first time in 2004 with Moody's Financial Corporation, which rated the City an "A-2" for bond issues and an "MIG 1" for notes. The note rating has been maintained from 2005 through 2023. The overall rating of the City was upgraded to "A-1" status in 2007 and was reaffirmed in 2008 through 2011. In 2012, the City's "Aa-2" bond rating was reaffirmed through 2022. In 2023, the City made a ratings presentation to Moody's. The City was upgraded from an "Aa-2" bond rating to "Aa-1". This upgrade makes the City of Pickerington the highest bond rated local government in Fairfield County, Ohio.

The Finance Department once again completed a five-year financial forecast in 2025. This forecast was reviewed by Council and Mayor as a tool for assisting with future decisions regarding the finances of the City. The forecast has been instrumental for successfully renewing the annual street resurfacing program and repealing the automatic three percent rate increase for water and sewer user fees.

Awards and Recognitions

The Finance Director received the Auditor of State's "Award with Distinction" for outstanding commitment to the highest standards of financial reporting for the years 2005, 2006, and 2008 through 2023 due to the filing of the Annual Report and having no audit citations.

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 Pickerington for its Annual Report for the year ended December 31, 2024. This was the twenty-first year the City had filed an Annual Report and received this reward. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Additionally, the City received the Award for Outstanding Achievement in Popular Annual Financial Reporting from GFOA for the City's 2024 Citizen's Report, a condensed, more user-friendly financial report intended to provide highlights of the City's financial condition. 2024 was the fourteenth consecutive year the City completed the Popular Annual Financial Report and received this prestigious award.

The City received its 33rd Tree City USA Award for the year ended December 31, 2025. This prestigious award recognized the City for its annual program of planting new trees and maintaining and removing old trees.

I would like to thank the Mayor, Members of Council, and the City Manager for their support in striving for excellence in financial reporting and disclosure.

The preparation of this Annual Report was made possible by the dedicated service of the executive staff and department heads of the City Manager. I would like to express my appreciation to all staff members who have contributed or assisted in its preparation.

In closing, I would like to thank the residents and taxpayers of the City of Pickerington for entrusting us with the fiscal accountability of the community.

Respectfully submitted,

Christopher P. Schornack

Christopher P. Schornack
Director of Finance

City of Pickerington, Ohio
List of City Officials
December 31, 2025

City Council

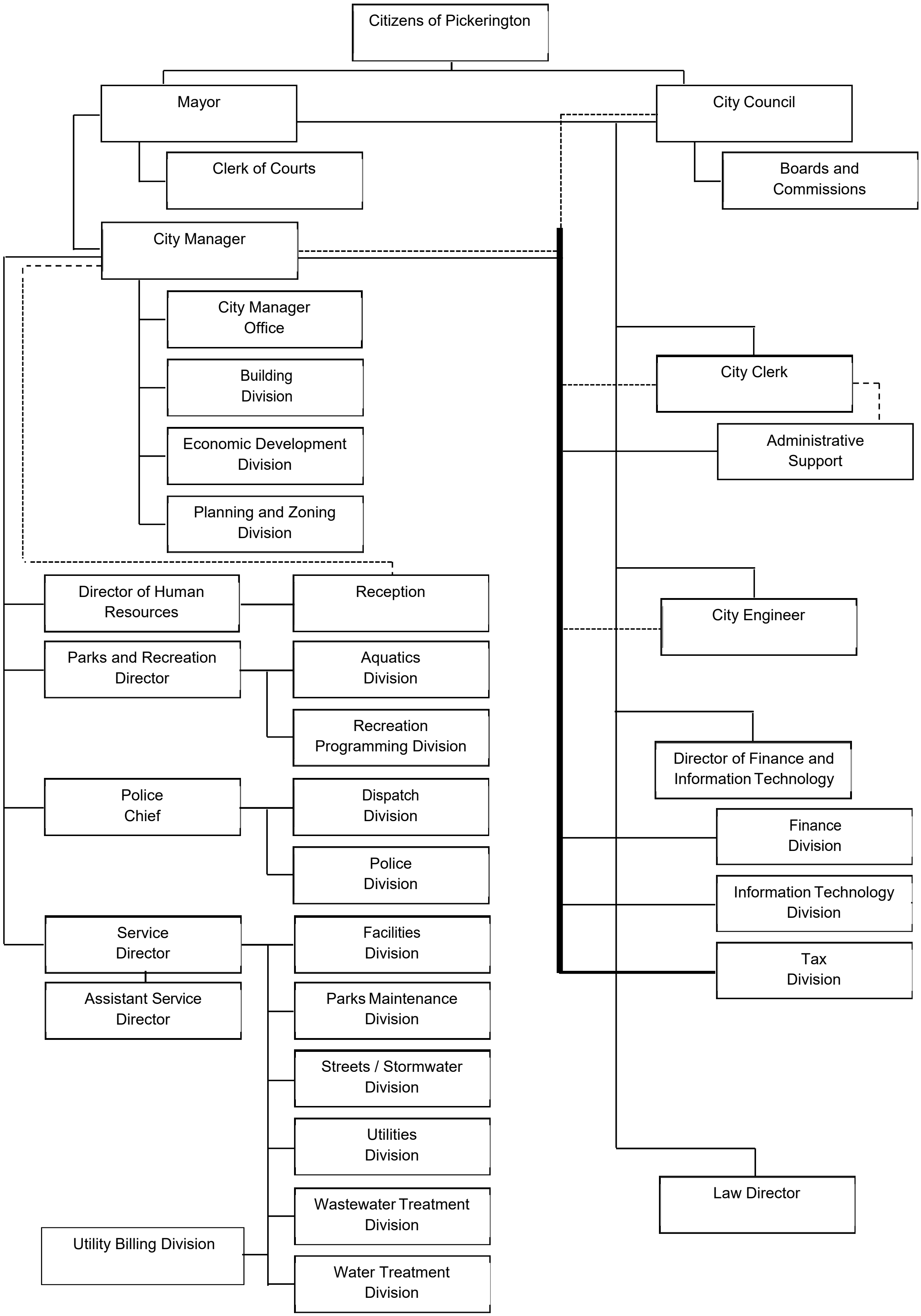
Mayor	Lee Gray
President Pro Tempore	Bob McCracken
Vice President Pro Tempore	Kevin Kemper
Council Member	Nick Derksen
Council Member	Tricia Sanders
Council Member	Jaclyn Rohaly
Council Member	Brian Wisniewski
Council Member	Crystal Hicks

Appointed Officials

City Manager	Gregory Butcher
Law Director	Frost Brown Todd LLC
Municipal Clerk	Heather Moore
City Engineer	American Structurepoint Inc.
Finance Director	Christopher Schornack

Executive Staff

Deputy Finance Director	Scott Stornes
Income Tax Administrator	Jenni Fausnaugh
Clerk of Court	Molly Schwartz
Parks and Recreation Director	Rebecca Medinger
Human Resource Director	Stephanie Cheney
Economic Development Director	David Gulden
Chief of Police	Tod Cheney
Service Director	Donald Rector


Citizens of Pickerington
Mayor
City Council
Clerk of Courts
Boards and Commissions
City Manager
City Manager Office
Building Division
Economic Development Division
Planning and Zoning Division
City Clerk
Administrative Support
Director of Human Resources
Reception
City Engineer
Parks and Recreation Director
Aquatics Division
Recreation Programming Division
Director of Finance and Information Technology
Police Chief
Dispatch Division
Police Division
Finance Division
Information Technology Division
Service Director
Facilities Division
Tax Division
Assistant Service Director
Parks Maintenance Division
Streets / Stormwater Division
Utilities Division
Law Director
Wastewater Treatment Division
Utility Billing Division
Water Treatment Division

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Pickerington
Ohio

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

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Financial Section

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WILSON, SHANNON & SNOW
INC.
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

City of Pickerington
Fairfield County
100 Lockville Road
Pickerington, Ohio 43147

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Pickerington, Fairfield County, Ohio (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Pickerington, Fairfield County, Ohio as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General, Police and Street funds for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pickerington Community Improvement Corporation which represents the discretely presented component unit as of December 31, 2025, and the respective change in financial position thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Pickerington Community Improvement Corporation, are based solely on the report of other auditors.

Basis for Opinions

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

10 West Locust Street | Newark, Ohio 43055 | Phone: 740-345-6611 | Fax: 740-345-5635 | wssinc.cpa

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2026, 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.

Wilson, Shannon & Snow, Inc.

Newark, Ohio
June 25, 2026

The discussion and analysis of the City of Pickerington's (the City) financial performance provides an overall review of the City's financial activities for the year ended December 31, 2025. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements, and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- The City's total net position increased by $12,130,477, from the total net position at the beginning of the year 2024.
- At the end of the current year, the City's governmental activities reported total net position of $105,907,549, an increase of $5,308,754 from the prior year.
- At the end of the current year, unassigned fund balance for the General Fund was $26,345,294, which represents approximately 90% of total General Fund balance at year-end.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the City as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities and conditions.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those finances. 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 what remains for future spending. The fund financial statements look at the City's most significant funds with all other nonmajor funds presented in total in one column.

Reporting the City as a Whole

Statement of Net Position and Statement of Activities

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2025?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the City's net position and changes in the position. This change in net position is important because it tells the reader whether, for the City as a whole, the financial position of the City has improved or diminished. However, in evaluating the overall position of the City, nonfinancial information such as the condition of City capital assets will also need to be evaluated.

In the Statement of Net Position and the Statement of Activities, the City is divided into three kinds of activities:

> Governmental Activities – Most of the City's services are reported here including police, administration, and all departments with the exception of our Water, Sewer, Stormwater, and Aquatic Recreation Center Funds.
>
> Business-Type Activities – Water and sewer services have charges based upon the amount of usage. The City charges fees to recoup the cost of the entire operations of our Water and Sewer Treatment Plants as well as all capital assets associated with the services. The City charges fees for stormwater services based upon set rates. The City also charges fees for pool passes for our Aquatic Recreation Center.
>
> Discretely Presented Component Unit – The City includes financial data of the Pickerington Community Improvement Corporation (CIC). This component unit is described in Note 1 of the Notes to the Basic Financial Statements. A component unit is a legally separate entity and may buy, sell, lease, and mortgage property in its own name. It can also sue or be sued in its own name.

Reporting the City's Most Significant Funds

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds – not the City as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. Fund financial reports provide detailed information about the City's major funds. Based on the restriction on the use of monies, the City has established many funds that account for the multitude of services provided to its residents. However, these fund financial statements focus on the City's most significant funds. The City's major governmental funds are the General Fund, Police Special Revenue Fund, Street Special Revenue Fund and the Debt Service Fund.

Governmental Funds Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as balances of spendable resources available at the end of the year. Such information may be useful in evaluating the City's near-term financing requirements.

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

The City maintains a number of individual governmental funds. Information for the major funds, identified earlier, is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The governmental fund financial statements can be found on pages 22 through 32 of this report.

Proprietary Funds The City uses enterprise funds to account for its water, sewer, stormwater, and aquatic recreation center operations. For water and sewer operations, the City charges a fee to customers, based upon the amount of usage, to recover the costs of the services provided, and to cover the capital assets associated with the services. For stormwater operations, the City charges a flat monthly fee. For the aquatic recreation center the City charges a fee for pool passes. The proprietary fund financial statements can be found on pages 34 through 41 of this report.

Fiduciary Fund The City accounts for resources held for the benefit of parties outside the government as a fiduciary fund. This fund is not reflected in the government-wide financial statements because the resources of this fund are not available to support the City's own programs. The City uses accrual accounting for fiduciary funds, much like that of the proprietary funds. The fiduciary fund financial statements can be found on pages 42 and 43.

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The City as a Whole

Recall that the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2025 compared to 2024.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and Other Assets	$50,192,676	$45,045,744	$36,231,671	$32,225,641	$86,424,347	$77,271,385
Capital Assets, Net	83,388,175	82,064,228	77,419,435	75,187,968	160,807,610	157,252,196
Total Assets	133,580,851	127,109,972	113,651,106	107,413,609	247,231,957	234,523,581
Deferred Outflows of Resources						
Pension	3,079,063	4,358,719	771,173	952,898	3,849,804	5,311,617
OPEB	212,838	465,034	6,052	91,087	218,890	556,121
Total Deferred Outflows of Resources	3,291,901	4,823,753	777,225	1,043,985	4,068,694	5,867,738
Liabilities						
Current and Other Liabilities	838,877	969,209	317,843	361,361	1,156,720	1,330,570
Long-term Liabilities:						
Due Within One Year	1,276,313	1,240,499	1,057,560	1,053,051	2,333,873	2,293,550
Due Within More than One Year:						
Net Pension Liability	14,971,152	14,878,519	3,191,658	3,304,957	18,162,810	18,183,476
Net OPEB Liability	726,013	831,201	0	0	726,013	831,201
Other Amounts	6,868,234	7,145,326	4,687,914	5,249,246	11,556,148	12,394,572
Total Liabilities	24,680,589	25,064,754	9,254,975	9,968,615	33,935,564	35,033,369
Deferred Inflows of Resources						
Property Taxes	3,758,551	3,603,000	0	0	3,758,551	3,603,000
Payment in Lieu of Taxes	1,358,294	1,605,114	0	0	1,358,294	1,605,114
Leases	255,285	0	1,351,902	1,474,414	1,607,187	1,474,414
Pension	183,972	297,758	0	6,576	183,972	304,334
OPEB	728,512	764,304	56,720	64,978	785,232	829,282
Total Deferred Inflows of Resources	6,284,614	6,270,176	1,408,622	1,545,968	7,693,236	7,816,144
Net Position						
Net Investment in Capital Assets	77,362,881	75,450,463	72,956,191	69,982,424	150,319,072	145,432,887
Restricted	7,911,464	7,407,312	293,947	180,049	8,205,411	7,587,361
Unrestricted (Deficit)	20,633,204	17,741,020	30,514,596	26,780,538	51,147,800	44,521,558
Total Net Position	$105,907,549	$100,598,795	$103,764,734	$96,943,011	$209,672,283	$197,541,806

The net pension liability (NPL) is one of the largest liabilities reported by the City at December 31, 2025. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer's contributions to provide for these OPEB benefits.

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

Total governmental activities net position increased $5,308,754. This increase is primarily due to an increase in cash and cash equivalents in the amount of $4,551,501 as revenues exceeded expenses, specifically an increase in investment earnings of $706,878 as the City structured its investment portfolio to capture the change in interest rates. The local economy continues to see growth as income taxes increased to $13,994,094 as withholding and net profit taxes were the main component of the increase of $1,336,762 from 2024 full accrual collections.

Total governmental activities liabilities decreased $384,165 which is due to the City's continuation to lower outstanding general obligation debt and the City controlling spending toward year-end resulting in a decrease in accounts payable.

Total business-type activities assets increased $6,237,497. This increase is primarily due to a net increase in cash and cash equivalents in the amount of $3,126,886. The increase in cash and cash equivalents is directly related to the City efficiently and effectively managing operations for water and sewer proprietary operations, which accounted for $2,951,376 of the increase.

Total business-type activities liabilities decreased $713,640. This decrease was primarily driven by principal payments totaling $749,534 for general obligation bonds and Ohio Water Development Authority loan, offset by an increase in compensated absences of $196,145.

Total governmental and business-type activities restricted net position was $8,205,411, and unrestricted net position was $51,147,800. Net position is restricted when constraints on the use are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments. Unrestricted net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets".

The City's net position, when viewed over time, may provide the reader with a useful indicator of the City's economic condition.

Table 2 shows the changes in net position for 2025, compared to the changes in net position for 2024.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
Revenues	2025	2024	2025	2024	2025	2024
Program Revenues						
Charges for Services	$2,978,430	$2,837,958	$9,422,993	$8,950,726	$12,401,423	$11,788,684
Operating Grants and Contributions	1,580,285	1,490,282	322	0	1,580,607	1,490,282
Capital Grants and Contributions	2,764,758	1,347,324	5,972,212	3,365,536	8,736,970	4,712,860
Total Program Revenues	7,323,473	5,675,564	15,395,527	12,316,262	22,719,000	17,991,826
General Revenues						
Property and Other Taxes	4,029,983	3,889,571	0	0	4,029,983	3,889,571
Income Taxes	13,994,091	12,657,329	0	0	13,994,091	12,657,329
Franchise Taxes	132,166	153,971	0	0	132,166	153,971
Grants and Entitlements	1,210,615	923,383	0	0	1,210,615	923,383
Interest	3,347,850	2,640,972	142,738	161,171	3,490,588	2,802,143
Payment in Lieu of Taxes	1,506,637	1,193,249	0	0	1,506,637	1,193,249
Miscellaneous	170,882	271,878	47,552	33,149	218,434	305,027
Total General Revenues	24,392,224	21,730,353	190,290	194,320	24,582,514	21,924,673
Total Revenues	31,715,697	27,405,917	15,585,817	12,510,582	47,301,514	39,916,499
Program Expenses						
General Government	7,157,414	5,317,940	0	0	7,157,414	5,317,940
Security of Persons and Property	10,332,440	7,904,768	0	0	10,332,440	7,904,768
Transportation	5,880,052	6,286,685	0	0	5,880,052	6,286,685
Leisure Time Activities	1,221,379	1,302,858	0	0	1,221,379	1,302,858
Public Health Services	273,033	255,561	0	0	273,033	255,561
Community Environment	1,212,069	1,204,444	0	0	1,212,069	1,204,444
Interest and Fiscal Charges	180,556	185,014	0	0	180,556	185,014
Water	0	0	3,640,172	3,201,258	3,640,172	3,201,258
Sewer	0	0	3,582,549	3,404,592	3,582,549	3,404,592
Stormwater	0	0	1,266,421	1,108,186	1,266,421	1,108,186
Aquatic Recreation	0	0	424,952	473,266	424,952	473,266
Total Program Expenses	26,256,943	22,457,270	8,914,094	8,187,302	35,171,037	30,644,572
Transfers	(150,000)	(210,000)	150,000	210,000	0	0
Change in Net Position	5,308,754	4,738,647	6,821,723	4,533,280	12,130,477	9,271,927
Net Position Beginning of Year	100,598,795	95,860,148	96,943,011	92,409,731	197,541,806	188,269,879
Net Position End of Year	$105,907,549	$100,598,795	$103,764,734	$96,943,011	$209,672,283	$197,541,806

Governmental Activities

Charges for services accounted for 9 percent of total governmental revenues while operating and capital grants and contributions accounted for 14 percent of total governmental revenues. During 2025, operating grants, capital grants and contributions increased in the amount of $1,507,437 which was attributed to donated infrastructure assets and acceptance of building improvements from the Pickerington Community Improvement Corporation in 2025.

Charges for services consist of direct charges to citizens which include recreation fees, court fines and forfeitures, police security services, and licenses and permits.

Property and income tax revenue provided 57 percent of total governmental revenues. Of the 57 percent, 44 percent of total governmental revenues were generated from income taxes and 13 percent was generated from property and other local taxes. These revenue sources comprise the largest components of City revenues. Income taxes, property and other taxes, and grants and entitlements combined together, provided 79 percent of the City's total governmental general revenues.

The City reported interest revenue of $3,347,850 based on the City structuring its investment portfolio to capture short-term interest rates. All investments are considered "held-to-maturity" and the impact of the change in fair value, either positive or negative, does not have a significant impact on operations.

The City's security of persons and property activities accounted for $10,332,440, or 39 percent, of total program expenses. The increase in security of persons and property expenses is attributed pension and net OPEB expense associated with the City's net pension and net OPEB liabilities. Transportation services expenses were $5,880,052 and decreased based on increased infrastructure projects subject to capitalization as well as lower inventory and contractual costs paid to outside vendors.

The following table presents the total expenses and net cost of each of the City's governmental program activities. The net cost (total program activity expenses less revenues generated by the program) represents the financial burden that was placed on the City's taxpayers by each of these program activities. Costs not covered by program revenues are essentially funded with the City's general revenues, which are primarily composed of income taxes, property taxes, payment in lieu of taxes, intergovernmental revenues, and unrestricted interest earnings.

Table 3
Governmental Activities

	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2025	2025	2024	2024
General Government	$7,157,414	$6,386,573	$5,317,940	$5,317,940
Security of Persons and Property	10,332,440	9,829,016	7,904,768	7,350,169
Transportation	5,880,052	1,401,147	6,286,685	3,103,080
Leisure Time Activities	1,221,379	865,828	1,302,858	468,482
Public Health Services	273,033	273,033	255,561	255,561
Community Environment	1,212,069	(2,683)	1,204,444	101,460
Interest and Fiscal Charges	180,556	180,556	185,014	185,014
Totals	$26,256,943	$18,933,470	$22,457,270	$16,781,706

Business-Type Activities

The City's business-type activities are for water, sewer, stormwater, and aquatic recreation services. During 2025, revenues and transfers exceeded expenses by $6,821,723.

The minimum water rate is $5.07 per each thousand gallons of water used up to a maximum of 12,000 gallons plus a $4.50 per month service charge. A water fee of $7.30 is assessed for each thousand gallons used in excess of 12,000 gallons per month. Sewer fees are calculated on the amount of water used. The minimum sewer rate is $24.66 per month up to 3,000 gallons of water. A sewer fee of $8.22 is assessed for each thousand gallons of water used in excess of 3,000 per month. Stormwater fees are assessed at a flat rate of $4.50 per month.

The City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds – The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in accessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the year.

General Fund

The General Fund is the primary operating fund of the City. At the end of 2025, unassigned fund balance was $26,345,294, while total fund balance was $29,132,129. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance, to total expenditures and other financing uses. Unassigned fund balance represents 154 percent of total General Fund expenditures and other financing uses, while total fund balance represents 171 percent of General Fund expenditures and other financing uses.

The fund balance of the City's General Fund increased by $4,595,273 during the current year. Each year, the City prepares conservative budgets matching estimated revenues to appropriations which results in significant increases in fund balance each year. General fund revenues increased $2,436,740 when compared to the prior year noting an increase in income taxes of $1,199,782 and an increase in interest of $801,558. The change in income tax revenue is due to growth in the local businesses withholding and net profit taxes while the increase in interest revenue is due to the higher interest rates on investments. Expenditures and other financing uses increased $1,349,649 noting the largest increases in general government expenditures of $1,678,991. Higher salary and benefit costs combined with higher operational costs of City facilities attributed to the large increase.

Other Major Governmental Funds

Police Fund

The fund balance of the Police Fund at December 31, 2025, is $1,064,476, an increase of $29,000 from the prior year. Higher expenditures of $446,976 were offset by an increase in transfers in from the General Fund of $575,000.

Street Fund

The fund balance of the Street Fund at December 31, 2025, was $1,792,568 which represents a decrease of $110,161. The decrease in fund balance is primarily due to reduced transfers from the General Fund which totaled $500,000 in 2025.

Debt Service Fund

The fund balance of the Debt Service Fund at December 31, 2025, is $89,903. Transfers from the General Fund were matched to principal and interest payments expended during 2025.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The City's major proprietary funds are the Water Fund, the Sewer Fund, and the Stormwater Fund. The Water Fund's net position increased $2,892,131, the Sewer Fund's net position increased $2,322,911, and the Stormwater Fund's net position increased $1,648,030.

The increase in the Water Fund's net position is primarily due to a net increase in cash and cash equivalents in the amount of $2,030,046 contributing, an increase in capital contributions from customers of $827,619 and an increase in capital contributions from developers of $389,300. Contributing factors to these increases are primarily due to a rebalancing of water rates to sewer rates and increased tap-in fees from developers.

The increase in the Sewer Fund's net position is primarily due to an increase in cash and cash equivalents in the amount of $921,330. Management's ability to control expenses combined with capital contributions from developers and customers also contributed to the increase in net position. Contributing factors to this increase is primarily due to the increase in tap-in fees from developers, however, the increase was offset by the decrease in sewer charges for services due to the rebalancing of water and sewer rates.

The increase in the Stormwater Fund's net position is primarily due to capital contributions from customers in the amount of $226,372 and developers in the amount of $1,864,426 related to Sycamore

Springs, Hampton Meadows, and The Reserve at Pickerington Ponds subdivisions, as well as the development of Pickerington Junior High School.

Budgetary Highlights

General Fund

The City made numerous revisions to the original appropriations approved by City Council. Overall, these changes resulted in an increase in appropriations for expenditures and other financing uses from the original budget in the amount of $2,939,566. The increase was primarily due to an increase in general government expenditures of $2,515,966 and transfers out of $390,000. General government final appropriations were increased in 2025 to account for the land for future economic development in the amount of $4,452,332 noting the total expended and encumbered was $4,426,656 at December 31, 2025. The decrease to the General government actual expenditures to final budget amounts are based upon the following factors: a decrease in the pre-annexation agreements in the amount of $21,907 and an additional $699,543 in land/property acquisitions; a decrease in supplies and computer purchases in the amount of $292,047 which was budgeted to replace outdated servers, laptops, and software as well as capital improvements at the building department offices and Carnegie building; a decrease in council's department in the amount of $47,093 due to council members not electing benefits; a decrease in the finance department in the amounts of $76,776 due to Tax Department employee resigning and the gap between hiring a replacement; and a decrease in the public information department in the amount of $52,453 due to once again having a joint State of the City address with the local chamber of commerce as opposed to hosting it individually; and a decrease in the engineering department in the amount of $134,379 due to consulting services and plan site reviews being less than anticipated.

Community environment actual expenditures were $219,034 less than budgeted primarily due to the resignation of the Development Services Specialist and not filling the position in the amount of $75,840. The City budgeted for the update of the zoning code and this was not completed therefore, professional services was over by $34,256. Within the building department a part-time clerical position went unfilled in the amount $35,264. The development department delayed implementation of an Olde Village traffic study of in the amount of $17,463.

The City's actual revenues were greater than the final budgeted revenues by $1,530,542. This positive variance is primarily due to an increase in municipal income taxes of $544,712, and interest of $469,646 off set by a decrease in property and other taxes and other revenues of $61,305.

At December 31, 2025, the actual fund balance on a budgetary basis is $4,899,883 better than initially projected in the original budget.

Capital Assets and Debt Administration

Capital Assets

As of December 31, 2025, the City had $160,807,610 invested in capital assets, net of accumulated depreciation. Table 4 shows 2025 balances compared to 2024.

Table 4
Capital Assets at December 31, 2025, with comparative as of December 31, 2024
(Net of Accumulated Depreciation)

	Government Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	$16,747,416	$14,175,109	$2,247,266	$2,247,266	$18,994,682	$16,422,375
Construction in Progress	1,390,408	1,020,617	753,420	1,148,674	2,143,828	2,169,291
Land Improvements	1,917,052	1,945,275	414,964	495,380	2,332,016	2,440,655
Buildings	3,303,685	3,422,508	21,694,789	21,875,048	24,998,474	25,297,556
Equipment	1,010,182	913,002	1,700,837	1,323,608	2,711,019	2,236,610
Infrastructure	58,043,063	59,800,941	50,371,027	47,672,667	108,414,090	107,473,608
Vehicles	976,369	753,714	237,132	239,577	1,213,501	993,291
Intangible Right to Use	0	33,062	0	185,748	0	218,810
Totals	$83,388,175	$82,064,228	$77,419,435	$75,187,968	$160,807,610	$157,252,196

For additional information on capital assets, see Note 10 to the basic financial statements.

The total increase of $3,555,414 in the City's capital assets, net of accumulated depreciation, for the current year was primarily due to higher capital contributions from developers in the form of subdivision roads, water and sewer lines, and storm sewers off-set by increases in depreciation expense.

For information on commitments made by the City as of December 31, 2025, see Note 17 to the basic financial statements.

Debt

As of December 31, 2025 and December 31, 2024, the City had total long-term debt of $10,404,541 and $11,807,454, respectively, as follows:

Table 5
Outstanding Debt
As of December 31, 2025, with comparative for December 31, 2024

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	$5,951,965	$6,601,910	$1,004,033	$1,132,467	$6,955,998	$7,734,377
OWDA Loans	0	0	3,448,543	4,073,077	3,448,543	4,073,077
Totals	$5,951,965	$6,601,910	$4,452,576	$5,205,544	$10,404,541	$11,807,454

Total outstanding debt decreased $1,402,913 which is attributed to principal retirements of outstanding debt.

See Note 16 for more detailed information of the City's outstanding debt.

Current Finance Related Activities

- The City's income tax rate of one percent with a one-half percent credit for tax paid to other municipalities has not increased since its inception in 1976, but revenues have continued to increase each year even in times of economic downturn. This is due to mandatory filing and a diligent delinquency collection program which has resulted in strict compliance.

- A contractor registration program was instituted in 1996 that requires all general contractors and individual trades performing work in the City to register with the City. This requirement serves as a control for income tax revenues.

- A three percent hotel/motel tax was instituted in 1995.

- Fees are collected from developers for turn-lanes, traffic lights, sewer fair share, detention pond maintenance, and tree planting in subdivisions.

- Right-of-way fees were instituted in 2002 as a charge for the utility companies who use the City right-of-way for their service lines.

- Capacity fee charges for water, sewer, and stormwater increase an automatic three percent each year.

- Impact fees were instituted in 2005 on new residential and commercial construction in the City.

Requests for Information

This financial report is designed to provide the City's citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have any questions about this report, please contact the City's Office by calling (614) 837-3974 or by writing the Finance Director at 100 Lockville Road, Pickerington, Ohio 43147.

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City of Pickerington, Ohio
Statement of Net Position
December 31, 2025

	Primary Government			Component Unit
	Governmental Activities	Business - Type Activities	Total	Pickerington Community Improvement Corporation
Assets				
Equity in Pooled Cash and Cash Equivalents	$39,547,291	$32,598,407	$72,145,698	$15,437
Property Taxes Receivable	3,794,000	0	3,794,000	0
Income Taxes Receivable	2,709,966	0	2,709,966	
Leases Receivable	273,677	1,423,349	1,697,026	0
Intergovernmental Receivable	1,397,867	322	1,398,189	
Payments in Lieu of Taxes Receivable	1,358,294	0	1,358,294	0
Internal Balances	(700,000)	700,000	0	
Prepaid Items	204,123	103,779	307,902	0
Materials and Supplies Inventory	185,580	353,965	539,545	0
Permissive Motor Vehicle Registration Fees Receivable	149,703	0	149,703	0
Accounts Receivable	86,053	727,247	813,300	0
Accrued Interest Receivable	311,827	30,655	342,482	0
Franchise Taxes Receivable	32,850	0	32,850	0
Hotel and Motel Taxes Receivable	6,200	0	6,200	0
Loans Receivable	490,177	0	490,177	0
Net OPEB Asset	345,068	293,947	639,015	0
Non-Depreciable Capital Assets	18,137,824	3,000,686	21,138,510	1,257,070
Depreciable Capital Assets, Net	65,250,351	74,418,749	139,669,100	0
Total Assets	133,580,851	113,651,106	247,231,957	1,272,507
Deferred Outflows of Resources				
Pension	3,079,063	771,173	3,850,236	0
OPEB	212,838	6,052	218,890	0
Total Deferred Outflows of Resources	$3,291,901	$777,225	$4,069,126	$0

(continued)

City of Pickerington, Ohio
Statement of Net Position (Continued)
December 31, 2025

	Primary Government			Component Unit
	Governmental Activities	Business - Type Activities	Total	Pickerington Community Improvement Corporation
Liabilities				
Accrued Wages and Benefits	$240,836	$65,956	$306,792	$0
Intergovernmental Payable	31,363	103,918	135,281	0
Accounts Payable	310,496	61,978	372,474	0
Contracts Payable	73,329	10,668	83,997	64,239
Accrued Interest Payable	32,853	49,131	81,984	0
Unearned Revenue	150,000	0	150,000	0
Customer Deposits Payable	0	26,192	26,192	0
Long-Term Liabilities:				
Due Within One Year	1,276,313	1,057,560	2,333,873	0
Due In More Than One Year		0		0
Net Pension Liability	14,971,152	3,191,658	18,162,810	0
Net OPEB Liability	726,013	0	726,013	0
Other Amounts Due in More Than One Year	6,868,234	4,687,914	11,556,148	0
Total Liabilities	24,680,589	9,254,975	33,935,564	64,239
Deferred Inflows of Resources				
Property Taxes	3,758,551	0	3,758,551	0
Payment in Lieu of Taxes	1,358,294	0	1,358,294	0
Leases	255,285	1,351,902	1,607,187	0
Pension	183,972	0	183,972	0
OPEB	728,512	56,720	785,232	0
Total Deferred Inflows of Resources	6,284,614	1,408,622	7,693,236	0
Net Position				
Net Investment in Capital Assets	77,362,881	72,956,191	150,319,072	1,192,831
Restricted for:				
Capital Projects	4,796,807	0	4,796,807	0
Transportation Services	2,600,458	0	2,600,458	0
Other Purposes	164,720	0	164,720	0
Net OPEB	345,068	293,947	639,015	0
Perpetual Care:				
Expendable	2,866	0	2,866	0
Non-Expendable	1,545	0	1,545	0
Unrestricted	20,633,204	30,514,596	51,147,800	15,437
Total Net Position	$105,907,549	$103,764,734	$209,672,283	$1,208,268

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

City of Pickerington, Ohio
Statement of Activities
For the Year Ended December 31, 2025

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	$7,157,414	$0	$0	$770,841
Security of Persons and Property	10,332,440	442,099	61,325	0
Transportation	5,880,052	966,089	1,518,899	1,993,917
Leisure Time Activities	1,221,379	355,490	61	0
Public Health Services	273,033	0	0	0
Community Environment	1,212,069	1,214,752	0	0
Interest and Fiscal Charges	180,556	0	0	0
Total Governmental Activities	26,256,943	2,978,430	1,580,285	2,764,758
Business-Type Activities:				
Water	3,640,172	4,069,204	138	2,371,630
Sewer	3,582,549	4,313,397	105	1,509,784
Stormwater	1,266,421	818,642	43	2,090,798
Aquatic Recreation Center	424,952	221,750	36	0
Total Business-Type Activities	8,914,094	9,422,993	322	5,972,212
Total	$35,171,037	$12,401,423	$1,580,607	$8,736,970
Component Unit:				
Pickerington Community Improvement Corporation	$773,240	$0	$0	$1,979,110

General Revenues
Property and Other Taxes Levied for General Purposes
Property Taxes Levied for Security of Persons and Property
Income Taxes Levied for General Purposes
Franchise Taxes
Grants and Entitlements not Restricted to Specific Programs
Interest
Payments in Lieu of Taxes
In-Kind Contributions
Contributions and Donations
Other
Total General Revenues

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position Beginning of Year

Net Position End of Year

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

Net (Expense) Revenue and Change in Net Position			
Primary Government			Component Unit
Governmental Activities	Business - Type Activities	Total	Pickerington Community Improvement Corporation
($6,386,573)	$0	($6,386,573)	$0
(9,829,016)	0	(9,829,016)	0
(1,401,147)	0	(1,401,147)	0
(865,828)	0	(865,828)	0
(273,033)	0	(273,033)	0
2,683	0	2,683	0
(180,556)	0	(180,556)	0
(18,933,470)	0	(18,933,470)	0
0	2,800,800	2,800,800	0
0	2,240,737	2,240,737	0
0	1,643,062	1,643,062	0
0	(203,166)	(203,166)	0
0	6,481,433	6,481,433	0
(18,933,470)	6,481,433	(12,452,037)	0
0	0	0	1,205,870
1,961,893	0	1,961,893	0
2,068,090	0	2,068,090	0
13,994,091	0	13,994,091	0
132,166	0	132,166	0
1,210,615	0	1,210,615	0
3,347,850	142,738	3,490,588	0
1,506,637	0	1,506,637	0
0	0	0	2,398
21,370	0	21,370	0
149,512	47,552	197,064	0
24,392,224	190,290	24,582,514	2,398
(150,000)	150,000	0	0
24,242,224	340,290	24,582,514	2,398
5,308,754	6,821,723	12,130,477	1,208,268
100,598,795	96,943,011	197,541,806	0
$105,907,549	$103,764,734	$209,672,283	$1,208,268

City of Pickerington, Ohio
Balance Sheet
Governmental Funds
December 31, 2025

	General	Police	Street
Assets			
Equity in Pooled Cash and Cash Equivalents	$26,306,926	$1,106,516	$1,509,810
Receivables:			
Permissive Motor Vehicle Registration Fees	0	0	59,881
Property Taxes	1,780,000	2,014,000	0
Income Taxes	2,709,966	0	0
Franchise Taxes	32,850	0	0
Hotel and Motel Taxes	6,200	0	0
Payments in Lieu of Taxes	0	0	0
Accounts	83,548	0	1,826
Accrued Interest	311,827	0	0
Interfund	278,941	0	0
Intergovernmental	531,596	128,501	668,092
Leases	273,677	0	0
Loans	490,177	0	0
Materials and Supplies Inventory	20,137	95,151	56,710
Prepaid Items	62,126	96,895	33,883
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	206,924	0	0
Total Assets	$33,094,895	$3,441,063	$2,330,202
Liabilities and Fund Balances			
Liabilities			
Accrued Wages and Benefits	$48,145	$168,693	$12,298
Accounts Payable	166,498	91,435	41,470
Contracts Payable	0	0	0
Accrued Interest Payable	0	0	0
Interfund Payable	0	0	0
Unearned Revenue	150,000	0	0
Intergovernmental Payable	689	0	0
Total Liabilities	365,332	260,128	53,768
Deferred Inflows of Resources			
Property Taxes	1,763,866	1,994,685	0
Payment in Lieu of Taxes	0	0	0
Leases	255,285	0	0
Unavailable Revenue	1,578,283	121,774	483,866
Total Deferred Inflows of Resources	3,597,434	2,116,459	483,866
Fund Balances			
Nonspendable	289,187	192,046	90,593
Restricted	0	872,430	1,701,975
Committed	0	0	0
Assigned	2,497,648	0	0
Unassigned (Deficits)	26,345,294	0	0
Total Fund Balances	29,132,129	1,064,476	1,792,568
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$33,094,895	$3,441,063	$2,330,202

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

Debt Service	Other Governmental Funds	Total Governmental Funds
$89,903	$10,325,667	$39,338,822
0	89,822	149,703
0	0	3,794,000
0	0	2,709,966
0	0	32,850
0	0	6,200
0	1,358,294	1,358,294
0	679	86,053
0	0	311,827
0	0	278,941
0	69,678	1,397,867
0	0	273,677
0	0	490,177
0	13,582	185,580
0	11,219	204,123
0	1,545	208,469
$89,903	$11,870,486	$50,826,549
$0	$11,700	$240,836
0	11,093	310,496
0	73,329	73,329
0	18,392	18,392
0	978,941	978,941
0	0	150,000
0	30,674	31,363
0	1,124,129	1,803,357
0	0	3,758,551
0	1,358,294	1,358,294
0	0	255,285
0	95,662	2,279,585
0	1,453,956	7,651,715
0	26,346	598,172
0	5,418,457	7,992,862
0	3,859,926	3,859,926
89,903	0	2,587,551
0	(12,328)	26,332,966
89,903	9,292,401	41,371,477
$89,903	$11,870,486	$50,826,549

City of Pickerington, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2025

Total Fund Balances for Governmental Funds		$41,371,477
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.		$83,388,175
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:		
Delinquent Property Taxes	35,449	
Municipal Income Taxes	1,033,327	
Intergovernmental	917,618	
Interest	209,319	
Franchise Fees	24,066	
Permissive Motor Vehicle License Fees	59,656	
Other	150	
Total		2,279,585
Accrued Interest Payable is not due and payable in the current period and therefore is not reported in the funds.		(14,461)
Long-term liabilities and accrued interest are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds and Unamortized Premiums	(5,951,965)	
Compensated Absences	(2,192,582)	
Total		(8,144,547)
The net pension asset, net pension liability and net OPEB liability are not due and payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds:		
Net OPEB Asset	345,068	
Deferred Outflows - Pension	3,079,063	
Deferred Inflows - Pension	(183,972)	
Net Pension Liability	(14,971,152)	
Deferred Outflows - OPEB	212,838	
Deferred Inflows - OPEB	(728,512)	
Net OPEB Liability	(726,013)	
Total		(12,972,680)
Net Position of Governmental Activities		$105,907,549

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

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City of Pickerington, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General	Police	Street
Revenues			
Property Taxes	$1,865,597	$2,059,444	$0
Hotel and Motel Taxes	86,699	0	0
Permissive Motor Vehicle Registration Fees	0	0	118,716
Municipal Income Taxes	13,838,231	0	0
Franchise Taxes	108,100	0	0
Charges for Services	23,783	231,539	0
Licenses and Permits	1,190,969	0	0
Leases	78,049	0	0
Impact Fees	0	0	0
Fines and Forfeitures	187,858	0	0
Intergovernmental	875,167	251,719	1,383,033
Interest	3,352,741	0	2,032
Payments in Lieu of Taxes	0	0	0
Contributions and Donations	19,230	0	0
Other	36,911	2,323	6,467
Total Revenues	21,663,335	2,545,025	1,510,248
Expenditures			
Current:			
General Government	7,391,522	0	0
Security of Persons and Property	100,841	8,766,025	0
Transportation	0	0	2,124,485
Leisure Time Activities	66,696	0	0
Public Health Services	273,033	0	0
Community Environment	1,172,302	0	0
Capital Outlay	0	0	0
Debt Service:			
Principal Retirement	0	0	0
Interest and Fiscal Charges	0	0	0
Total Expenditures	9,004,394	8,766,025	2,124,485
Excess of Revenues Over (Under) Expenditures	12,658,941	(6,221,000)	(614,237)
Other Financing Sources (Use):			
Sale of Capital Assets	0	0	4,076
Transfers In	0	6,250,000	500,000
Transfers Out	(8,063,668)	0	0
Total Other Financing Sources (Use)	(8,063,668)	6,250,000	504,076
Net Change in Fund Balances	4,595,273	29,000	(110,161)
Fund Balances, Beginning of Year	24,536,856	1,035,476	1,902,729
Fund Balances End of Year	$29,132,129	$1,064,476	$1,792,568

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

Debt Service	Other Governmental Funds	Total Governmental Funds
$0	$0	$3,925,041
0	0	86,699
0	178,074	296,790
0	0	13,838,231
0	0	108,100
0	238,451	493,773
0	130,082	1,321,051
0	0	78,049
0	668,937	668,937
0	9,659	197,517
0	452,370	2,962,289
0	14,821	3,369,594
0	1,506,637	1,506,637
0	2,140	21,370
0	25,612	71,313
0	3,226,783	28,945,391
0	1,179	7,392,701
0	79,585	8,946,451
0	83,993	2,208,478
0	1,188,785	1,255,481
0	0	273,033
0	0	1,172,302
0	2,007,270	2,007,270
635,000	0	635,000
167,104	18,392	185,496
802,104	3,379,204	24,076,212
(802,104)	(152,421)	4,869,179
0	0	4,076
802,104	919,130	8,471,234
0	(557,566)	(8,621,234)
802,104	361,564	(145,924)
0	209,143	4,723,255
89,903	9,083,258	36,648,222
$89,903	$9,292,401	$41,371,477

City of Pickerington, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2025

Net Change in Fund Balances - Total Governmental Funds		$4,723,255
Amounts reported for governmental activities in the statement of activities are different because		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		
Capital Asset Additions	3,870,162	
Capital Contributions from Developers	1,744,901	
Depreciation Expense	(4,259,444)	1,355,619
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.		
Proceeds from Sale of Capital Assets	(4,076)	
Loss on Disposal of Capital Assets	(27,596)	
		(31,672)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	18,243	
Income Taxes	155,860	
Intergovernmental	77,627	
Interest	(21,744)	
Franchise Taxes	24,066	
Permissive Motor Vehicle License Taxes	362	
Other	150	254,564
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	380,000	
General Obligation Refunding Bonds	255,000	635,000
Interest is reported as an expenditure when due in the governmental funds, but is accrued on outstanding debt on the statement of activities. Premiums are reported as revenues when the debt is first issued; however these amounts are allocated as an expense over the life of the bond on the statement of activities.		
Accrued Interest Payable	520	
Amortization on Premium of General Obligation Bonds	14,945	15,465

(continued)

City of Pickerington, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities (Continued)
For the Year Ended December 31, 2025

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 Payable		($408,667)
Contractually required contributions are reported as expenditures in the governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	1,282,866	
OPEB	20,096	1,302,962
Except for amounts reported as deferred inflows/outflows, changes in the net pension/ OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(2,458,901)	
OPEB	(78,871)	(2,537,772)
Change in Net Position of Governmental Activities		$5,308,754

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

City of Pickerington, Ohio
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property and Other Taxes	$2,005,015	$2,005,015	$1,943,710	($61,305)
Municipal Income Taxes	13,077,278	13,077,278	13,621,990	544,712
Franchise Taxes	140,000	140,000	142,866	2,866
Charges for Services	18,000	18,000	24,228	6,228
Licenses and Permits	963,000	963,000	1,186,423	223,423
Leases	0	0	68,300	68,300
Fines and Forfeitures	210,000	210,000	190,673	(19,327)
Intergovernmental	582,800	582,800	846,886	264,086
Interest	2,000,000	2,000,000	2,469,646	469,646
Contributions and Donations	20,000	20,000	19,230	(770)
Other	21,500	19,000	51,683	32,683
Total Revenues	19,037,593	19,035,093	20,565,635	1,530,542
Expenditures				
Current:				
General Government	9,892,171	12,408,137	10,712,384	1,695,753
Security of Persons and Property	114,757	114,757	110,431	4,326
Leisure Time Activities	84,750	84,750	79,196	5,554
Public Health Services	266,803	273,903	273,033	870
Community Environment	1,483,883	1,510,383	1,291,349	219,034
Total Expenditures	11,842,364	14,391,930	12,466,393	1,925,537
Excess of Revenues Over Expenditures	7,195,229	4,643,163	8,099,242	3,456,079
Other Financing Source (Use)				
Advances In	0	278,941	0	(278,941)
Transfers Out	(12,059,538)	(12,449,538)	(8,063,668)	4,385,870
Total Other Financing Source (Use)	(12,059,538)	(12,170,597)	(8,063,668)	4,106,929
Net Change in Fund Balance	(4,864,309)	(7,527,434)	35,574	7,563,008
Fund Balance at Beginning of Year	20,412,853	20,412,853	20,412,853	0
Prior Year Encumbrances Appropriated	2,328,861	2,328,861	2,328,861	0
Fund Balance at End of Year	$17,877,405	$15,214,280	$22,777,288	$7,563,008

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

City of Pickerington, Ohio
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$2,212,000	$2,212,000	$2,040,129	($171,871)
Charges for Services	316,813	316,813	343,590	26,777
Intergovernmental	220,000	220,000	246,592	26,592
Other	0	0	30,126	30,126
Total Revenues	2,748,813	2,748,813	2,660,437	(88,376)
Expenditures				
Current:				
Security of Persons and Property	9,734,336	9,874,619	8,981,338	893,281
Total Expenditures	9,734,336	9,874,619	8,981,338	893,281
Excess of Revenues Under Expenditures	(6,985,523)	(7,125,806)	(6,320,901)	804,905
Other Financing Sources				
Transfers In	6,775,000	6,775,000	6,250,000	(525,000)
Total Other Financing Sources	6,775,000	6,775,000	6,250,000	(525,000)
Net Change in Fund Balance	(210,523)	(350,806)	(70,901)	279,905
Fund Balance at Beginning of Year	977,086	977,086	977,086	0
Prior Year Encumbrances Appropriated	71,737	71,737	71,737	0
Fund Balance at End of Year	$838,300	$698,017	$977,922	$279,905

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

City of Pickerington, Ohio
Statement of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Fund
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Permissive Motor Vehicle Registration Fees	$115,000	$115,000	$118,454	$3,454
Intergovernmental	1,580,000	1,580,000	1,379,423	(200,577)
Interest	4,000	4,000	2,032	(1,968)
Other	5,000	5,000	20,386	15,386
Total Revenues	1,704,000	1,704,000	1,520,295	(183,705)
Expenditures				
Current:				
Transportation	5,126,799	5,286,925	2,522,746	2,764,179
Total Expenditures	5,126,799	5,286,925	2,522,746	2,764,179
Excess of Revenues Under Expenditures	(3,422,799)	(3,582,925)	(1,002,451)	2,580,474
Other Financing Source				
Proceeds from the Sale of Capital Assets	0	0	2,250	2,250
Transfers In	2,880,000	2,880,000	500,000	(2,380,000)
Total Other Financing Source	2,880,000	2,880,000	502,250	(2,377,750)
Net Change in Fund Balance	(542,799)	(702,925)	(500,201)	202,724
Fund Balance at Beginning of Year	1,154,285	1,154,285	1,154,285	0
Prior Year Encumbrances Appropriated	536,596	536,596	536,596	0
Fund Balance at End of Year	$1,148,082	$987,956	$1,190,680	$202,724

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

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City of Pickerington, Ohio
Statement of Fund Net Position
Enterprise Funds
December 31, 2025

	Water	Sewer	Stormwater
Assets:			
Current Assets:			
Equity in Pooled Cash and Cash Equivalents	$11,577,795	$17,692,003	$3,027,830
Accounts Receivable	309,148	347,710	70,389
Intergovernmental Receivable	138	105	43
Leases Receivable	92,194	0	0
Accrued Interest Receivable	12,263	18,392	0
Materials and Supplies Inventory	243,185	110,780	0
Prepaid Items	42,637	53,099	1,880
Interfund Receivable	0	700,000	0
Total Current Assets	12,277,360	18,922,089	3,100,142
Noncurrent Assets:			
Leases Receivable	1,331,155	0	0
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	13,096	13,096	0
Net OPEB Asset	134,193	121,413	38,341
Non-Depreciable Capital Assets	1,463,359	542,525	419,452
Depreciable Capital Assets, net	25,025,071	30,512,154	18,283,628
Total Noncurrent Assets	27,966,874	31,189,188	18,741,421
Total Assets	40,244,234	50,111,277	21,841,563
Deferred Outflows of Resources:			
Pension	352,057	318,528	100,588
OPEB	2,763	2,500	789
Total Deferred Outflows of Resources	354,820	321,028	101,377
Liabilities:			
Current Liabilities:			
Accrued Wages and Benefits	29,839	26,635	9,482
Intergovernmental Payable	10,180	93,738	0
Accounts Payable	27,351	33,199	1,283
Contracts Payable	0	10,668	0
Accrued Interest Payable	2,203	46,928	0
Current Portion of:			
Compensated Absences Payable	130,098	131,406	20,743
General Obligation Bonds Payable	130,000	0	0
OWDA Loans Payable	0	645,313	0
Total Current Liabilities	329,671	987,887	31,508
Long-Term Liabilities (Net of Current Portion):			
Customer Deposits Payable from Restricted Assets	13,096	13,096	0
Compensated Absences Payable	461,424	470,844	78,383
General Obligation Bonds Payable	874,033	0	0
OWDA Loans Payable	0	2,803,230	0
Net Pension Liability	1,457,061	1,318,294	416,303
Total Long-Term Liabilities	2,805,614	4,605,464	494,686
Total Liabilities	3,135,285	5,593,351	526,194
Deferred Inflows of Resources:			
Leases	1,351,902	0	0
OPEB	25,894	23,428	7,398
Total Deferred Inflows of Resources	1,377,796	23,428	7,398
Net Position:			
Net Investment in Capital Assets	25,484,397	27,595,468	18,703,080
Restricted for Pension and Net OPEB	134,193	121,413	38,341
Unrestricted	10,467,383	17,098,645	2,667,927
Total Net Position	$36,085,973	$44,815,526	$21,409,348

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

Nonmajor Aquatic Recreation Center	Total Enterprise Funds
$274,587	$32,572,215
0	727,247
36	322
0	92,194
0	30,655
0	353,965
6,163	103,779
0	700,000
280,786	34,580,377
0	1,331,155
0	26,192
0	293,947
575,350	3,000,686
597,896	74,418,749
1,173,246	79,070,729
1,454,032	113,651,106
0	771,173
0	6,052
0	777,225
0	65,956
0	103,918
145	61,978
0	10,668
0	49,131
0	282,247
0	130,000
0	645,313
145	1,349,211
0	26,192
0	1,010,651
0	874,033
0	2,803,230
0	3,191,658
0	7,905,764
145	9,254,975
0	1,351,902
0	56,720
0	1,408,622
1,173,246	72,956,191
0	293,947
280,641	30,514,596
$1,453,887	$103,764,734

City of Pickerington, Ohio
Statement of Revenues, Expenses, and Changes in Fund Net Position
Enterprise Funds
For the Year Ended December 31, 2025

	Water	Sewer	Stormwater
Operating Revenues			
Charges for Services	$3,853,769	$4,313,397	$818,642
Operating Expenses			
Personal Services	1,426,923	1,252,904	427,194
Contractual Services	1,061,653	1,631,553	461,842
Materials and Supplies	551,482	77,263	32,077
Utility Deposits Returned	1,289	1,289	0
Depreciation	572,666	505,193	345,308
Total Operating Expenses	3,614,013	3,468,202	1,266,421
Operating Income (Loss)	239,756	845,195	(447,779)
Non-Operating Revenues (Expenses)			
Interest	89,412	48,415	4,911
Intergovernmental	138	105	43
Interest and Fiscal Charges	(26,159)	(108,025)	0
Loss on Disposal of Capital Assets	0	(6,322)	0
Leases	215,435	0	0
Other Non-Operating Revenues	1,919	33,759	57
Total Non-Operating Revenues (Expenses)	280,745	(32,068)	5,011
Operating Income (Loss) Before Contributions and Transfers	520,501	813,127	(442,768)
Capital Contributions from Developers	775,372	645,102	1,864,426
Capital Contributions from Customers	1,596,258	864,682	226,372
Transfers In	0	0	0
Change in Net Position	2,892,131	2,322,911	1,648,030
Net Position Beginning of Year	33,193,842	42,492,615	19,761,318
Net Position End of Year	$36,085,973	$44,815,526	$21,409,348

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

Nonmajor Aquatic Recreation Center	Total Enterprise Funds
$221,750	$9,207,558
179,577	3,286,598
113,728	3,268,776
40,804	701,626
0	2,578
90,843	1,514,010
424,952	8,773,588
(203,202)	433,970
0	142,738
36	322
0	(134,184)
0	(6,322)
0	215,435
11,817	47,552
11,853	265,541
(191,349)	699,511
0	3,284,900
0	2,687,312
150,000	150,000
(41,349)	6,821,723
1,495,236	96,943,011
$1,453,887	$103,764,734

City of Pickerington, Ohio
Statement of Cash Flows
Enterprise Funds
For the Year Ended December 31, 2025

	Water	Sewer	Stormwater
Increase (Decrease) in Cash and Cash Equivalents			
Cash Flows from Operating Activities			
Cash Received from Customers	$3,785,266	$4,330,986	$818,158
Cash Payments for Employee Services and Benefits	(1,229,591)	(1,166,167)	(396,130)
Cash Payments for Goods and Services	(1,752,099)	(1,703,817)	(501,614)
Utility Deposits Returned	(1,289)	(1,289)	0
Other Non-Operating Revenues	1,919	32,936	85
Net Cash Provided by (Used for) Operating Activities	804,206	1,492,649	(79,501)
Cash Flows from Noncapital Financing Activities			
Intergovernmental	7,253	0	0
Leases	114,623	0	0
Advances Out	0	(700,000)	0
Transfers In	0	0	0
Net Cash Provided by (Used for) Noncapital Financing Activities	121,876	(700,000)	0
Cash Flows from Investing Activities			
Interest on Investments	68,440	30,023	4,911
Net Cash Provided by Investing Activities	68,440	30,023	4,911
Cash Flows from Capital and Related Financing Activities			
Acquisition of Capital Assets	(405,884)	(23,943)	0
Tap-In Fees	1,596,258	864,682	226,372
Principal Paid on General Obligation Bonds	(125,000)	0	0
Principal Paid on OWDA Loans	0	(624,534)	0
Interest Paid on General Obligation Bonds	(29,850)	0	0
Interest Paid on OWDA Loans	0	(117,547)	0
Net Cash Provided by (Used for) Capital and Related Financing Activities	1,035,524	98,658	226,372
Net Increase in Cash and Cash Equivalents	2,030,046	921,330	151,782
Cash and Cash Equivalents Beginning of Year	9,560,845	16,783,769	2,876,048
Cash and Cash Equivalents End of Year	$11,590,891	$17,705,099	$3,027,830

Nonmajor Aquatic Recreation Center	Total Enterprise Funds
$221,750	$9,156,160
(179,523)	(2,971,411)
(153,944)	(4,111,474)
0	(2,578)
11,849	46,789
(99,868)	2,117,486
0	7,253
0	114,623
0	(700,000)
150,000	150,000
150,000	(428,124)
0	103,374
0	103,374
(26,404)	(456,231)
0	2,687,312
0	(125,000)
0	(624,534)
0	(29,850)
0	(117,547)
(26,404)	1,334,150
23,728	3,126,886
250,859	29,471,521
$274,587	$32,598,407

(continued)

City of Pickerington, Ohio
Statement of Cash Flows
Enterprise Funds (Continued)
For the Year Ended December 31, 2025

	Water	Sewer	Stormwater
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	$239,756	$845,195	($447,779)
Adjustments:			
Other Non-Operating Revenues	1,919	33,759	57
Leases	92,194	0	0
Depreciation	572,666	505,193	345,308
(Increases) Decreases in Assets and Deferred Outflows:			
Accounts Receivable	(68,386)	17,684	(456)
Prepaid Items	2,357	1,711	(432)
Materials and Supplies Inventory	(90,282)	(9,577)	0
Net Pension Asset	30,354	27,463	8,673
Net OPEB Asset	(82,351)	(74,508)	(23,529)
Deferred Outflows - Pension	77,968	65,077	38,680
Deferred Outflows - OPEB	38,544	34,571	11,920
Increases (Decreases) in Liabilities and Deferred Inflows:			
Accounts Payable	(55,618)	13,312	(14,968)
Accrued Wages and Benefits Payable	5,129	3,885	2,907
Compensated Absences Payable	91,724	85,523	18,898
Customer Deposits Payable	173	173	0
Intergovernmental Payable	6,555	(3,888)	(2,067)
Net Pension Liability	(51,724)	(46,797)	(14,778)
Deferred Inflows - Pension	(3,002)	(2,716)	(858)
Deferred Inflows - OPEB	(3,770)	(3,411)	(1,077)
Net Cash Provided by (Used for) Operating Activities	$804,206	$1,492,649	($79,501)

Noncash Capital Financing Activities:
Capital assets purchased on account for the Sewer fund amounted to $10,668 at December 31, 2025.
Developers contributed $775,372, $645,102, and $1,864,426 in the form of water, sewer, and stormwater lines, respectively.

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

Nonmajor Aquatic Recreation Center	Total Enterprise Funds
($203,202)	$433,970
11,817	47,552
0	
90,843	1,514,010
32	(51,126)
642	4,278
0	(99,859)
0	66,490
0	(180,388)
0	181,725
0	85,035
0	(57,274)
0	11,921
0	196,145
0	346
0	600
0	(113,299)
0	(6,576)
0	(8,258)
($99,868)	$2,025,292

City of Pickerington, Ohio
Statement of Fiduciary Net Position
Custodial Fund
December 31, 2025

Assets	
Cash and Cash Equivalents in Segregated Accounts	$15,996
Total Assets	$15,996
Net Position	
Restricted for Individuals, Organizations, and Other Governments	$15,996

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

City of Pickerington, Ohio
Statement of Changes in Fiduciary Net Position
Custodial Fund
For the Year Ended December 31, 2025

Additions	
Fines and Forfeitures for Other Governments	$71,302
Deductions	
Distributions to Other Governments	66,827
Net Decrease in Fiduciary Net Position	4,475
Net Position Beginning of Year	11,521
Net Position End of Year	$15,996

The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Pickerington (the "City") is a charter municipal corporation operating under the laws of the State of Ohio. Pickerington was recognized as a village by the State of Ohio in 1930. The Village of Pickerington adopted a charter on November 4, 1980. On April 29, 1991, Pickerington was declared a City.

The municipal government provided by the charter is known as a mayor-council-manager form of government. Legislative power is vested in a seven-member council, each member elected to a four year term. The Mayor is elected by the citizens of Pickerington for a four year term. The Mayor appoints, with the concurrence of a majority vote of Council, the City Manager. The City Manager is the chief executive officer and the head of the administrative agencies of the City. He appoints all department heads and employees, except as otherwise provided in the Charter. The City Manager is responsible to the Mayor for the proper administration of all affairs of the City.

Reporting Entity

The financial reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the City are not misleading. The primary government consists of all funds and departments that are not legally separate from the City. Services provided by the primary government include police protection, street maintenance and repairs, community and economic development, parks and recreation, and water, sewer, and stormwater services. A staff provides support (i.e., payroll processing, accounts payable, revenue collection) to the service providers. The operation and control of these activities is provided by the City Council through the budgetary process and by the City Manager through administrative and managerial requirements and procedures.

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 organization. Component units also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefit to, or impose specific financial burdens on, the primary government. The City has one component unit, the Pickerington Community Improvement Corporation (CIC).

The CIC was formed pursuant to Ordinance 2018-31 passed November 6, 2018. The CIC was designated as a nonprofit organization of the City under Ohio Revised Code Section 1724.10; authorizing the execution of an agreement and plan for industrial, commercial, distribution, and research development. The CIC is governed by a five member board, three are appointed by the City, including: the Mayor, the City Manager, a member of City Council, and the remaining two seats by citizens recommended by those appointed. The CIC does not operate with substantively the same governing body as the primary government. The CIC through its economic development activities exists to benefit the citizens of Pickerington. Based on the foregoing criteria, the financial activities of the Pickerington Community Improvement Corporation (CIC) have been reflected in the accompanying basic financial statements as a discretely presented component unit. Due to the nature and significance of the CIC's relationship with the City it was determined that excluding the CIC would render the City's financial statement incomplete or misleading. The CIC also meets the fiscal dependency and financial burden criteria related to the City. The CIC will be presented as a discretely presented component unit of the City.

The City is associated with three jointly governed organizations and two insurance purchasing pools. These organizations are the Fairfield, Hocking, and Athens Counties Council of Governments on Major Crimes Investigations, the Fairfield County Regional Planning Commission, the Mid-Ohio Regional Planning Commission (MORPC), the Central Ohio Risk Management Association Inc. (CORMA), and the Ohio Municipal League Workers' Compensation Group Rating Program. These organizations are discussed in Notes 18 and 19 to the basic financial statements.

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

<u>Basis of Presentation</u>

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. 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. The policy of the City is to not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

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

<u>Fund Accounting</u>

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 of the City are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid.

The difference between governmental fund assets and liabilities and deferred inflows of resources is reported as fund balance. The City reports the following major governmental funds:

General Fund – This fund is the operating fund of the City and is used to account and report 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 general laws of Ohio and the Charter of the City.

Police Fund – This fund is used to account for property taxes and transfers to pay for police protection.

Street Fund – This fund receives gasoline taxes, motor vehicle license taxes and permissive taxes for transportation related purposes throughout the City.

Debt Service Fund – This fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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

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

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

Water Fund – This fund is used to account for water services provided to individuals and commercial users. The costs of providing these services are financed primarily through user charges.

Sewer Fund – This fund is used to account for sanitary sewer services provided to individuals and commercial users. The costs of providing these services are financed primarily through user charges.

Stormwater Fund – This fund is used to account for stormwater services provided to individuals and commercial users.
The costs of providing these services are financed primarily through a flat rate monthly charge.

The nonmajor Aquatic Recreation Center Enterprise Fund is used to account for monies collected from fees charged for pool passes and expenditures related to the upkeep and operation and maintenance of the facility.

Fiduciary funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. The City does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

The City's fiduciary fund is a custodial fund. The City's custodial fund accounts for cash or surety bonds and court costs collected from individuals and distributed on behalf to other governments.

Measurement Focus

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

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 and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. 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 and fiduciary fund types are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of net position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus. The statement of changes in revenues, expenses, and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

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

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 and the statements presented for proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, in the recording of deferred outflows/inflows of resources, 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 received essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within sixty-days of year-end.

The non-exchange transactions, in which the City receives value without directly giving equal value in return, includes income taxes, property taxes, hotel and motel taxes, franchise taxes, impact fees, intergovernmental grants, payment in lieu of taxes, and donations. Revenue from income taxes, hotel and motel taxes, and franchise taxes are recognized in the period in which the income is earned. Revenue from property taxes and payments in lieu of taxes is recognized in the year in which the taxes are levied. Revenues from impact fees are recognized in the year in which resources are required to be used or when use is first permitted. Revenues from intergovernmental grants are recognized in the year 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 reimbursable 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 resources are considered to be both measurable and available at year end: interest, federal and state grants, state-levied local shared taxes (including motor vehicle registration fees and gasoline taxes), income taxes, fees, and rentals.

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 are reported on the government-wide statement of net position for pension. The deferred outflows of resources related to pension and OPEB plans 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 until that time. For the City, deferred inflows of resources include property taxes, payment in lieu of taxes, leases, pension, OPEB, and unavailable revenue. Property taxes, leases, and payment in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2025, but which were levied to finance 2026 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, interest, other revenues, and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 28. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (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 and amortization, are not recognized in governmental funds.

Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The Indigent Drivers Interlock and Alcohol Monitoring Special Revenue Fund and the Community Economic Development Improvement Capital Projects Fund were not budgeted because the City did not anticipate any financial activity within this fund. The major prepared documents 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 the City Council may appropriate. The appropriations resolution is the City Council's authorization to spend resources and sets annual limits on the expenditures plus encumbrances at the level of control selected by the City Council. The legal level of budgetary control is at the fund, program, department, and object level. Any budgetary modifications at this level may only be made by resolution of the City Council.

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 final amended certificate approved.

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 in the budgetary statements reflect the first appropriation resolution for the fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts on the budgetary statements represent the final appropriations passed by City Council during the year.

Cash and Cash Equivalents

To improve cash management, cash received by the City is pooled. Cash balances are pooled and invested in short term investments in order to provide improved cash management. Individual fund integrity is maintained through the City's records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the financial statements. Investments with an original maturity of three months or less at the time of purchase and investments of the cash management pool are presented on the financial statements as cash equivalents.

During 2025, investments were limited to federal agency securities, commercial paper, money markets, negotiable certificates of deposit, Ohio local government bonds, and the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposit are reported at cost. The City had no nonnegotiable certificates of deposit at December 31, 2025.

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 2025, 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 $100 million. STAR Ohio reserves the right to limit the transaction to $250 million, requiring the excess amount to be transacted the following business day(s), but only to the $250 million limit. All accounts of the participant will be combined for these purposes.

Interest income is distributed to the funds according to charter and statutory requirements. During 2025, interest income recorded in the General Fund totaled $3,352,741 which included $2,104,094 assigned from other funds.

The City has a segregated bank account for monies held separate from the City's central bank account. This bank account is presented on the financial statements as "Cash and Cash Equivalents in Segregated Accounts", for the mayor's court bank account since the funds are not deposited into the City treasury.

Receivables and Payables

Receivables and payables to be recorded on the City's financial statements are recorded to the extent that the amounts are determined material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation and in the case of receivables, collectibility.

Materials and Supplies Inventory

Inventories represent supplies held for consumption, are presented at cost on a first-in, first-out basis and are expended/expensed when used.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2025, are recorded as prepaid items using the consumption method recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

Restricted Assets

Restricted cash and cash equivalents in the General Fund represent the amount of unclaimed monies and developer deposits that have limitations imposed by external grantors and entities which prohibit these funds used for general operations. Restricted cash and cash equivalents in the Cemetery Permanent Fund represent the principal portion of cemetery funds bequeathed to the City. Restricted cash and cash equivalents in the Water and Sewer Enterprise Funds represent resources set aside by the City for the repayment of water and sewer deposits. A corresponding liability is not reported for unclaimed monies until the claimant has met all documentation requirements.

Capital Assets and Depreciation

General capital assets are capital assets which are associated with and generally arise from governmental activities. These generally result from expenditures in the governmental funds. General capital assets are reported in the governmental activities columns of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The City was able to estimate the historical cost for the initial reporting of infrastructure by backtrending (i.e., estimating current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their acquisition values as of the date received. The City maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. In addition, assets having an estimated useful life of more than one year that are below the five thousand dollar threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

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

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Land Improvements	20 years	20 years
Buildings	50 years	50 -60 years
Equipment	3-15 years	3-20 years
Infrastructure	10-75 years	65 years
Vehicles	4-15 years	8-15 years

The City's infrastructure consists of streets, curbs and gutters, traffic lights, water, sewer, and stormwater lines, and does not include infrastructure (roads) acquired prior to December 31, 1980.

Compensated Absences

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

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

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

Compensatory Time
The City's policy permits certain employees to accumulate earned but unused compensatory time, up to various maximums, which is eligible for payment at the employee's current pay rate upon separation from employment.

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB asset/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.

Accrued Liabilities and Long-Term Obligations

The City reports all payables, accrued liabilities, and long-term obligations in the government-wide financial statements and it reports all payables, accrued liabilities, and long-term obligations payable from proprietary funds in 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 judgements 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 these liabilities are due for payment during the current year. Net pension/OPEB liability/asset 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. Bonds, long-term notes, and notes payable – financed purchases are recognized as a liability on the fund financial statements when due.

Bond Premiums and Issuance Costs

On government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the effective interest method. Bond premiums are presented as an increase of the face amount of the bonds payable. On the governmental fund statements, bond premiums are recorded in the year the bonds are issued. Premiums received on debt issuances are reported as other financing sources.

Under Ohio law, premiums on the original issuance of debt are to be deposited into the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent. Bond issuance costs are shown as expensed in the year of the debt issuance.

Fund Balance

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

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans and notes receivable, prepaids, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

Restricted – The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by State constitution or external resource providers. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions or enabling legislation (City ordinances).

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

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

Assigned – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by the City Council. In the General Fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance, or by State Statute. State Statute authorizes the finance director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The City Council assigned fund balance to cover a gap between estimated revenue and appropriations in 2026's appropriated budget.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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 all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations or other governments. Net position restricted for other purposes primarily include activities related to the City's law enforcement and community development.

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

Contributions of Capital

Contributions of capital in the proprietary fund financial statements arise from outside contributions of capital assets or resources restricted for capital acquisition or construction and from tap-in fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources for capital acquisition or construction. Contributions of capital in the government-wide financial statements arise from donated infrastructure (streets, curbs, gutters, street lights, etc.) as well as building improvements donated by the Pickerington Community Improvement Corporation.

Internal Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Internal allocations of overhead expenses from one program to another or within the same program are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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 should be reported as internal transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and non-operating 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.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans or interfund services provided and used are classified as "interfund receivables/payables". These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Unearned Revenue

Unearned revenue arises when revenues are received before revenue recognition criteria have been satisfied. The City reported unearned revenue in the General Fund of $150,000 at December 31, 2025.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Fair Value Measurements

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water, sewer, stormwater utility services, and aquatic recreation pool passes. Operating expenses are necessary costs that have been incurred in order to provide the good or service that is the primary activity of the fund. Revenues and expenses not meeting the definition are reported as non-operating.

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City that are either unusual in nature or infrequent in occurrence. Neither type of item occurred during 2025.

NOTE 2 – ACCOUNTABILITY AND COMPLIANCE

A. CHANGE IN ACCOUNTING PRINCIPLE

For 2025, the City has implemented GASB Statement No. 102, "*Certain Risk Disclosures*".

GASB Statement No. 102 improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the City.

B. COMPLIANCE

The Tax Increment Financing Agreement Equity Construction, Other Governmental Capital Project fund reported a deficit fund balance of $12,328 at December 31, 2025. The General fund is liable for any deficit in this fund and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

NOTE 3 - 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 on the following page:

Fund Balances	General	Police	Street	Debt Service	Other Governmental Funds	Total
Nonspendable:						
Prepaids	$62,126	$96,895	$33,883	$0	$11,219	$204,123
Materials and Supplies Inventory	20,137	95,151	56,710	0	13,582	185,580
Unclaimed Monies	16,910	0	0	0	0	16,910
Developer Deposits	190,014	0	0	0	0	190,014
Perpetual Care	0	0	0	0	1,545	1,545
Total Nonspendable	289,187	192,046	90,593	0	26,346	598,172
Restricted for:						
Security of Persons and Property	0	872,430	0	0	0	872,430
Transportation Services	0	0	1,701,975	0	5,250,871	6,952,846
Perpetual Care	0	0	0	0	2,866	2,866
Other Purposes	0	0	0	0	164,720	164,720
Total Restricted	0	872,430	1,701,975	0	5,418,457	7,992,862
Committed to:						
Security of Persons and Property	0	0	0	0	533,889	533,889
Transportation Services	0	0	0	0	674,371	674,371
Parks and Recreation	0	0	0	0	2,163,429	2,163,429
Urban Forestry	0	0	0	0	298,440	298,440
Municipal Improvements	0	0	0	0	189,797	189,797
Total Committed	0	0	0	0	3,859,926	3,859,926
Assigned to:						
Purchases on Order:						
General Government	2,409,543	0	0	0	0	2,409,543
Security of Persons and Property	8,792	0	0	0	0	8,792
Community Environment	79,313	0	0	0	0	79,313
Debt Service	0	0	0	89,903	0	89,903
Total Assigned	2,497,648	0	0	89,903	0	2,587,551
Unassigned (Deficits):	26,345,294	0	0	0	(12,328)	26,332,966
Total Fund Balances	$29,132,129	$1,064,476	$1,792,568	$89,903	$9,292,401	$41,371,477

On January 2, 2013, City Council approved a minimum unassigned fund balance policy in the General Fund equal to 25 percent, three months, of the adopted annual operating expenditures and other financing uses. The fund balance policy is to ensure that the City can continue its necessary public service operations regardless of any unanticipated event that could adversely affect the financial condition of the City. If the fund balance falls below the targeted range, the City's replenishment plan will be to control operating expenditures and use budget surpluses. The plan is to replenish the General Fund unassigned fund balance within a three year period. The City will set a goal to replenish 80 percent the first year, 90 percent in two years, and 100 percent in three years.

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance/fund net position on the basis of accounting principles generally accepted in the United States of America (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 Statements of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual, for the General Fund and each Major Special Revenue Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

3. Outstanding year-end encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance.

4. Unreported cash and fair value adjustments are reported on the GAAP basis, but not on the budgetary basis.

5. Advances in are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

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

	General	Police	Street
Net change in fund balances - budget basis	$ 35,574	$ (70,901)	$ (500,201)
Net adjustment for revenue accruals	1,097,700	(115,412)	(10,047)
Net adjustment for expenditure accruals	797,164	86,719	79,131
Net adjustment for other sources/uses	-	-	1,826
Adjustment for encumbrances	2,664,835	128,594	319,130
Net change in fund balances - GAAP basis	$ 4,595,273	$ 29,000	$ (110,161)

NOTE 5 - DEPOSITS AND INVESTMENTS

Monies held by the City are classified by State Statute into three categories.

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

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

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

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 institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies held by the City can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. No-load money market mutual funds consisting exclusively of obligations describe in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

5. Bonds and other obligations of the State of Ohio or Ohio; and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

6. The State Treasurer's investment pool (STAR Ohio);

7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and

8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

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.

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.

The City has passed an ordinance allowing the City to invest monies not required to be used for a period of six months or more in the following:

1. Bonds of the State of Ohio;

2. Bonds of any municipal corporation, village, county, township, or other political subdivision of this State, as to which there is no default of principal, interest, or coupons;

3. Obligations of the City.

<u>Cash on Hand</u>

At year end, the City had $750 in undeposited cash on hand which is included on the financial statements of the City as part of "Equity in Pooled Cash and Cash Equivalents".

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. At December 31, 2025, the City's custodial risk was $2,117,687.

The City has no deposit policy for custodial risk beyond the requirements of State statute. Custodial credit risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City's and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the

City to a successful claim by the FDIC.

Investments: Investments are reported at fair value. As of December 31, 2025, the City had the following investments.

Measurement/Investment	Measurement Amount	Maturity	Percent of Total Investments	Moody's Rating
Net Asset Value Per Share:				
STAR Ohio	$15,150,006	Average 52 Days	21.79%	Aaa
Fair Value - Level One Inputs				
First American Treasury Money Market	502,431	Less than one year	0.72%	n/a
Fair Value - Level Two Inputs				
Federal Home Loan Mortgage Bank	2,912,664	Less than three years	4.19%	Aaa
Federal Home Loan Mortgage Association	3,438,697	Less than three years	4.95%	Aaa
Federal National Mortgage Association Notes	369,724	Less than one year	0.53%	Aaa
Federal Farm Credit Bureau Notes	5,637,073	Less than three years	8.11%	Aaa
United States Treasury Notes	17,587,189	Less than three years	25.30%	Aaa
Commercial Paper	9,139,736	Less than one year	13.15%	P-1
Ohio Local Government Bonds	963,674	Less than three years	1.39%	Aaa
Negotiable Certificates of Deposit	13,816,975	Less than three years	19.88%	n/a
Total Fair Value - Level Two Inputs	53,865,732			
Total Investments	$69,518,169			

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the City's recurring fair value measurements as of December 31, 2025. The First American Treasury Money Market is measured at fair value and is valued using quoted market prices (Level 1 inputs). Other than Star Ohio and the First American Treasury Money Market, all of the City's remaining investments are measured at fair value and are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Interest Rate Risk

The City's investment policy addresses interest rate risk to the extent that it allows the Finance Director to invest funds primarily in short-term securities so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the City, and that an investment must be purchased with the expectation that it will be held to maturity. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk

The City's investment policy addresses credit risk to the extent that it limits the Finance Director to invest public funds in a diversified portfolio to minimize potential losses on individual investments and provide maximum security with the highest investment return.

Concentration of Credit Risk
Concentration of credit risk is defined by the Governmental Accounting Standards Board as having five percent or more invested in the securities of a single issuer. The City places no limit on the amount it may invest in any one issuer. The percentage of total investments is listed in the table above.

NOTE 6 - PROPERTY TAXES

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

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2025 public utility property taxes became a lien December 31, 2024, are levied after October 1, 2025, and are collected in 2026 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Pickerington. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes, tangible personal property taxes and outstanding delinquencies which are measurable as of December 31, 2025 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by a deferred inflow since the current taxes were not levied to finance 2025 operations and the collection of delinquent taxes has been offset by a deferred inflow since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is reported as a deferred inflow of resources.

The full tax rate for all City operations for the year ended December 31, 2025, was $7.80 per $1,000 of assessed value. The assessed values of real and public utility tangible personal property upon which 2025 property tax receipts were based are as follows:

	2025
Real Property/ Public Utiltiy Real	$895,333,340
Public Utility Personal	5,266,320
Total Assessed Value	$900,599,660

NOTE 7 - TAX ABATEMENT DISCLOSURES

As of December 31, 2025, the City provides tax abatements through The Community Reinvestment Area (CRA) Tax Abatement Program.

On June 19, 1984, pursuant to Ohio Revised Code Chapter 5709, the City established a Community Reinvestment Area to encourage revitalization of existing buildings and the construction of new structures including residential, commercial, and industrial improvements. CRA's established prior to July 1994 can have an exemption period up to 10 years for the remodeling of one and two family residential projects which invest at least $2,500, 12 years for the remodeling of multi-family dwellings of three or more residential units or commercial or industrial properties where the investment is at least $5,000, and 15 years for the new construction of residential, commercial and industrial structures. 100 percent of the value of the real improvements are exempt for Pre-1994 CRA's. Upon the completion of the real property improvements, the property owner must complete an application to the City's designated Housing Officer, the Economic Development Director. The Housing Officer must verify the costs and the elements of the application. If the exemption requirements are met, the Housing Officer shall provide the County Auditor a copy of the application and certify that the improvements are exempt pursuant to the CRA Program for the term designated in the City's CRA authorizing legislation. The Housing Officer is required to notify all Boards of Education affected by the exemption at least 14 days prior to certifying the property exempt to the County Auditor. Annually the Housing Officer must inspect the property and determine that the property has been maintained. The exemption may be revoked if the property has not been maintained. A pre-July, 1994 CRA authorizing legislation can only be amended twice after July 1994 and still continue operation under the pre-1994 laws. The City amended their CRA legislation on November 2, 2010, and April 19, 2011. No further amendments have been made; therefore the City's CRA still operates under pre-1994 laws.

Below is the information relevant to the disclosure of the CRA program for the year ended December 31, 2025.

Tax Abatement Program	Amount of 2025 Taxes Abated
Community Reinvestment Area (CRA)	
Professional Buildings	$39,937

NOTE 8 - INCOME TAX

The City levies a municipal income tax of one percent on substantially all income earned within the City. In addition, the residents of the City are required to pay income tax on income earned outside of the City; however, the City allows a credit for income taxes paid to another municipality equal to 50 percent of the amount obtained by multiplying the lower of the tax rate of such other municipality or of the City by the taxable income earned in or attributable to the municipality of employment.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration semi-annually. Income tax proceeds are used for general municipal operations, maintenance, new equipment, extension and enlargement of municipal services and facilities and capital improvements of the City of Pickerington. In 2025, the proceeds were receipted into the General Fund.

NOTE 9 - RECEIVABLES

Receivables at December 31, 2025, consisted primarily of taxes, payment in lieu of taxes, leases, intergovernmental receivables arising from grants, entitlements and shared revenues, interest on investments, and utility accounts. All receivables except property taxes and payment in lieu of taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of intergovernmental receivables follows:

Governmental Activities	
Homestead and Rollback	$269,886
Local Government Subsidies	182,787
Gasoline Tax	639,921
Motor Vehicle License Tax	82,165
Miscellaneous Grants	223,108
Total Governmental Activities	$1,397,867

Payment in Lieu of Taxes

Historically, the City has entered into Tax Increment Financing Agreements with various developers for the purpose of constructing several retail and commercial centers.

To encourage these improvements, the property owners are granted an exemption from paying real property taxes on the new construction; however, the property owner is required to make payments in lieu of taxes. Payment in lieu of taxes are made to Fairfield County and distributed to the City in an amount equal to the real property taxes that otherwise would have been due in that current year. These payments are being used to finance public improvements, payment in lieu of taxes are receipted into the appropriate Tax Increment Financing Fund for the area in which the improvements can be made, and will continue over ten to thirty years.

A receivable has been recorded in the Hill/Diley Roads Tax Increment Financing Capital Projects Fund in the amount of $207,124 which represents the amount measurable at December 31, 2025. The City is not able to record a receivable for all future payments because the payments are based upon projected collections.

A receivable has been recorded in the SR 256 Municipal Public Improvement Tax Increment Financing Capital Projects Fund in the amount of $20,154 which represents the amount measurable at December 31, 2025. The City is not able to record a receivable for all future payments because the payments are based upon projected collections.

As of December 31, 2025, the Equity Construction Tax Increment Financing Agreement remains outstanding. A receivable has been recorded in the Tax Increment Financing Agreement Equity Construction Capital Projects Fund in the amount of $236,778 which represents amounts measurable at December 31, 2025.

On February 15, 2014, the City entered into a Tax Increment Financing Agreement with Ohio Health Corporation for the purpose of constructing a two-story, approximately 47,300 square foot medical office building with an ambulatory surgical center and adjacent parking containing approximately 189 parking spaces. A receivable has been recorded in the Ohio Health MOB Tax Increment Financing Capital Projects Fund in the amount of $210,150, which represents amounts measurable at December 31, 2025.

As of December 31, 2025, the Courtright Municipal Tax Increment Financing Agreement remains outstanding. A receivable has been recorded in the Courtright Municipal Improvement Tax Increment Financing Capital Projects Fund in the amount of $230,798.

The City established the Diley/Refugee Road Tax Increment Financing Fund to account for payments in lieu of taxes associated during 2025. The amount received at December 31, 2025 is $367,360 and is considered the measurable amount.

The State Route 204 and Refugee/Spring Creek Tax Increment Financing Agreements were created for future development accounting for payments in lieu of taxes. The amount received at December 31, 2025 is $59,256 and $26,674, respectively.

During 2014 The Hill/Diley Clint Drive Tax Increment Financing Fund was created to account for payments in lieu of taxes for 1.02 acres located at 141 Clint Drive in the City of Pickerington, Ohio. The amount received at December 31, 2025 was $3,268 and is considered the measurable amount.

Lease Receivable – Water Fund

The revenues related to all leases, tenancy, or occupancy agreements and security deposits and guarantees are included in these financial statements. Lease revenue is accounted for by the straight-line method whereby such revenue is reflected over the period of the related leases. Revenue on these agreements is recognized when the lessees report the amounts owed, which approximates the period in which the revenue was earned.

The City leases cellular tower space to tenants under noncancelable operating leases with various terms contingent on the tenant. Management expects to negotiate and extend tenant leases once they have expired. The following is a schedule of estimated future minimum rentals under the current tenant lease terms:

Year Ending December 31,	Principal	Interest	Total
2026	$ 92,194	$ 21,065	$ 113,259
2027	99,442	19,648	119,090
2028	103,248	18,176	121,424
2029	111,465	16,648	128,113
2030	117,499	14,998	132,497
2031-2035	568,873	48,243	617,116
2036-2039	330,628	10,262	340,890
Total	$ 1,423,349	$ 149,040	$ 1,572,389

Lease Receivable – General Fund

In 2025 the City entered into two lease agreements with local businesses to rent space in City-owned buildings. Each lease has different maturity dates of 2028 and 2034 with the first two months being rent free. Thereafter, payments are due in advance on or before the first day of each month. The tenant in each lease has the right to extend the term of the lease for additional periods upon written notice to the City prior to the then current expiration date. Currently it is not reasonably certain that any lease extension options will be exercised. The City is recognizing revenue from these agreements in a systematic and rational manner over the term of the lease. These leases receivable are recorded in the General Fund.

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

Year Ending December 31,	Principal	Interest	Total
2026	$ 35,267	$ 7,729	$ 42,996
2027	36,669	6,652	43,321
2028	34,636	5,541	40,177
2029	25,333	4,667	30,000
2030	26,229	3,896	30,125
2031-2035	115,543	7,022	122,565
Total	$ 273,677	$ 35,507	$ 309,184

Loans Receivable – General Fund

Resolution Number 2025-08R established the City of Pickerington Business Loan Fund with the purpose of issuing loans for growth and reinvestment in the City in order to create jobs, retain jobs and further business expansion.

In June 2025, the City approved a $500,00 loan to a business in the corporate limits at an interest rate of 4.5% with the final payment due in 2040. The following schedule of future loan payments under the agreement shall be as follows as recorded in the General Fund:

Year Ending December 31,	Principal	Interest	Total
2026	$ 24,340	$ 21,560	$ 45,900
2027	25,458	20,442	45,900
2028	26,627	19,272	45,899
2029	27,850	18,050	45,900
2030	29,130	16,770	45,900
2031-2035	166,996	62,504	229,500
2036-2040	189,776	20,598	210,374
Total	$ 490,177	$ 179,196	$ 669,373

NOTE 10 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025, was as follows:

	Balance December 31, 2024	Additions	Reductions	Balance December 31, 2025
Governmental Activities:				
Non-Depreciable Capital Assets:				
Land	$14,175,109	$2,572,307	$0	$16,747,416
Construction in Progress	1,020,617	369,791	0	1,390,408
Total Non Depreciable Capital Assets	15,195,726	2,942,098	0	18,137,824
Depreciable Capital Assets:				
Land Improvements	3,888,019	63,775	0	3,951,794
Buildings	6,152,579	0	0	6,152,579
Equipment	3,115,369	552,598	(39,750)	3,628,217
Infrastructure	110,865,416	1,663,126	0	112,528,542
Vehicles	2,603,022	393,466	0	2,996,488
Total Depreciable Capital Assets	126,624,405	2,672,965	(39,750)	129,257,620
Accumulated Depreciation:				
Land Improvements	(1,942,744)	(91,998)	0	(2,034,742)
Buildings	(2,730,071)	(118,823)	0	(2,848,894)
Equipment	(2,202,367)	(423,746)	8,078	(2,618,035)
Infrastructure	(51,064,475)	(3,421,004)	0	(54,485,479)
Vehicles	(1,816,246)	(203,873)	0	(2,020,119)
Total Accumulated Depreciation	(59,755,903)	(4,259,444) *	8,078	(64,007,269)
Total Depreciable Capital Assets, Net	66,868,502	(1,586,479)	(31,672)	65,250,351
Governmental Capital Assets, Net	$82,064,228	$1,355,619	($31,672)	$83,388,175

During 2025, developers contributed $1,744,901 in infrastructure and the Pickerington Community Improvement Corporation contributed $770,841 and these amounts are reflected within Capital Grants and Contributions on the Statement of Activities.

*Depreciation expense was charged to governmental activities as follows:

Governmental Activities:	
General Government	$23,801
Security of Persons and Property	222,822
Transportation	3,676,681
Leisure Time Activities	336,140
Total Depreciation Expense	$4,259,444

	Balance December 31, 2024	Additions	Reductions	Balance December 31, 2025
Business - Type Activities:				
Non-Depreciable Capital Assets:				
Land	$2,247,266	$0	$0	$2,247,266
Construction in Progress	1,148,674	40,200	(435,454)	753,420
Total Non Depreciable Capital Assets	3,395,940	40,200	(435,454)	3,000,686
Depreciable Capital Assets:				
Land Improvements	942,345	0	0	942,345
Buildings	27,949,843	26,404	0	27,976,247
Equipment	5,822,484	366,769	(13,588)	6,175,665
Infrastructure	64,195,123	3,687,855	0	67,882,978
Vehicles	912,168	66,025	0	978,193
Total Depreciable Capital Assets	99,821,963	4,147,053	(13,588)	103,955,428
Accumulated Depreciation:				
Land Improvements	(446,965)	(80,416)	0	(527,381)
Buildings	(6,074,795)	(206,663)	0	(6,281,458)
Equipment	(4,313,128)	(168,966)	7,266	(4,474,828)
Infrastructure	(16,522,456)	(989,495)	0	(17,511,951)
Vehicles	(672,591)	(68,470)	0	(741,061)
Total Accumulated Depreciation	(28,029,935)	(1,514,010)	7,266	(29,536,679)
Total Depreciable Capital Assets, Net	71,792,028	2,633,043	(6,322)	74,418,749
Business - Type Activities Capital Assets, Net	$75,187,968	$2,673,243	($441,776)	$77,419,435

During 2025, developers contributed $775,372, $645,102, and $1,864,426 in the form of water, sewer, and stormwater infrastructure, respectively.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

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

The net pension liability (asset) and the net OPEB liability(asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions–between an employer and its employees–of salaries and benefits for employee services. Pensions/OPEB are provided to an employee–on a deferred-payment basis–as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred. The net pension/OPEB liability (asset) represents the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments, and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

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

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension/OPEB liability (asset) on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

<u>Plan Description - Ohio Public Employees Retirement System (OPERS)</u>

Plan Description - City employees, other than full-time police, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers two separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan, and the member-directed plan is a defined contribution plan.

Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in both plans, law enforcement and public safety divisions exist only within the traditional plan.

The traditional pension plan also includes members of the legacy combined plan, a hybrid defined benefit/defined contribution plan referred to as the combined plan division of the traditional pension plan throughout this disclosure. Prior to January 1, 2024, the combined plan was a separate pension plan. Effective January 1, 2022, the combined plan was no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allowed for the consolidation of the combined plan into the traditional pension plan. The combined plan was consolidated into the traditional pension plan effective January 1, 2024, and is tracked as a separate division within the traditional pension plan. No changes were made to the benefit design features of the combined plan as part of this consolidation so that members in this plan will experience no changes. Throughout this disclosure, references to the traditional pension plan are inclusive of the combined plan division, unless otherwise noted.

Members of the combined plan division earn a formula benefit similar to, but at a factor less than, the traditional pension plan benefit. This defined benefit is funded by employer contributions and associated investment earnings. Additionally, combined plan division member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment gains or losses on those contributions. Members in this division may also elect to annuitize their defined contribution account balances.

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

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

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

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

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

Combined plan division 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 division receive a cost–of–living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.00%. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan division members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan division consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan division 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:

	State and Local
2025 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2025 Actual Contribution Rates	
Employer:	
Pension **	14.0 %
Post-employment Health Care Benefits **	0.0
Total Employer	14.0 %
Employee	10.0 %

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

For 2025, the City's contractually required contribution was $725,187 for the traditional plan.

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

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

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year are 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, statutory survivors, and annuity beneficiaries. Members participating in the DROP program have separate eligibility requirements related to COLA.

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

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

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

Funding Policy – The City has no firefighters. The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	Police
2025 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2025 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	0.50
Total Employer	19.50 %
Employee	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was $711,079 for 2025.

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

The net pension liability (asset) for OPERS was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2024, and was determined by rolling forward the total pension liability as of January 1, 2024, to December 31, 2024. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities:

	OPERS Traditional Plan	OPERS Combined Plan*	OP&F	Total
Proportion of the Net Pension Liability/Asset:				
Current Measurement Date	0.028302%	0.000000%	0.1175611%	
Prior Measurement Date	0.027443%	0.047024%	0.1138428%	
Change in Proportionate Share	0.000859%	-0.047024%	0.003718%	
Proportionate Share of the:				
Net Pension Liability	$6,938,388	$0	$11,224,422	$18,162,810
Pension Expense	1,057,753	0	1,647,355	2,705,108

*- The combined plan was consolidated into the traditional pension plan effective January 1, 2024, and will no longer be shown with a separate presentation.

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Plan	OP&F	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$132,756	$476,201	$608,957
Changes of assumptions	0	442,790	442,790
Net difference between projected and actual earnings on pension plan investments	818,519	543,704	1,362,223
City contributions subsequent to the measurement date	725,187	711,079	1,436,266
Total Deferred Outflows of Resources	$1,676,462	$2,173,774	$3,850,236
Deferred Inflows of Resources			
Differences between expected and actual experience	$0	$56,759	$56,759
Changes of assumptions	0	127,213	127,213
Total Deferred Inflows of Resources	$0	$183,972	$183,972

$1,436,266 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Plan	OP&F	Total
Year Ending December 31:			
2026	$479,126	$529,438	$1,008,564
2027	890,797	832,180	1,722,977
2028	(315,803)	(110,442)	(426,245)
2029	(102,845)	(20,787)	(123,632)
2030	0	41,881	41,881
Thereafter	0	6,453	6,453
Total	$951,275	$1,278,723	$2,229,998

Actuarial Assumptions - OPERS

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

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

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2024, compared to the December 31, 2023 actuarial valuation, are presented below.

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation
COLA or ad hoc COLA	
Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 2.30%, simple through 2025, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2024, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

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

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

During 2024, 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, including the defined benefit component of the Combined Plan division, 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 8.8% for 2024.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return over a 20-year period are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized in the following table. A simple weighted sum of asset class returns will not yield the results shown on the table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed income	24.00 %	2.42 %
Domestic equities	21.00	5.70
Real estate	13.00	4.17
Private equity	15.00	8.40
International equities	20.00	6.10
Risk Parity	2.00	4.40
Other investments	5.00	2.54
Total	100.00 %	

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

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	$ 11,350,800	$ 6,938,388	$ 3,271,711

Actuarial Assumptions - OP&F

OP&F's total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. A comprehensive experience study was performed during 2022 by OP&F's actuary and completed as of December 31, 2021. Changes in demographic and economic actuarial assumptions were made. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.16 years at December 31, 2024.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2024, compared to December 31, 2023, are presented below.

Valuation date	1/1/24 with actuarial liabilities rolled forward to 12/31/24
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% per year

Healthy Mortality

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

Disabled Mortality

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

Contingent Annuitant Mortality

Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted

Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

Pre-Retirement Mortality

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

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

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

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2024 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.60 %	3.80 %
Non-US equity	12.40	4.60
Private markets	10.00	5.60
Core fixed income *	25.00	2.60
High yield fixed income	7.00	4.30
Private credit	5.00	6.70
U.S. inflation linked bonds *	15.00	2.40
Midstream energy infrastructure	5.00	5.20
Real assets	8.00	6.10
Gold	5.00	3.20
Private real estate	12.00	5.30
Commodities	2.00	2.50
Total	125.00 %	

Note: assumptions are geometric.
* levered 2x

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	$15,030,550	$11,224,422	$8,059,003

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Plan Description - Ohio Public Employees Retirement System (OPERS)

Net OPEB Liability (Asset)

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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

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

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

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

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

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

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

Group A 30 years of qualified health care service credit;

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

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

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

Members with a retirement date on or prior to December 1, 2014, with at least 10 years of qualifying health care service credit will continue to be eligible for the OPERS health care program. Members with a retirement date after December 1, 2014, but 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	**Age and Service Requirements**	**Age and Service Requirements**
December 1, 2014 or Prior	***December 1, 2014 or Prior***	***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.

Beginning January 1, 2014, qualifying contributing service credit for health care will be accumulated only if the member's eligible salary is at least $1,000 per month. Partial health care credit will not be granted for months in which eligible salary is less than $1,000. Credit earned prior to January 2014 will not be affected by this requirement.

Recipients of disability benefits prior to January 1, 2014, have continued access to the health care program while the disability benefit continues and will not be subject to the five-year rule described below. The allowance will be determined in the same manner as an age-and-service retiree. If the recipient does not meet minimum age-and-service requirements, the minimum allowance will be used. Recipients with an initial disability effective date on or after January 1, 2014, will have coverage during the first five years of disability benefits. After five years, the recipient must meet minimum age-and-service health care eligibility requirements or be enrolled in Medicare (due to disability status) to remain enrolled in the OPERS health care program. If enrolled, the allowance will be determined in the same way as an age-and-service retiree.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances are determined using a percentage based on years of service and the age when the individual is first eligible for the HRA, multiplied by the base allowance as determined by the Board.

The base allowance was $1,200 per month for non-Medicare retirees and $350 per month for Medicare retirees throughout 2024. The base allowance for Medicare retirees increased to $400 per month in January 2025. Monthly allowances range between 51.00% and 90.00% of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan. While Medicare eligible retirees must use the Connector to select a vendor to be eligible to receive an HRA, non-Medicare eligible retirees may use the Connector or another vendor and still be eligible to receive an HRA.

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 a portion of the employer contribution credited to an individual retiree medical account. Interest accrues based on the investment performance of the stable value fund, not to exceed 4.00%. Members with an account prior to July 1, 2015, become vested in the account at a rate of 20.00% for each year of participation until the member is fully vested at the end of five years. Members establishing accounts on or after July 1, 2015, vest over 15 years at a rate of 10.00% each year starting with the sixth year of participation.

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 (except for the combined division).

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For 2025, state and local employers contributed at a rate of 14.00% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2025, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan Division which has continued through 2025. 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 2025 was 4.00%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2025.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was $0 for 2025.

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

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

A stipend funded by OP&F via the Health Care Stabilization Fund (HCSF) is available to eligible members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. This stipend model allows eligible members the option of choosing an appropriate health care plan on the insurance exchange. Implementation of the stipend model has helped OP&F meet the funding goal of a 15-year future solvency projection in the HCSF.

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

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

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2025, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was $20,096 for 2025.

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

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024, 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, 2024, and was determined by rolling forward the total OPEB liability as of January 1, 2024, to December 31, 2024. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

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

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.0272590%	0.117561%	
Prior Measurement Date	0.0273530%	0.113843%	
Change in Proportionate Share	-0.000094%	0.003718%	
Proportionate Share of the Net OPEB Liability/(Asset)	($639,015)	$726,013	
OPEB Expense	($211,443)	$132,572	($78,871)

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$0	$32,604	$32,604
Changes of assumptions	0	153,032	153,032
Net difference between projected and actual earnings on pension plan investments	13,158	0	13,158
City contributions subsequent to the measurement date	0	20,096	20,096
Total Deferred Outflows of Resources	$13,158	$205,732	$218,890
Deferred Inflows of Resources			
Differences between expected and actual experience	$31,102	$148,134	$179,236
Changes of assumptions	92,204	513,792	605,996
Total Deferred Inflows of Resources	$123,306	$661,926	$785,232

$20,096 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/(asset) in 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2026	($65,766)	($59,786)	($125,552)
2027	59,767	(43,522)	16,245
2028	(77,016)	(94,460)	(171,476)
2029	(27,133)	(99,006)	(126,139)
2030	0	(104,052)	(104,052)
Thereafter	0	(75,464)	(75,464)
Total	($110,148)	($476,290)	($586,438)

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 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, 2023, rolled forward to the measurement date of December 31, 2024.

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	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75% including wage inflation
Prior Measurement date	2.75 to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	6.00%
Prior Measurement date	5.70%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	4.08%
Prior Measurement date	3.77%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2039
Prior Measurement date	5.50% initial, 3.50% ultimate in 2038
Actuarial Cost Method	Individual Entry Age

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

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

During 2024, 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 division 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 10.00% for 2024.

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. OPERS' 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 over a 20-year period 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, 2024, these best estimates are summarized. A simple weighted sum of asset class returns will not yield the results shown on the table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00 %	2.37 %
Domestic equities	26.00	5.70
Real Estate Investment Trusts (REITs)	5.00	5.00
International equities	26.00	6.10
Risk parity	3.00	4.40
Other investments	3.00	2.50
Total	100.00 %	

Discount Rate - A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70%. 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). The single discount rate was based on the actuarial assumed rate of return of 6.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2124. As a result, the single discount rate was set as the actuarial assumed long-term expected rate of return on health care investments and was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate - The following table presents the proportionate share of the net OPEB asset calculated using the single discount rate of 6.00%, as well as what the proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.00%) or one-percentage-point higher (7.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability/(asset)	$ (317,295)	$ (639,015)	$ (907,452)

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate - Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2025 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB (asset)	$ (648,764)	$ (639,015)	$ (628,047)

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, 2024, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Valuation Date	January 1, 2024, with actuarial liabilities rolled forward to December 31, 2024
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected Salary Increases	
Current measurement date	3.50% to 10.50%
Prior measurement date	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.69%
Prior measurement date	4.07%
Cost of Living Adjustments	2.20% simple per year

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

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

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

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in 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, 2024, are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.60 %	3.80 %
Non-US equity	12.40	4.60
Private markets	10.00	5.60
Core fixed income *	25.00	2.60
High yield fixed income	7.00	4.30
Private credit	5.00	6.70
U.S. inflation linked bonds *	15.00	2.40
Midstream energy infrastructure	5.00	5.20
Real assets	8.00	6.10
Gold	5.00	3.20
Private real estate	12.00	5.30
Commodities	2.00	2.50
Total	125.00 %	

Note: assumptions are geometric.
* levered 2x

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

Discount Rate - Total OPEB liability was calculated using the discount rate of 4.69%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50% was applied to periods before December 31, 2038, and the Municipal Bond Index Rate of 4.04% was applied to periods on and after December 31, 2038, resulting in a discount rate of 4.69%.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.69%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.69%), or one percentage point higher (5.69%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	$ 901,464	$ 726,013	$ 577,379

NOTE 13 - OTHER EMPLOYEE BENEFITS

Compensated Absences

Vacation leave is earned at varying rates based upon length of service. A maximum number of vacation hours may be accumulated based on length of service. Any unused vacation exceeding the maximum allowance is eliminated from the employee's leave balance. At the time of termination of employment or death, an employee (or his estate) is paid for his unused vacation leave.

City employees, except Police Officers, earn sick leave at the rate of three and one tenths hours per eighty hours of service and can be accumulated without limit. Police Officers earn sick leave at the rate of four hours per eighty hours of service and can be accumulated without limit. In the case of death or retirement all employees, except Police Officers, hired prior to July 1, 2012, who have ten years of service, are paid fifty percent of their accumulated sick leave up to a maximum payment equal to seventy-five days. In the case of death or retirement all employees, except Police Officers, hired on or after July 1, 2012, who have ten years of service, are paid twenty-five percent of their accumulated sick leave up to a maximum payment equal to thirty-seven and a half days. In the case of death all Police Officers shall be paid a lump sum of all unused sick leave to his or her surviving spouse or estate. In the case of retirement Police Officers hired prior to January 1, 2013, who have ten or more years of service, are paid fifty percent of their accumulated sick leave up to a maximum of payment equal to seventy-five days. In the case of retirement Police Officers hired on or after January 1, 2013, who have ten or more years of service, are paid twenty-five percent of their accumulated sick leave up to a maximum payment equal to thirty-seven and a half days.

After sixty or more days have been accumulated, City employees, except Police Officers, are eligible to sell back sick leave at one-third of their current hourly rate, retaining not less than sixty days accumulation. The maximum annual sell back for City employees, except Police Officers, is thirty days. After seventy-five or more days have been accumulated Police Officers are eligible to sell back one-third of their annual accrued sick leave at their current hourly rate, retaining not less than seventy days accumulation. Police Officers expecting to retire in three years or less may sell back their accrued sick leave over forty-five days at one-fourth their current hourly rate. The formula depends on the number of sick days taken in the preceding calendar year.

Insurance Options

The City provides health and major medical insurance for all eligible employees through Anthem Blue Cross Blue Shield. The City also provides prescription drug insurance to its employees through the same insurance carrier. The City offers dental coverage through Superior Dental, life insurance coverage through The Hartford, and vision coverage through the Vision Service Plan, Inc.

NOTE 14 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2025, the City contracted with CORMA for the following insurance coverages:

Coverage	Limit of Insurance	Deductible
Blanket Building & Property Primary	$50,000,000	$200,000
Excess Property $250Mx/s $50M	$250,000,000	$200,000
Inland Marine		
Earthquake, Volcanic Eruption, Landslide and Mine Subsidence	25,000,000	250,000
Flood	10,000,000	200,000
Contractors Equipment	23,563,309	25,000
Electronic Data Processing Data and Media	8,200,000	25,000
Business Income with Extra Expense	5,000,000	200,000
Boiler and Machinery	100,000,000	100,000
Commercial Umbrella Liability		
Aggregate Limit	15,000,000	n/a
Each Claim Limit	15,000,000	n/a
Commercial General Liability:		
Aggregate Limit	2,000,000	250,000
Each Claim Limit	1,000,000	250,000
Commercial Auto Coverage:		
Liability	1,000,000	150,000
Comprehensive Limit	Actual Cash Value	50,000
Collision Limit	Actual Cash Value	50,000
Professional Liability Coverage		
Public Officials Liability		
Per Occurance	1,000,000	150,000
Aggregate	1,000,000	150,000
Law Enforcement Liability		
Per Occurance	1,000,000	150,000
Aggregate	1,000,000	150,000
Commercial Crime Policy		
Employee Theft-Per Loss Coverage	1,000,000	10,000
Forgery Alterations	500,000	10,000
Computer Fraud	500,000	10,000
Funds Transfer Fraud	500,000	10,000
Cyber Liability Policy		
Cyber Extortion	1,000,000	10,000
Security and Privacy Liability Insurance	1,000,000	10,000
Regulatory Action Sublimit of Liability	1,000,000	10,000
Event Management Insurance	1,000,000	10,000

Settlements have not exceeded coverage in any of the last three years.

Any member may withdraw from CORMA at any term anniversary date upon ninety days prior written notice. Such notice shall be addressed to the President of CORMA and shall be accompanied by a resolution or ordinance of the governing body of the member determining to withdraw. Upon withdraw from CORMA the City would have no further obligation.

The City participates in the Ohio Municipal League Workers' Compensation Group Rating Program (the Program), an insurance purchasing pool (see Note 19). The Program is intended to achieve lower workers' compensation rates while establishing safer working conditions and environments for the participants. The workers' compensation experience of the participating municipalities is calculated as one experience in order to create a lower workers' compensation premium rate. Each municipality pays its workers' compensation premium to the State based on the rate for the Program rather than the municipality's individual rate.

In order to allocate the savings derived by the formation of the Program, and to maximize the number of participants in the Program, annual calculations are made of the total savings accrued to the Program through its formation. This savings is then compared to the overall savings percentage of the Program. Collections of rate contributions from or payments of rate equalization rebates to the various participants are then made. Participation in the Program is limited to municipalities that can meet the Program's selection criteria. The firm of Gates McDonald & Company performs claims administration, actuarial cost control, and consulting services for participants. Each year the City pays an enrollment fee to the Program to cover the costs of administering the program.

NOTE 16 - LONG-TERM OBLIGATIONS

Changes in the City's long-term obligations during 2025 consist of the following:

	Outstanding 12/31/2024	Additions	Reductions	Outstanding 12/31/2025	Amounts Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
Various Purpose General Obligation Bonds					
2012 - $5,660,000					
Courtight Road Street Improvement					
Serial Bonds - 2.0%-2.5%	$225,000	$0	$110,000	$115,000	$115,000
Windmiller/Diley TIF Serial Bonds - 2.0%-2.5%	130,000	0	65,000	65,000	65,000
Windmiller/Diley TIF Term Bonds - 2.5% - 3.0%	440,000	0	0	440,000	0
Real Estate Acquisition Serial Bonds - 2.0% - 2.5%	30,000	0	15,000	15,000	15,000
Real Estate Acquisition Term Bonds - 2.5% - 3.0%	100,000	0	0	100,000	0
Unamortized Premium on Serial and Term Bonds	76,441	0	9,555	66,886	0
Street Improvement General Obligation Bonds					
2019 - $4,440,000					
Serial Bonds - 3.0%-4.0%	1,255,000	0	190,000	1,065,000	200,000
Term Bonds - 3.3%	2,090,000	0	0	2,090,000	0
Unamortized Premium on Serial and Term Bonds	75,469	0	5,390	70,079	0
2021 Street Improvement Bonds *(Direct Placement)*					
2021 - $2,935,000	2,180,000	0	255,000	1,925,000	265,000
Serial Bonds - 1.47%					
Total General Obligation Bonds	6,601,910	0	649,945	5,951,965	660,000
Net Pension Liability:					
OPERS	3,879,733	0	133,003	3,746,730	0
OP&F	10,998,786	225,636	0	11,224,422	0
Total Net Pension Liability	$14,878,519	$225,636	$133,003	$14,971,152	$0

(continued)

(continued)	Outstanding 12/31/2024	Additions	Reductions	Outstanding 12/31/2025	Amounts Due Within One Year
Governmental Activities:					
Net OPEB Liability					
OP&F	$831,201	$0	$105,188	$726,013	$0
Total Net OPEB Liability	831,201	0	105,188	726,013	0
Compensated Absences	1,783,915	408,667	0	2,192,582	616,313
Total Governmental Activities	$24,095,545	$634,303	$888,136	$23,841,712	$1,276,313
Business-Type Activities:					
General Obligation Bonds:					
Various Purpose General Obligation Bonds					
2012 - $2,410,000 - Water					
Serial Bonds - 2.0%-2.5%	$255,000	$0	$125,000	$130,000	$130,000
Term Bonds - 2.5%-3.0%	850,000	0	0	850,000	0
Unamortized Premium on Serial and Term Bonds	27,467	0	3,434	24,033	0
Total General Obligation Bonds	1,132,467	0	128,434	1,004,033	130,000
OWDA Loans from direct borrowings:					
2008 - OWDA Sewer Loan $10,973,040 - 3.30%	4,073,077	0	624,534	3,448,543	645,313
Total OWDA Loans from direct borrowings	4,073,077	0	624,534	3,448,543	645,313
Net Pension Liability - OPERS					
Water	1,508,785	0	51,724	1,457,061	0
Sewer	1,365,091	0	46,797	1,318,294	0
Stormwater	431,081	0	14,778	416,303	0
Total Net Pension Liability - OPERS	3,304,957	0	113,299	3,191,658	0
Compensated Absences Payable	1,096,753	196,145	0	1,292,898	282,247
Total Business-Type Activities	$9,607,254	$196,145	$866,267	$8,937,132	$1,057,560

Governmental Activities:

General Obligation Bonds

On November 21, 2012, the City issued $8,070,000 in various purpose general obligation bonds. The various purpose general obligation bonds issued include $5,660,000 in governmental general obligation bonds and $2,410,000 in business-type general obligation bonds. The business-type activity is addressed below in the business-type activity section of this note.

The various purpose general obligation bonds include the following: $2,715,000 of these various purpose general obligation bonds was issued to refinance the 2002 police facilities lease for the purpose of acquiring, constructing, equipping, and furnishing a police building. $1,405,000 of these various purpose general obligation bonds was issued to retire the Courtright Road street improvement bond anticipation notes for the purpose of constructing street improvements known as the Courtright Road realignment and sidewalks, curbs and gutters, and other street improvements in the downtown area of the City. $1,245,000 of these various purpose general obligation bonds include both serial and term bonds originally issued in the amount of $805,000 and $440,000, respectively. The $1,245,000 various purpose general obligation bonds was issued to retire the TIF Windmiller/Diley Road revenue anticipation notes for the purpose of street improvements in the Windmiller/ Diley Road areas including constructing turn lane improvements for State Route 256 to establish an exit point for the realignment of Diley Road. $295,000 of these various purpose general obligation bonds include both serial and term bonds originally issued in the amount of $195,000 and $100,000, respectively. The $295,000 various purpose general obligation bonds were issued to retire the Real Estate Acquisition bond anticipation notes for the purpose of acquiring real property for the City.

The $5,660,000 various purpose general obligation bonds were sold at a premium of $191,089 that is being amortized over the term of the bonds. The amount of premium amortized during 2025 was $9,555. Issuance costs associated with the bond issue were $103,716.

General obligation bonded debt service requirements to maturity are as follows:

	2012 Various Purpose General Obligation Bonds		
Year	Principal	Interest	Total
2026	195,000	19,788	$214,788
2027	85,000	14,913	99,913
2028	85,000	12,788	97,788
2029	85,000	12,788	97,788
2030	85,000	8,326	93,326
2031-2032	200,000	8,700	208,700
Total	$735,000	$77,303	$812,303

The various purpose general obligation bonds maturing on December 1, 2028, 2030, and 2032 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

	Issue		
Year	$435,000	$455,000	$500,000
2027	$215,000	$0	$0
2029	0	225,000	0
2031	0	0	250,000
Total mandatory sinking fund payments	215,000	225,000	250,000
Amount due at stated maturity	220,000	230,000	250,000
Total	$435,000	$455,000	$500,000
Stated Maturity	12/1/2028	12/1/2030	12/1/2032

The bonds maturing on and after December 1, 2023, are subject to optional redemption, at the option of the City, in whole or in part in such order of maturity as the City shall determine, in integral multiples of $5,000 and by lot within a maturity, on any date commencing December 1, 2022, at the redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the redemption date.

On January 3, 2013, the City issued $4,740,000 in street improvement general obligation refunding bonds to refund the 2005 State Infrastructure Bank Loan. The $4,740,000 were issued for a twenty year period with a final maturity at December 1, 2032. The $4,740,000 were issued at a premium in the amount of $226,032. The amount of premium amortized during 2025 was $5,390. Issuance costs associated with the bond issuance were $59,840. In 2015, the City would have been required to make a balloon payment in the amount of $3,608,277; therefore, the City refinanced the debt by issuing a twenty-year bond. The issuance resulted in an increase in total debt service by $931,274, these payments will be spread over the next twenty years rather than over the next two years. The issuance resulted in a total economic gain of $40,198.

During 2022, these bonds were refunded by the issuance of the 2021 street refunding bonds in the amount of $2,935,000 which included the premium expense of $135,616.

On January 29, 2019, the City issued $4,400,000 in street improvement general obligation bonds to retire the $4,400,000 in 2018 street improvement general obligation bond anticipation notes. The $4,400,000 street improvement general obligation bonds were issued for a twenty year period with a final maturity at December 1, 2038. The $4,400,000 street improvement general obligation bonds were issued at a premium in the amount of $107,809. The amount of premium amortized during 2025 was $5,390. Issuance costs associated with the bond issuance were $107,809. The 2018 street improvement general obligation bond anticipation notes were issued for the purpose of paying the costs to design, construct, improve, and widen Refugee Road; improve and widen the intersection of Refugee Road and State Route 256 including but not limited to the construction and addition of thru lanes and turn lanes; and design, improve, and construct the intersection of Refugee Road and Stonecreek Drive South extension including but not limited to the construction of thru lanes and turn lanes and sidewalks and curbs related thereto, the acquisition of right-of-way, landscaping, and other necessary street improvements. The street improvement general obligation bonds include both serial and term bonds originally issued in the amount of $2,310,000 and $2,090,000, respectively.

General obligation bonded debt service requirements to maturity are as follows:

	2019 Street Improvement General Obligation Refunding Bonds		
Year	Principal	Interest	Total
2026	$200,000	$102,920	$302,920
2027	205,000	94,290	299,290
2028	215,000	88,770	303,770
2029	220,000	82,320	302,320
2030	225,000	75,720	300,720
2031-2035	1,245,000	265,155	1,510,155
2036-2038	845,000	56,265	901,265
Total	$3,155,000	$765,440	$3,920,440

The bonds maturing on December 1, 2038, are subject to mandatory sinking fund redemption in part by lot pursuant to the terms of the mandatory sinking fund redemption requirements of the authorizing legislation, at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 of the years shown in, and according to, the following schedule:

Year	Amount
2031	$235,000
2032	240,000
2033	250,000
2034	255,000
2035	265,000
2036-2038	845,000
Total	$2,090,000

Term bonds redeemed by other than mandatory redemption, or purchased for cancellation, may be credited against the applicable mandatory redemption requirement for the corresponding term bonds. The bonds maturing on or after December 1, 2027, are also subject to prior redemption, by and at the sole option of the City, either in whole or in part (as selected by the City) on any date on or after June 1, 2027, in integral multiples of $5,000, at par plus, in each case, accrued interest to the redemption date.

On January 16, 2021, the City issued $2,935,000 in street improvement refunding general obligation bonds to retire the $4,470,000 2013 street improvement refunding general obligation bonds. The $2,935,000 street improvement refunding general obligation bonds were issued for a ten year period with a final maturity at December 1, 2032. These serial bonds were issued at an interest rate of 1.47%.

	2021 Street Improvement Refunding General Obligation Refunding Bonds		
Year	Principal	Interest	Total
2026	$265,000	$28,298	$293,298
2027	270,000	24,402	294,402
2028	270,000	20,433	290,433
2029	275,000	16,464	291,464
2030	275,000	12,422	287,422
2031-2032	570,000	12,642	582,642
Total	$1,925,000	$114,661	$2,039,661

Net Pension/OPEB Liability/Asset

There is no repayment schedule for the net pension/OPEB liability/asset. However, employer pension contributions are made from the General Fund and the Street, Police, State Highway, and Parks and Recreation Special Revenue Funds. For additional information related to the net pension/OPEB liability, see Notes 11 and 12.

Compensated Absences Payable

The City will pay compensated absences from the General Fund and the Street, Police, State Highway, and Parks and Recreation Special Revenue Funds.

Business-Type Activities:

General Obligation Bonds

On November 21, 2012, the City issued $8,070,000 in various purpose general obligation bonds. The various purpose general obligation bonds issued include $2,410,000 in business-type general obligation bonds and $5,660,000 in governmental general obligation bonds. The governmental activity and the term bond disclosure are addressed above in the governmental activity section of this note.

The $2,410,000 various purpose general obligation bonds were sold at a premium of $68,675 that is being amortized over the term of the bonds. The amount of premium amortized during 2025 was $3,434. Issuance costs associated with the bond issue were $43,683. Principal and interest requirements to retire the City's general obligation bonds payable from the Water Enterprise Funds outstanding at December 31, 2025 was:

	Water General Obligation Bonds	
Year	Principal	Interest
2026	$130,000	$26,725
2027	130,000	23,475
2028	135,000	20,225
2029	140,000	16,850
2030	140,000	13,000
2031-2032	305,000	13,800
Total	$980,000	$114,075

OWDA Loans

The City’s outstanding OWDA Loans from direct borrowings related to business-type activities contain provisions that in an event of default (1) the amount of such default shall bear interest at the default rate from the due date until the date of payment, (2) if any of the charges have not been paid within 30 days, in addition to the interest calculated at the default rate, a late charge of 1 percent on the amount of each default shall also be paid to the OWDA, and (3) for each additional 30 days during which the charges remain unpaid, the City shall continue to pay an additional late charge of 1 percent on the amount of the default until such charges are paid.

The City has pledged future sewer customer revenues, net of specified operating expenses, to repay sewer system OWDA Loans issued in 2008. Proceeds from these loans provided financing for various sewer projects. The loan is payable solely from sewer customer net revenues and are payable through 2030. Annual principal and interest payments on the loan are expected to require less than 35 percent of net revenues. The total principal and interest remaining to be paid on the loans is $3,740,028 related to finalized terms and amortization schedules. Principal and interest paid for the current year and total customer net revenues were $742,081 and $1,398,803, respectively.

Principal and interest requirements to retire the City's OWDA loans outstanding at December 31, 2025 were:

	Sewer OWDA	
Year	Principal	Interest
2026	$645,313	$98,656
2027	666,784	79,137
2028	688,970	58,968
2029	711,893	38,129
2030	735,583	16,595
Total	$3,448,543	$291,485

Net Pension/OPEB Liability

There is no repayment schedule for the net pension/OPEB liability. However, employer pension contributions are made from the Water, Sewer, and Stormwater Enterprise Funds. For additional information related to the net pension/OPEB liability, see Notes 11 and 12.

Compensated Absences Payable

The City will pay compensated absences from the Water, Sewer, and Stormwater Enterprise Funds.

Legal Debt Margin

As of December 31, 2025, the City's overall legal debt margin (the ability to issue additional amounts of general obligation bonded debt) was $88,837,867.

NOTE 17 - SIGNIFICANT COMMITMENTS

Encumbrances

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

Governmental Funds	
General	$2,683,154
Police	128,594
Street	319,130
Other Governmental Funds	480,591
Total Governmental Funds	3,611,469
Proprietary Funds	
Water	1,092,045
Sewer	317,774
Stormwater	12,819
Other Enterprise Funds	10,151
Total Proprietary Funds	1,432,789
Total	$5,044,258

Contractual Commitments

As of December 31, 2025, the City had the following material contractual purchase commitments. The amount for each project is as follows:

Project	Fund	Purchase Commitments	Amount Paid as of December 31, 2025	Amount Remaining on Contracts
Sycamore Creek Pond Restoration	Sycamore Creek Park Grant	$98,650	$14,557	$84,093
City Hall Improvements Design	Municipal Facility Impact Fee	72,500	13,766	58,734
Covered Bridge Rehabilitation	Covered Bridge Grant Fund	109,900	24,543	85,357
Citywide Energy Efficiency Upgrades	Energy Efficiency Grant	410,792	308,094	102,698
City-Owned Property Improvements	General	2,850,000	474,517	2,375,483
Water Plant Capacity Design	Water	900,000	40,200	859,800
Sanitary Sewer Pipe Lining	Sewer	450,000	268,559	181,441
Total		$4,938,792	$1,169,186	$3,769,606

NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS

Fairfield, Hocking, and Athens Counties Council of Governments on Major Crimes Investigations

The Fairfield, Hocking, and Athens Counties Council of Governments on Major Crimes Investigations was created in 2001 under Ohio Revised Code Section 167.01. Its stated purpose is to provide additional police protection to the citizens of Fairfield, Hocking, and Athens counties to reduce the influence and effects of illegal drug trafficking activities, as well as other major crimes activities. The Unit has a seven-member Governing Board that consists of one County Commissioner or designee from each county, and the Mayor, City Manager, or designee from the cities of Lancaster, Pickerington, Logan, and Athens. The Unit also has a twelve member Operating Board that handles the daily operations and reports to the Governing Board. The Operating Board is made up of the Fairfield, Hocking, and Athens County Sheriffs and Prosecuting Attorneys, as well as the Chiefs of Police from the four cities listed above, and the Chiefs of Police from the City of Nelsonville and of the Ohio University. The Unit's revenues will consist of an annual grant applied for by the Fairfield County Commissioners, which is in turn given to the Unit, along with local matches from each of the involved entities. In 2025, the City made no contributions to the Unit. Continued existence of the Board is not dependent upon the City's continued participation, no equity interest exists, and no debt is outstanding.

Fairfield County Regional Planning Commission

The City is a participant in the Fairfield County Regional Planning Commission, a statutorily created political subdivision of the State. Fairfield County, its municipalities, and its townships jointly govern the Commission. There are 42 board members that govern the Commission. The City of Pickerington has one member on the Board. Each member's control over the operation of the Commission is limited to its representation of the board. The Commission makes studies, maps, plans, recommendations, and reports concerning the physical, environmental, social, economic, and governmental characteristics, functions, and services of the County. The City contributed $0 to the Commission during 2025. Continued existence of the Board is not dependent upon the City's continued participation, no equity interest exists, and no debt is outstanding. Financial statements can be obtained from the Fairfield County Regional Planning Commission 210 East Main Street, Lancaster, Ohio 43130.

Mid-Ohio Regional Planning Commission (MORPC)

The City is a participant in the Mid-Ohio Regional Planning Commission (MORPC), a jointly governed organization. The organization is composed of 74 representatives appointed by member governments who make up the Commission, the policy-making body of the organization, and the oversight board. MORPC is a voluntary association of local governments in central and south central Ohio and a regional planning agency whose membership includes 42 political subdivisions in and around Franklin, Ross, Fayette, Delaware, Pickaway, Madison, Licking, and Fairfield counties, Ohio. The purpose of the organization is to improve the quality of life for member communities by improving housing conditions, to promote and support livability/ sustainability measures as a means of addressing regional growth challenges, and to administer and facilitate the availability of regional environmental infrastructure program funding to the full advantage of MORPC's members. Each participant's degree of control is limited to its representation on the Board. The City contributed $25,409 in membership dues to the Mid-Ohio Regional Planning Commission during 2025.

NOTE 19 - POOLS

Central Ohio Risk Management Association Inc. (CORMA)

The Central Ohio Risk Management Association Inc. (CORMA) is a shared risk pool which is administered by nine cities in Central Ohio. Its present members in addition to the City of Pickerington are the Cities of Canal Winchester, Dublin, Grandview Heights, Grove City, Groveport, Powell, Upper Arlington, and Westerville. CORMA was formed as an Ohio non-profit corporation for the purpose of establishing the CORMA Insurance/Self-Insurance Program, a group primary and excess insurance/self-insurance and risk management program. Each member has a representative on the Board of Trustees that approves bylaws, establish policies and contract with service providers for the best savings. Member cities agree to jointly participate in coverage of losses and pay all contributions necessary for the specified insurance coverage provided by CORMA. Coverage includes comprehensive general liability, property insurance, crime insurance, employee benefits liability, law enforcement liability, public officials' liability, automotive liability, and healthcare professional liability.

Ohio Municipal League Workers' Compensation Group Rating Program

The City is participating in a group rating plan for workers' compensation called The Ohio Municipal League Workers' Compensation Group Rating Program, as established under Section 4123.29 of the Ohio Revised Code. The group rating plan is sponsored by the Ohio Municipal League. The Ohio Municipal League is governed by a Board of Trustees, elected by membership. The Board consists of all past presidents of the League, as long as they are municipal officials, and 28 trustees (also municipal officials) elected for two year terms. The Board exercises general oversight over operation of the workers' compensation group. League staff maintains direct and on-going liaison with the program contract operator, Gates McDonald.

NOTE 20 - CONTINGENT LIABILITIES

Litigation

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

Federal and State Grants

For the period January 1, 2025 to December 31, 2025, the City received federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

Asset Retirement Obligation

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewerage system to the Ohio EPA for approval. Through this review process, the City would be responsible to address any public safety issues associated with the waste water treatment facilities. Any ARO associated with these public safety issues are not reasonably estimable. Currently, there is significant uncertainty as to what public safety items would need addressed; therefore, a reliable estimated amount could not be determined.

NOTE 21 - RELATED PARTY TRANSACTION

The Pickerington Community Improvement Corporation, a discretely presented component unit of the City, received on-behalf payments from the City for professional liability insurance costs. The on-behalf payments are reflected as In-Kind contributions in the basic financial statements in the amount of $2,398. In addition, the City contributed $1,981,508 to the Corporation for the year ended December 31, 2025.

NOTE 22 - INTERFUND ACTIVITY

Balances

The City uses an internal proportionate share to allocate its net pension liability and corresponding deferred outflows/inflows of resources and pension expense to its various funds. This allocation creates a change in internal proportionate share. The effects of the internal proportionate share are eliminated from the pension deferred outflows/inflows of resources in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts between governmental and business-type activities. These residual amounts are eliminated in the total column of the entity wide statement of net position, thus allowing the total column to present the change in proportionate share for the City as a whole. Interfund transfers during 2025 consisted of the following:

	Transfer to				
	Major Funds				Nonmajor Enterprise Aquatic Recreation Center
	Police	Street	Debt Service	Other Nonmajor Governmental	
Transfer from					
Major Fund:					
General Fund	$6,250,000	$500,000	$244,538	$919,130	$150,000
Other Nonmajor Governmental	0	0	557,566	0	0
Totals	$6,250,000	$500,000	$802,104	$919,130	$150,000

The transfer from/to were used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to spend them; to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments come due; and to use unrestricted revenue collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund Loans

Interfund loans receivable/payable as of December 31, 2025 consist of $700,000 owed to the Sewer Fund from the Police Impact Fee Fund (a nonmajor governmental fund). This balance resulted from manuscript debt in the amount of $700,000 issued and purchased by the City in 2025 for the purpose of making improvements to and furnishing Police facilities. The debt carries an interest rate of 3.25% and matures on April 1, 2026. The balance outstanding at December 31, 2025 is presented as internal balances on the Statement of Net Position.

NOTE 23 - DONOR RESTRICTED ENDOWMENTS

The City's permanent fund includes donor restricted endowments for the perpetual care of certain cemetery lots which are located in the City. The net position-non-expendable amounts of $1,545 represent the principal portion of the endowments. The net position-expendable amount of $2,866 represents the interest earnings on donor-restricted investments and is available for expenditure by the City, for purposes consistent with the endowment's intent. State law permits the City to appropriate, for purposes consistent with the endowment's intent, net appreciation realized and unrealized unless the endowment terms specify otherwise.

NOTE 24 - PICKERINGTON COMMUNITY IMPROVEMENT CORPORATION (CIC)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Pickerington Community Improvement Corporation (CIC) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The CIC's significant accounting policies are described below.

Basis of Accounting - The basic financial statements of the CIC are prepared using the accrual basis of accounting in conformity with GAAP.

Basis of Presentation **-** The CIC's basic financial statements consist of a statement of revenues, expenses, and changes in net position. The CIC distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the CIC's principal ongoing operation. The principal operating revenues of the CIC are on-behalf payments from the City. Operating expenses for the CIC include professional liability insurance.

Cash and Cash Equivalents - For the purpose of the statement of cash flows, all cash in the Corporation's checking account is considered to be cash and cash equivalents. All monies received by the Corporation are deposited in a non-interest demand deposit account.

Capital Assets - All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition cost. The Corporation maintains a capitalization threshold of $5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

All reported capital assets are depreciated except for land, construction in progress and easements. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the Corporation's historical records of necessary improvements and replacement.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Land improvements	5 - 65 years
Buildings and improvements	20 - 50 years
Furniture, fixtures and equipment	5 - 20 years
Vehicles	8 years

Net Position - Net position represents the difference between assets and liabilities. Investment in capital assets consists of capital assets reduced by payables associated with the acquisition, construction or improvement of those assets. The Corporation does not report restricted net position.

Operating Revenues & Expenses - Operating revenues consist primarily of fees for providing services and other income. Operating expenses include the cost of providing these services, including administrative expenses. Nonoperating revenues and expenses are all revenues and expenses not meeting the definition of operating revenues and expenses. Nonoperating revenues include grants or payments made on behalf of the Corporation by other entities. Nonoperating expenses may include disposals to the primary government and other nonoperating expenses.

Intergovernmental Revenue - The City of Pickerington, an incorporated entity established under Title Seven - Ohio Revised Code, contributed $1,981,508 during 2025 to fund the Corporation.

Extraordinary and Special Items - Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Corporation Administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2025.

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

CASH AND CASH EQUIVALENTS

State statutes classify monies held by the Corporation into three categories:

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

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

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

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

6. No-load money market mutual funds consisting exclusively of obligations described in items 1 or 2 above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);

8. High grade commercial paper for a period not to exceed 270 days in an amount not to exceed forty percent of the Corporation's interim monies available for investment; and,

9. Bankers acceptances for a period not to exceed 180 days and in an amount not to exceed forty percent of the Corporation's interim monies available for investment.

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

1. Bonds of the State of Ohio;

2. Bonds of any municipal corporation, county, township, or other political subdivision of this State, as to which there is no default of principal, interest or coupons; and,

3. Obligations of the Corporation.

Protection of the deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial 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. Excepted as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Corporation, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits with Financial Institutions

At December 31, 2025, the carrying amount and bank balance of the Corporation's deposits was $15,437. Of the bank balance, $15,437 was covered by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the Corporation will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Corporation has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the Corporation's and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

For 2025, the Corporation's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the Corporation to a successful claim by the FDIC.

The Corporation is not exposed to interest rate risk, credit risk or concentration of credit risk based on cash being limited to non-interest bearing checking account.

CAPITAL ASSETS

Balances at December 31, 2025 were as follows:

	Balance 12/31/2024	Additions	Disposals	Balance 12/31/2025
Capital assets, not being depreciated:				
Construction in progress	$ -	$ 2,027,911	$ (770,841)	$ 1,257,070
Total capital assets, not being depreciated	-	2,027,911	(770,841)	1,257,070
Capital assets, net	$ -	$ 2,027,911	$ (770,841)	$ 1,257,070

RELATED PARTY TRANSACTIONS

The CIC, a discretely presented component unit of the City, received on-behalf payments from the City for professional liability insurance costs. The on-behalf payments are reflected as operating revenues in the basic financial statements in the amount of $2,398.

The City contributed $1,981,508 to the Corporation for the year ended December 31, 2025.

CONTINGENT LIABILITIES

The CIC believes there is no pending claims or lawsuits.

RISK MANAGEMENT

The CIC is subjected to certain types of risk related to torts and errors and omissions in the performance of its normal functions. The CIC has in place Director's and Officer's liability insurance coverage of up to $1,000,000 per occurrence and $1,000,000 in aggregate. Settlements did not exceed insurance coverage in the past three years. There was no reduction in insurance coverage from the prior year.

SUBSEQUENT EVENT

On May 6, 2026, the Corporation received 501(c)(3) designation making them exempt from federal income tax.

Required Supplementary Information

City of Pickerington, 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 Years

	2025	2024	2023	2022
City's Proportion of the Net Pension Liability	0.028302%	0.027443%	0.027017%	0.026291%
City's Proportionate Share of the Net Pension Liability	$6,938,388	$7,184,690	$7,980,834	$2,287,423
City's Covered Payroll	$4,912,321	$4,523,814	$3,882,564	$3,642,857
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	141.24%	158.82%	205.56%	62.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.99%	79.01%	75.74%	96.62%

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

See accompanying notes to required supplmentary information.

2021	2020	2019	2018	2017	2016
0.026793%	0.025170%	0.025226%	0.027264%	0.026534%	0.027238%
$3,967,460	$4,975,021	$6,908,891	$4,277,193	$6,025,419	$4,717,964
$3,725,607	$3,553,171	$3,395,471	$3,603,031	$3,430,075	$3,390,029
106.49%	140.02%	203.47%	118.71%	175.66%	139.17%
86.88%	82.17%	74.70%	84.66%	77.25%	81.08%

City of Pickerington, Ohio

Required Supplementary Information

Schedule of the City's Proportionate Share of the

Net Pension Asset

Ohio Public Employees Retirement System - Combined Plan

Last Eight Years (1)

	2025	2024	2023	2022
City's Proportion of the Net Pension Asset	0.000000%	0.047024%	0.043497%	0.029868%
City's Proportionate Share of the Net Pension Asset	$0	$144,543	$102,518	$117,681
City's Covered Payroll	$0	$215,929	$201,764	$136,171
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	N/A	66.94%	50.81%	86.42%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	N/A	144.55%	137.14%	169.88%

(1) Amounts for the combined plan are not presented prior to 2018 as the City's participation in this plan was considered immaterial in previous years.

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

Beginning in 2025, the combined plan was no longer a separate plan and is grouped with the traditional plan.

See accompanying notes to required supplementary information.

2021	2020	2019	2018
0.025843%	0.024439%	0.024573%	0.024915%
$74,599	$50,962	$27,478	$33,917
$65,871	$108,793	$105,093	$102,038
113.25%	46.84%	26.15%	33.24%
157.67%	145.28%	126.64%	137.28%

City of Pickerington, Ohio

Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net OPEB Liability/(Asset)
Ohio Public Employees Retirement System - OPEB Plan
Last Nine Years (1)

	2025	2024	2023	2022	2021
City's Proportion of the Net OPEB Liability/(Asset)	0.027259%	0.027353%	0.027062%	0.026723%	0.026588%
City's Proportionate Share of the Net OPEB Liability/(Asset)	($639,015)	($246,867)	$170,631	($837,005)	($473,686)
City's Covered Payroll	$4,912,321	$4,523,814	$3,882,564	$3,642,857	$3,725,607
City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-13.01%	-5.46%	4.39%	-22.98%	-12.71%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)	121.51%	107.76%	94.79%	128.23%	115.57%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

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

See accompanying notes to required supplementary information.

2020	2019	2018	2017
0.025318%	0.025192%	0.027120%	0.026190%
$3,497,074	$3,284,442	$2,945,032	$2,645,279
$3,824,964	$3,654,039	$3,841,244	$3,619,508
91.43%	89.89%	76.67%	73.08%
47.80%	46.33%	54.14%	54.04%

City of Pickerington, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net Pension Liability
Ohio Police and Fire Pension Fund
Last Ten Years

	2025	2024	2023	2022	2021
City's Proportion of the Net Pension Liability	0.1175611%	0.1138428%	0.1148377%	0.1103938%	0.1075280%
City's Proportionate Share of the Net Pension Liability	$11,224,422	$10,998,786	$10,908,468	$6,896,766	$7,330,281
City's Covered Payroll	$3,662,537	$3,126,489	$3,662,537	$3,027,453	$2,949,884
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	306.47%	351.79%	297.84%	227.81%	248.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.26%	63.63%	62.90%	75.03%	70.65%

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

See accompanying notes to required supplementary information.

2020	2019	2018	2017	2016
0.1022196%	0.1037550%	0.1039860%	0.0961720%	0.0969940%
$6,886,058	$8,469,150	$6,382,090	$6,091,459	$6,239,692
$2,361,826	$2,275,742	$1,921,405	$2,075,263	$2,189,706
291.56%	372.15%	332.16%	293.53%	284.96%
69.89%	63.07%	70.91%	68.36%	66.77%

City of Pickerington, Ohio

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

	2025	2024	2023	2022	2021
City's Proportion of the Net OPEB Liability	0.117561%	0.113843%	0.114838%	0.110394%	0.107528%
City's Proportionate Share of the Net OPEB Liability	$726,013	$831,201	$817,611	$1,210,011	$1,139,277
City's Covered Payroll	$3,662,600	$3,126,489	$3,234,600	$3,027,400	$2,522,000
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	19.82%	26.59%	25.28%	39.97%	45.17%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	56.05%	51.89%	52.59%	46.86%	45.42%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

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

See accompanying notes to required supplementary information.

2020	2019	2018	2017
0.102220%	0.103755%	0.103986%	0.961720%
$1,009,698	$944,848	$5,891,701	$4,565,069
$2,361,800	$2,275,742	$1,921,405	$2,075,263
42.75%	41.52%	306.64%	219.98%
47.08%	46.57%	14.13%	15.96%

City of Pickerington, Ohio
Required Supplementary Information
Schedule of City Contributions
Ohio Public Employees Retirement System
Last Ten Years (1)

	2025	2024	2023	2022	2021
Net Pension Liability - Traditional Plan					
Contractually Required Contribution	$725,187	$687,725	$633,334	$543,559	$510,000
Contributions in Relation to the Contractually Required Contribution	(725,187)	(687,725)	(633,334)	(543,559)	(510,000)
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0
City Covered Payroll	$5,179,907	$4,912,321	$4,523,814	$3,882,564	$3,642,857
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%
Net Pension Liability - Combined Plan					
Contractually Required Contribution	$0	$31,077	$30,230	$28,247	$19,064
Contributions in Relation to the Contractually Required Contribution	0	(31,077)	(30,230)	(28,247)	(19,064)
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0
City Covered Payroll	$0	$221,979	$215,929	$201,764	$136,171
Pension Contributions as a Percentage of Covered Payroll	Not Applicable	14.00%	14.00%	14.00%	14.00%
Net OPEB Liability/(Asset) - OPEB Plan (2)					
Contractually Required Contribution	$0	$0	$0	$0	$0
Contributions in Relation to the Contractually Required Contribution	0	0	0	0	0
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0
City Covered Payroll (2)	$5,179,907	$4,912,321	$4,523,814	$3,882,564	$3,642,857
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%

(1) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented.
(2) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan. The member directed pension plan is a defined contribution pension plan; therefore, the pension side is not included above.

Beginning in 2025, the Combined Plan was no longer a separate plan and is grouped with the traditional plan.

See accompanying notes to required supplementary information.

2020	2019	2018	2017	2016
$521,585	$497,444	$475,366	$468,394	$411,609
(521,585)	(497,444)	(475,366)	(468,394)	(411,609)
$0	$0	$0	$0	$0
$3,725,607	$3,553,171	$3,395,471	$3,603,031	$3,430,075
14.00%	14.00%	14.00%	13.00%	12.00%
$9,222	$15,231	$14,713	$13,265	$11,299
(9,222)	(15,231)	(14,713)	(13,265)	(11,299)
$0	$0	$0	$0	$0
$65,871	$108,793	$105,093	$102,038	$94,158
14.00%	14.00%	14.00%	13.00%	12.00%
$0	$6,520	$6,139	$5,447	$3,811
0	(6,520)	(6,139)	(5,447)	(3,811)
$0	$0	$0	$0	$0
$3,725,607	$3,824,964	$3,654,039	$3,841,244	$3,619,508
0.00%	0.17%	0.17%	0.14%	0.11%

City of Pickerington, Ohio
Required Supplementary Information
Schedule of City Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

	2025	2024	2023	2022	2021
Net Pension Liability					
Contractually Required Contribution	$711,079	$695,882	$594,033	$613,181	$575,216
Contributions in Relation to the Contractually Required Contribution	(711,079)	(695,882)	(594,033)	(613,181)	(575,216)
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0
City Covered Payroll (1)	$3,742,521	$3,662,537	$3,126,489	$3,227,268	$3,027,453
Pension Contributions as a Percentage of Covered Payroll	19.00%	19.00%	19.00%	19.00%	19.00%
Net OPEB Liability					
Contractually Required Contribution	$20,096	$18,313	$15,632	$16,173	$15,137
Contributions in Relation to the Contractually Required Contribution	(20,096)	(18,313)	(15,632)	(16,173)	(15,137)
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0
City Covered Payroll	$4,019,200	$3,662,600	$3,126,400	$3,234,600	$3,027,400
OPEB Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%
Total Contributions as a Percentage of Covered Payroll	19.50%	19.50%	19.50%	19.50%	19.50%

(1) The City's covered payroll is the same for pension and OPEB.

See accompanying notes to required supplementary information.

2020	2019	2018	2017	2016
$560,478	$448,747	$432,391	$365,067	$394,300
(560,478)	(448,747)	(432,391)	(365,067)	(394,300)
$0	$0	$0	$0	$0
$2,949,884	$2,361,826	$2,275,742	$1,921,405	$2,075,263
19.00%	19.00%	19.00%	19.00%	19.00%
$12,610	$11,809	$11,379	$9,607	$10,376
(12,610)	(11,809)	(11,379)	(9,607)	(10,376)
$0	$0	$0	$0	$0
$2,522,000	$2,361,800	$2,275,742	$1,921,405	$2,075,263
0.50%	0.50%	0.50%	0.50%	0.50%
19.50%	19.50%	19.50%	19.50%	19.50%

Changes in Benefit Terms – OPERS Pension

There were no changes in benefit terms from the amounts reported for 2016-2025.

Changes in Assumptions – OPERS Pension

There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2016. For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25% and (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75%. There were no changes in assumptions for 2018. For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%. There were no changes in assumptions for 2020 or 2021. For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed from 0.50%, simple through 2021, then 2.15% simple to 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%. For 2023, COLA for post 1/7/2013 retirees were changed to 3.00% simple through 2023, then 2.05% simple. For 2024, COLA for post 1/7/2013 retirees were changed to 2.30%, simple through 2024, then 2.05% simple. For 2025, COLA for post 1/7/2013 retirees were changed to 2.90%, simple through 2025, then 2.05% simple.

Changes in Benefit Terms – OP&F Pension

There were no changes in benefit terms from the amounts reported for 2016-2025.

Changes in Assumptions – OP&F Pension

There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2016-2017. For 2018, the following were the most significant changes of assumptions that affected the total pension since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.50% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple. There were no changes in assumptions for 2019-2021. For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%. For 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the mortality rates were changed from the RP-2014 Total Employee and Health Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement scale. There were no changes in assumptions for 2024 or 2025.

Changes in Benefit Terms – OPERS OPEB

There were no changes in benefit terms from the amounts reported for 2017-2020. For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements, however, they are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020. There were no changes in benefit terms from the amounts reported for 2022-2025.

Changes in Assumptions – OPERS OPEB

There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017. For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%. For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) The investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029. For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10..%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030. For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.00%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035. For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034. For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22%, (b) the municipal bond rate was changed from 1.84%to 4.05% and (c) the health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50%ultimate in 2036. For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed to 5.70%, (b) the municipal bond rate was changed to 3.77% and (c) the health care cost trend rate was changed to 5.50% initial, 3.50% ultimate in 2038. For 2025, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed to 6.00%, (b) the municipal bond rate was changed to 4.08% and (c) the health care cost trend rate was changed to 5.50% initial, 3.50% ultimate in 2039.

Changes in Benefit Terms – OP&F OPEB

There were no changes in benefit terms from the amounts reported for 2017-2018. For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model. There were no changes in benefit terms for 2020 through 2025.

Changes in Assumptions – OP&F OPEB

There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017. For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) DROP interest rate was reduced from 4.50% to 4.00%, (b) CPI-based COLA was reduced from 2.60% to 2.20%, (c) investment rate of return was reduced from 8.25% to 8.00%, (d) salary increases were reduced from 3.75% to 3.25% and (e) payroll growth was reduced from 3.75% to 3.25%. For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66%. For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56%. For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96%. For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50% and (b) the discount rate was changed from 2.96% to 2.84%. For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed from 2.84% to 4.27% and (b) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale. For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed to 4.07% and (b) and the municipal bond rate was changed to 3.38%. For 2025, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed to 4.69% and (b) and the municipal bond rate was changed to 4.04%.

GENERAL FUND

The General Fund accounts for and reports all financial resources received and used for services traditionally provided by a city government and not required to be accounted for in other funds.

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City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2025

	Budgeted Amount Final	Actual	Variance Positive (Negative)
Revenues			
Property and Other Taxes	$2,005,015	$1,943,710	($61,305)
Municipal Income Taxes	13,077,278	13,621,990	544,712
Franchise Taxes	140,000	142,866	2,866
Charges for Services	18,000	24,228	6,228
Licenses and Permits	963,000	1,186,423	223,423
Leases	0	68,300	68,300
Fines and Forfeitures	210,000	190,673	(19,327)
Intergovernmental	582,800	846,886	264,086
Interest	2,000,000	2,469,646	469,646
Contributions and Donations	20,000	19,230	(770)
Other	19,000	51,683	32,683
Total Revenues	19,035,093	20,565,635	1,530,542
Expenditures			
Current:			
General Government			
Council			
Personal Services	181,619	139,291	42,328
Contractual Services	18,168	10,686	7,482
Materials and Supplies	1,500	901	599
Total Council	201,287	150,878	50,409
Mayor			
Personal Services	122,753	110,041	12,712
Contractual Services	3,157	3,034	123
Materials and Supplies	4,915	3,314	1,601
Total Mayor	130,825	116,389	14,436
City Manager			
Personal Services	199,274	186,303	12,971
Contractual Services	2,500	1,690	810
Materials and Supplies	750	251	499
Total City Manager	202,524	188,244	14,280
Receptionist			
Personal Services	94,447	76,245	18,202
Materials and Supplies	1,000	718	282
Total Receptionist	95,447	76,963	18,484
Facilities Operations Administration			
Personal Services	161,467	151,100	10,367
Contractual Services	805	319	486
Materials and Supplies	750	0	750
Total Facilities Operations Administration	163,022	151,419	11,603
Human Resources Department			
Personal Services	95,297	93,075	2,222
Contractual Services	40,630	36,909	3,721
Materials and Supplies	3,911	2,621	1,290
Total Human Resources Department	$139,838	$132,605	$7,233

(continued)

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (Continued)
For the Year Ended December 31, 2025

	Budgeted Amount Final	Actual	Variance Positive (Negative)
Public Information			
Personal Services	$23,345	$1,339	$22,006
Contractual Services	60,000	29,553	30,447
Total Public Information	83,345	30,892	52,453
Land and Buildings			
Contractual Services	758,073	632,723	125,350
Materials and Supplies	336,522	201,728	134,794
Capital Outlay	4,962,332	4,926,656	35,676
Total Land and Buildings	6,056,927	5,761,107	295,820
Engineer			
Personal Services	18,429	3,981	14,448
Contractual Services	1,004,909	794,502	210,407
Materials and Supplies	1,500	0	1,500
Total Engineer	1,024,838	798,483	226,355
Law Director			
Contractual Services	416,700	394,338	22,362
Mayor's Court Clerk			
Personal Services	141,434	135,334	6,100
Contractual Services	75,635	62,507	13,128
Materials and Supplies	6,013	5,383	630
Total Mayor's Court Clerk	223,082	203,224	19,858
Administrative Assistant			
Personal Services	83,557	74,212	9,345
Materials and Supplies	500	0	500
Total Administrative Assistant	84,057	74,212	9,845
Finance Director			
Personal Services	684,300	613,909	70,391
Contractual Services	599,300	537,054	62,246
Materials and Supplies	17,741	11,109	6,632
Total Finance Director	1,301,341	1,162,072	139,269
Municipal Clerk			
Personal Services	162,899	142,530	20,369
Contractual Services	11,000	6,500	4,500
Materials and Supplies	3,000	1,423	1,577
Total Municipal Clerk	$176,899	$150,453	$26,446

(continued)

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (Continued)
For the Year Ended December 31, 2025

	Budgeted Amount		Variance
	Final	Actual	Positive (Negative)
Miscellaneous			
Personal Services	$40,541	$25,997	$14,544
Contractual Services	225,464	179,030	46,434
Capital Outlay	1,842,000	1,116,078	725,922
Total Miscellaneous	2,108,005	1,321,105	786,900
Total General Government	12,408,137	10,712,384	1,695,753
Security of Persons and Property			
Street Lighting			
Contractual Services	112,007	110,431	1,576
Materials and Supplies	2,750	0	2,750
Total Security of Persons and Property	114,757	110,431	4,326
Leisure Time Activities			
Contractual Services	84,750	79,196	5,554
Total Leisure Time Activities	84,750	79,196	5,554
Public Health Services			
Contractual Services	273,903	273,033	870
Total Public Health Services	273,903	273,033	870
Community Environment			
Development Department			
Personal Services	205,584	182,171	23,413
Contractual Services	190,656	187,442	3,214
Materials and Supplies	1,000	462	538
Total Development Department	397,240	370,075	27,165
Building Inspection			
Personal Services	285,904	241,951	43,953
Contractual Services	385,173	358,638	26,535
Materials and Supplies	4,702	1,581	3,121
Total Building Inspection	$675,779	$602,170	$73,609

(continued)

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (Continued)
For the Year Ended December 31, 2025

	Budgeted Amount		Variance
	Final	Actual	Positive (Negative)
Planning and Zoning			
Personal Services	$336,603	$257,632	$78,971
Contractual Services	95,261	59,413	35,848
Materials and Supplies	5,500	2,059	3,441
Total Planning and Zoning	437,364	319,104	118,260
Total Community Environment	1,510,383	1,291,349	219,034
Total Expenditures	14,391,930	12,466,393	1,925,537
Excess of Revenues Over Expenditures	4,643,163	8,099,242	3,456,079
Other Financing Sources (Use)			
Advances In	278,941	0	(278,941)
Transfers Out	(12,449,538)	(8,063,668)	4,385,870
Total Other Financing Sources (Use)	(12,170,597)	(8,063,668)	4,106,929
Net Change in Fund Balance	(7,527,434)	35,574	7,563,008
Fund Balance at Beginning of Year	20,412,853	20,412,853	0
Prior Year Encumbrances Appropriated	2,328,861	2,328,861	0
Fund Balance at End of Year	$15,214,280	$22,777,288	$7,563,008

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.

Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlay, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds).

Permanent Fund

The permanent fund is used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs – that is for the benefit of the government or its citizenry.

City of Pickerington, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	$1,457,988	$8,864,813	$2,866	$10,325,667
Receivables:				
Permissive Motor Vehicle Registration Fees	0	89,822	0	89,822
Payments in Lieu of Taxes	0	1,358,294	0	1,358,294
Accounts	679	0	0	679
Intergovernmental	69,678	0	0	69,678
Materials and Supplies Inventory	13,582	0	0	13,582
Prepaid Items	11,219	0	0	11,219
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	0	0	1,545	1,545
Total Assets	$1,553,146	$10,312,929	$4,411	$11,870,486
Liabilities				
Accrued Wages and Benefits	$11,700	$0	$0	$11,700
Accounts Payable	11,093	0	0	11,093
Contracts Payable	0	73,329	0	73,329
Accrued Interest Payable	0	18,392	0	18,392
Interfund Payable	0	978,941	0	978,941
Intergovernmental Payable	0	30,674	0	30,674
Total Liabilities	22,793	1,101,336	0	1,124,129
Deferred Inflows of Resources				
Payment in Lieu of Taxes	0	1,358,294	0	1,358,294
Unavailable Revenue	36,006	59,656	0	95,662
Total Deferred Inflows of Resources	36,006	1,417,950	0	1,453,956
Fund Balances				
Fund Balances:				
Nonspendable	24,801	0	1,545	26,346
Restricted	618,784	4,796,807	2,866	5,418,457
Committed	850,762	3,009,164	0	3,859,926
Unassigned (Deficit)	0	(12,328)	0	(12,328)
Total Fund Balances	1,494,347	7,793,643	4,411	9,292,401
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$1,553,146	$10,312,929	$4,411	$11,870,486

City of Pickerington, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues				
Permissive Motor Vehicle Registration Fees	$0	$178,074	$0	$178,074
Charges for Services	238,451	0	0	238,451
Licenses and Permits	130,082	0	0	130,082
Impact Fees	0	668,937	0	668,937
Fines and Forfeitures	9,659	0	0	9,659
Intergovernmental	173,508	278,862	0	452,370
Interest	595	14,220	6	14,821
Payments in Lieu of Taxes	0	1,506,637	0	1,506,637
Rent	0	0	0	0
Contributions and Donations	2,140	0	0	2,140
Other	25,612	0	0	25,612
Total Revenues	580,047	2,646,730	6	3,226,783
Expenditures				
Current:				
General Government	1,179	0	0	1,179
Security of Persons and Property	79,585	0	0	79,585
Transportation	83,993	0	0	83,993
Leisure Time Activities	1,188,785	0	0	1,188,785
Capital Outlay	0	2,007,270	0	2,007,270
Debt Service:				
Interest and Fiscal Charges	0	18,392	0	18,392
Total Expenditures	1,353,542	2,025,662	0	3,379,204
Excess of Revenues Over (Under) Expenditures	(773,495)	621,068	6	(152,421)
Other Financing Sources (Use)				
Transfers In	750,000	169,130	0	919,130
Transfers Out	0	(557,566)	0	(557,566)
Total Other Financing Sources (Use)	750,000	(388,436)	0	361,564
Net Changes in Fund Balances	(23,495)	232,632	6	209,143
Fund Balances at Beginning of Year	1,517,842	7,561,011	4,405	9,083,258
Fund Balances at End of Year	$1,494,347	$7,793,643	$4,411	$9,292,401

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 following are reported as special revenue funds:

Major Special Revenue Funds:
Police Fund **-** To account for property taxes and transfers restricted to pay for police protection.

Street Fund **-** To account for the portion of state gasoline tax and motor vehicle registration fees restricted for maintenance and repair of dedicated streets within the City.

Nonmajor Special Revenue Funds:
State Highway Fund **-** To account for that portion of state gasoline tax and motor vehicle registration fees restricted for maintenance of state highways within the City.

Parks and Recreation Fund **-** To account for the revenue received from charges for services, donations, and transfers from the General Fund committed to provide leisure time activities for the citizens of the City.

Computer Fund **-** To account for the receipt and disbursement of computer funds restricted for the clerk of courts office.

Operation of a Motor Vehicle Under the Influence Enforcement and Education Fund **-** The OMVI Enforcement and Education Fund is created as authorized per section 4511.99, Ohio Revised Code. To account for restricted funds to be used by the City for informing the public of the 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.

Law Enforcement Assistance Fund **-** To account for funds received from the Attorney General that are restricted to pay for reimbursements for continuing professional training programs for peace officers and troopers as established by section 109.802, Ohio Revised Code.

Law Enforcement Trust Fund **-** To account for seized contraband and intergovernmental receipts restricted for law enforcement purposes as established by section 2981.13, Ohio Revised Code.

Mandatory Drug Law Enforcement Fund **-** To account for fine monies collected and restricted for subsidizing law enforcement efforts that pertain to drug offenses.

Immobilization Fund **-** To account for the deposit of restricted fees and intergovernmental receipts received by the police department as a result of the immobilization of motor vehicles.

Urban Forestry Fund **-** To account for committed funds which are received from developers for the costs of planting trees.

Community Development Block Grant Revolving Loan Fund **-** To account for restricted federal grant monies received and expenditures incurred associated with commercial development projects.

(continued)

Indigent Drivers Interlock and Alcohol Monitoring Fund - To account for restricted driver license reinstatement fees collected and disbursed by the Ohio Department of Public Safety to be used for an immobilizing or disabling device, including a certified ignition interlock device, or an alcohol monitoring device used by an offender or juvenile offender who is ordered to use the device and determined by a county, juvenile, or municipal court judge not to have the means to pay for the person's use of the device. No budgetary schedule was presented because no activity occurred during 2025.

OneOhio Opioid Settlement Fund - This fund accounts for state fines received to assist with the opioid pandemic in the State of Ohio.

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2025

	Budgeted Amount		Variance
	Final	Actual	Positive (Negative)
Revenues			
Property Taxes	$2,212,000	$2,040,129	($171,871)
Charges for Services	316,813	343,590	26,777
Intergovernmental	220,000	246,592	26,592
Other	0	30,126	30,126
Total Revenues	2,748,813	2,660,437	(88,376)
Expenditures			
Current:			
Security of Persons and Property			
Personal Services	8,271,072	7,527,130	743,942
Contractual Services	847,779	772,430	75,349
Materials and Supplies	388,903	316,526	72,377
Capital Outlay	366,865	365,252	1,613
Total Expenditures	9,874,619	8,981,338	893,281
Excess of Revenues Under Expenditures	(7,125,806)	(6,320,901)	804,905
Other Financing Sources			
Transfers In	6,775,000	6,250,000	(525,000)
Total Other Financing Sources	6,775,000	6,250,000	(525,000)
Net Change in Fund Balance	(350,806)	(70,901)	279,905
Fund Balance at Beginning of Year	977,086	977,086	0
Prior Year Encumbrances Appropriated	71,737	71,737	0
Fund Balance at End of Year	$698,017	$977,922	$279,905

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Fund
For the Year Ended December 31, 2025

	Budgeted Amount		
	Final	Actual	Variance Positive (Negative)
Revenues			
Permissive Motor Vehicle Registration Fees	$115,000	$118,454	$3,454
Intergovernmental	1,580,000	1,379,423	(200,577)
Interest	4,000	2,032	(1,968)
Other	5,000	20,386	15,386
Total Revenues	1,704,000	1,520,295	(183,705)
Expenditures			
Current:			
Transportation			
Personal Services	697,381	621,701	75,680
Contractual Services	2,029,235	1,065,914	963,321
Materials and Supplies	293,274	179,022	114,252
Capital Outlay	2,267,035	656,109	1,610,926
Total Expenditures	5,286,925	2,522,746	2,764,179
Excess of Revenues Under Expenditures	(3,582,925)	(1,002,451)	2,580,474
Other Financing Sources			
Proceeds from the Sale of Capital Assets	0	2,250	2,250
Transfers In	2,880,000	500,000	(2,380,000)
Total Other Financing Sources	2,880,000	502,250	(2,377,750)
Net Change in Fund Balance	(702,925)	(500,201)	202,724
Fund Balance at Beginning of Year	1,154,285	1,154,285	0
Prior Year Encumbrances Appropriated	536,596	536,596	0
Fund Balance at End of Year	$987,956	$1,190,680	$202,724

City of Pickerington, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2025

	State Highway	Parks and Recreation	Computer	Operation of a Motor Vehicle Under the Influence Enforcement and Education	Law Enforcement Assistance	OneOhio Opioid Settlement
Assets						
Equity in Pooled Cash and Cash Equivalents	$439,237	$537,767	$28,007	$12,310	$99,564	$32,226
Receivables:						
Accounts	0	0	679	0	0	0
Intergovernmental	54,154	61	0	0	15,463	0
Materials and Supplies Inventory	0	13,582	0	0	0	0
Prepaid Items	0	11,219	0	0	0	0
Total Assets	$493,391	$562,629	$28,686	$12,310	$115,027	$32,226
Liabilities						
Accrued Wages and Benefits	$0	$11,700	$0	$0	$0	$0
Accounts Payable	3,321	6,032	0	0	1,740	0
Total Liabilities	3,321	17,732	0	0	1,740	0
Deferred Inflows of Resources						
Unavailable Revenue	36,006	0	0	0	0	0
Fund Balances						
Nonspendable	0	24,801	0	0	0	0
Restricted	454,064	0	28,686	12,310	113,287	0
Committed	0	520,096	0	0	0	32,226
Total Fund Balances	454,064	544,897	28,686	12,310	113,287	32,226
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$493,391	$562,629	$28,686	$12,310	$115,027	$32,226

Law Enforcement Trust	Mandatory Drug Law Enforcement	Immobilization	Urban Forestry	Community Development Block Grant Revolving Loan	Indigent Drivers Interlock and Alcohol Monitoring	Total Nonmajor Special Revenue Funds
$1,895	$692	$5,321	$298,440	$374	$2,155	$1,457,988
0	0	0	0	0	0	679
0	0	0	0	0	0	69,678
0	0	0	0	0	0	13,582
0	0	0	0	0	0	11,219
$1,895	$692	$5,321	$298,440	$374	$2,155	$1,553,146
$0	$0	$0	$0	$0	$0	$11,700
0	0	0	0	0	0	11,093
0	0	0	0	0	0	22,793
0	0	0	0	0	0	36,006
0	0	0	0	0	0	24,801
1,895	692	5,321	0	374	2,155	618,784
0	0	0	298,440	0	0	850,762
1,895	692	5,321	298,440	374	2,155	1,494,347
$1,895	$692	$5,321	$298,440	$374	$2,155	$1,553,146

City of Pickerington, Ohio
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2025

	State Highway	Parks and Recreation	Computer	Operation of a Motor Vehicle Under the Influence Enforcement and Education	Law Enforcement Assistance	OneOhio Opioid Settlement
Revenues						
Charges for Services	$0	$238,451	$0	$0	$0	$0
Licenses and Permits	0	0	0	0	0	13,043
Fines and Forfeitures	0	0	9,231	428	0	0
Intergovernmental	112,122	61	0	0	60,755	0
Interest	592	0	0	0	0	0
Contributions and Donations	0	2,140	0	0	0	0
Other	0	25,612	0	0	0	0
Total Revenues	112,714	266,264	9,231	428	60,755	13,043
Expenditures						
Current:						
General Government	0	0	1,179	0	0	0
Security of Persons and Property	0	0	0	0	63,386	16,199
Transportation	83,993	0	0	0	0	0
Leisure Time Activities	0	1,049,584	0	0	0	0
Total Expenditures	83,993	1,049,584	1,179	0	63,386	16,199
Excess of Revenues Over (Under) Expenditures	28,721	(783,320)	8,052	428	(2,631)	(3,156)
Other Financing Sources						
Transfers In	0	750,000	0	0	0	0
Total Other Financing Sources	0	750,000	0	0	0	0
Net Changes in Fund Balances	28,721	(33,320)	8,052	428	(2,631)	(3,156)
Fund Balances at Beginning of Year	425,343	578,217	20,634	11,882	115,918	35,382
Fund Balances at End of Year	$454,064	$544,897	$28,686	$12,310	$113,287	$32,226

Law Enforcement Trust	Mandatory Drug Law Enforcement	Immobilization	Urban Forestry	Community Development Block Grant Revolving Loan	Indigent Drivers Interlock and Alcohol Monitoring	Total Nonmajor Special Revenue Funds
$0	$0	$0	$0	$0	$0	$238,451
0	0	0	117,039	0	0	130,082
0	0	0	0	0	0	9,659
0	0	570	0	0	0	173,508
2	0	0	0	1	0	595
0	0	0	0	0	0	2,140
0	0	0	0	0	0	25,612
2	0	570	117,039	1	0	580,047
0	0	0	0	0	0	1,179
0	0	0	0	0	0	79,585
0	0	0	0	0	0	83,993
0	0	0	139,201	0	0	1,188,785
0	0	0	139,201	0	0	1,353,542
2	0	570	(22,162)	1	0	(773,495)
0	0	0	0	0	0	750,000
0	0	0	0	0	0	750,000
2	0	570	(22,162)	1	0	(23,495)
1,893	692	4,751	320,602	373	2,155	1,517,842
$1,895	$692	$5,321	$298,440	$374	$2,155	$1,494,347

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	$102,500	$111,843	$9,343
Interest	500	592	92
Total Revenues	103,000	112,435	9,435
Expenditures			
Current:			
Transportation			
State Highway			
Personal Services	26,035	19,050	6,985
Contractual Services	22,653	21,474	1,179
Materials and Supplies	81,688	45,689	35,999
Total Expenditures	130,376	86,213	44,163
Net Change in Fund Balance	(27,376)	26,222	53,598
Fund Balance at Beginning of Year	377,384	377,384	0
Prior Year Encumbrances Appropriated	31,341	31,341	0
Fund Balance at End of Year	$381,349	$434,947	$53,598

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Parks and Recreation Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	$235,000	$238,451	$3,451
Contributions and Donations	3,500	2,140	(1,360)
Other	4,175	25,684	21,509
Total Revenues	242,675	266,275	23,600
Expenditures			
Current:			
Leisure Time Activities			
Parks and Recreation			
Personal Services	588,899	533,019	55,880
Contractual Services	479,937	370,909	109,028
Materials and Supplies	140,080	77,931	62,149
Capital Outlay	232,000	227,062	4,938
Total Expenditures	1,440,916	1,208,921	231,995
Excess of Revenues Under Expenditures	(1,198,241)	(942,646)	255,595
Other Financing Sources			
Transfers In	980,000	750,000	(230,000)
Total Other Financing Sources	980,000	750,000	(230,000)
Net Change in Fund Balance	(218,241)	(192,646)	25,595
Fund Balance at Beginning of Year	443,126	443,126	0
Prior Year Encumbrances Appropriated	221,470	221,470	0
Fund Balance at End of Year	$446,355	$471,950	$25,595

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Computer Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Fines and Forfeitures	$8,000	$9,302	$1,302
Expenditures			
Current:			
General Government			
Computer			
Contractual Services	13,059	9,730	3,329
Materials and Supplies	2,000	0	2,000
Total Expenditures	15,059	9,730	5,329
Net Change in Fund Balance	(7,059)	(428)	6,631
Fund Balance at Beginning of Year	28,366	28,366	0
Prior Year Encumbrances Appropriated	59	59	0
Fund Balance at End of Year	$21,366	$27,997	$6,631

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Operation of a Motor Vehicle Under the Influence Enforcement and Education Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Fines and Forfeitures	$750	$1,178	$428
Expenditures			
Total Expenditures	0	0	0
Net Change in Fund Balance	750	1,178	428
Fund Balance at Beginning of Year	11,132	11,132	0
Fund Balance at End of Year	$11,882	$12,310	$428

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Assistance Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	$30,000	$58,994	$28,994
Expenditures			
Current:			
Security of Persons and Property			
Law Enforcement Assistance			
Personal Services	75,000	71,395	3,605
Total Expenditures	75,000	71,395	3,605
Net Change in Fund Balance	(45,000)	(12,401)	32,599
Fund Balance at Beginning of Year	104,376	104,376	0
Fund Balance at End of Year	$59,376	$91,975	$32,599

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Trust Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	$0	$2	$2
Expenditures			
Current:			
Security of Persons and Property			
Total Expenditures	0	0	0
Net Change in Fund Balance	0	2	2
Fund Balance at Beginning of Year	1,893	1,893	0
Fund Balance at End of Year	$1,893	$1,895	$2

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Mandatory Drug Law Enforcement Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Total Revenues	$0	$0	$0
Expenditures			
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	692	692	0
Fund Balance at End of Year	$692	$692	$0

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Immobilization Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	$350	$570	$220
Expenditures			
Total Expenditures	0	0	0
Net Change in Fund Balance	350	570	220
Fund Balance at Beginning of Year	4,751	4,751	0
Fund Balance at End of Year	$5,101	$5,321	$220

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Urban Forestry Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and Permits	$74,412	$117,039	$42,627
Expenditures			
Current:			
Leisure Time Activities			
Urban Forestry			
Contractual Services	274,790	214,966	59,824
Materials and Supplies	2,000	0	2,000
Total Expenditures	276,790	214,966	61,824
Net Change in Fund Balance	(202,378)	(97,927)	104,451
Fund Balance at Beginning of Year	319,602	319,602	0
Prior Year Encumbrances Appropriated	74,790	74,790	0
Fund Balance at End of Year	$192,014	$296,465	$104,451

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
OneOhio Opioid Settlement Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and Permits	$0	$13,043	$13,043
Expenditures			
Current:			
Security of Persons and Property			
Law Enforcement			
Contractual Services	16,200	16,200	0
Total Expenditures	16,200	16,200	0
Net Change in Fund Balance	(16,200)	(3,157)	13,043
Fund Balance at Beginning of Year	35,383	35,383	0
Fund Balance at End of Year	$19,183	$32,226	$13,043

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Community Development Block Grant Revolving Loan Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	$0	$1	$1
Expenditures			
Total Expenditures	0	0	0
Net Change in Fund Balance	0	1	1
Fund Balance at Beginning of Year	373	373	0
Fund Balance at End of Year	$373	$374	$1

DEBT SERVICE FUND

Debt Service Funds are used to account for and report financial resources, and the accumulation of resources, that are restricted, committed, or assigned to expenditures for principal and interest on general obligation debt.

The following is included in the debt service fund:

Major Debt Service Fund:
Debt Service Fund - To account for revenue restricted for the retirement of principal, interest, and related costs for general obligation bonds, general obligation refunding bonds, and loans.

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Debt Service Fund
For the Year Ended December 31, 2025

	Budgeted Amount		
	Final	Actual	Variance Positive (Negative)
Revenues			
Total Revenues	$0	$0	$0
Expenditures			
Debt Service:			
Principal Retirement	635,000	635,000	0
Interest and Fiscal Charges	167,104	167,104	0
Total Expenditures	802,104	802,104	0
Excess of Revenues Under Expenditures	(802,104)	(802,104)	0
Other Financing Sources			
Transfers In	802,104	802,104	0
Total Other Financing Sources	802,104	802,104	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	89,903	89,903	0
Fund Balance at End of Year	$89,903	$89,903	$0

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlay, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds).

Nonmajor Capital Projects Funds:
Community Economic Development Improvements Fund **-** To account for the issuance and sale of notes in the anticipation of the issuance of bonds, for the purpose of paying the costs associated with the acquisition of real property for housing development, economic development, and job creation within the City. No budgetary schedule was presented because no activity occurred during 2025.

State Route 256 Highway Fund **-** To account for the permissive motor vehicle registration fees restricted for expenditures related to the widening and improvement of State Route 256.

Street Impact Fee Fund **-** To account for the committed street impact fee revenues and expenditures related to street capital improvement projects.

Police Impact Fee Fund **-** To account for committed police impact fee revenues and expenditures associated with the building and maintenance of the police station.

Street Construction Fund **-** To account for restricted revenues and expenditures associated with street construction projects.

Diley/Refugee Roads Tax Increment Financing Fund **-** A tax increment financing fund to account for payment in lieu of taxes received from Fairfield County restricted for the purpose of paying for costs associated with public infrastructure improvements within the designated area.

Tax Increment Financing Agreement Equity Construction Fund **-** A tax increment financing agreement to account for payment in lieu of taxes received from Fairfield County and directly distributed to the developer to retire debt issued by the developer for the construction of private improvements including three to five office buildings, a strip center of retail stores, and an outlot development consisting of two to three buildings.

Street Improvement Trust Fund **-** To account for monies received from developers committed by the City for future capital improvements to the City.

Sidewalk Improvement Trust Fund **-** To account for monies received from developers committed by the City for future capital improvements to the City.

Park Impact Fee Fund **-** To account for park impact fee revenues committed by the City for expenditures related to park capital improvements.

Municipal Facility Impact Fee Fund **-** To account for municipal facility impact fee revenues committed by the City for expenditures related to municipal facility capital improvements.

Ohio Health Medical Office Building Tax Increment Financing Fund **-** A tax increment financing agreement with Ohio Health restricted for the purpose of constructing a left turn lane and a right turn lane and to install traffic signals at the intersection of Refugee Road and the Stonecreek Drive Extension.

(continued)

State Route 256 Municipal Public Improvement Tax Increment Financing Fund - A tax increment financing fund to account for payment in lieu of taxes received from Fairfield County restricted for the purpose of paying for costs associated with public infrastructure improvements from the northern boundary of State Route 256 to the intersection of State Route 256 and Refugee Road.

Hill/Diley Roads Tax Increment Financing Fund - A tax increment financing fund to account for payment in lieu of taxes received from Fairfield County restricted for the purpose of paying for costs associated with public infrastructure improvements within the designated area.

Safe Routes to Schools Fund – This fund receives restricted grant money and transfers in to improve infrastructure around the various school districts within the corporate limits.

Courtright Municipal Improvement Tax Increment Financing Fund - A tax increment financing fund to account for payment in lieu of taxes received from Fairfield County restricted for the purpose of paying for costs associated with public infrastructure improvements within the designated area.

State Route 204 Tax Increment Financing Fund - A tax increment financing fund to account for payment in lieu of taxes received from Fairfield County restricted for the purpose of paying for costs associated with public infrastructure improvements within the designated area. A budgetary schedule was not prepared for this fund.

Energy Efficiency for Ohio Communities Grant Fund - This fund accounts for state grant funds received for the upgrades of city lighting and automations in city-wide buildings.

Pickerington Connects Grant Fund - This fund accounts for state grant funds received for the maintenance/construction of sidewalks throughout Pickerington.

Pickerington Covered Bridge Rehabilitation Fund - This fund accounts for state grant funds received for the maintenance and rehabilitation of Pickerington's covered bridge.

Sycamore Creek Park Pond Restoration Fund - This fund accounts for state grant funds received for the restoration and improvements of Sycamore Creek Park Pond.

Refugee/Spring Creek Tax Increment Financing Fund - A tax increment financing fund to account for payment in lieu of taxes received from Fairfield County restricted for the purpose of paying for costs associated with public infrastructure improvements within the designated area. A budgetary schedule was not prepared for this fund.

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City of Pickerington, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2025

	State Route 256 Highway	Street Impact Fee	Police Impact Fee	Street Construction
Assets				
Equity in Pooled Cash and Cash Equivalents	$331,893	$310,776	$1,220,055	$171,273
Receivables:				
Permissive Motor Vehicle Registration Fees	89,822	0	0	0
Payments in Lieu of Taxes	0	0	0	0
Total Assets	$421,715	$310,776	$1,220,055	$171,273
Liabilities				
Contract Payable	$0	$0	$0	$0
Accrued Interest Payable	0	0	18,392	0
Interfund Payable	0	0	700,000	0
Intergovernmental Payable	0	0	0	0
Total Liabilities	0	0	718,392	0
Deferred Inflows of Resources				
Payment in Lieu of Taxes	0	0	0	0
Unavailable Revenue	59,656	0	0	0
Total Deferred Inflows of Resources	59,656	0	0	0
Fund Balances				
Restricted	362,059	0	0	171,273
Committed	0	310,776	501,663	0
Unassigned (Deficit)	0	0	0	0
Total Fund Balances (Deficit)	362,059	310,776	501,663	171,273
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$421,715	$310,776	$1,220,055	$171,273

Tax Increment Financing Agreement Equity Construction	Street Improvement Trust	Sidewalk Improvement Trust	Park Impact Fee	Municipal Facility Impact Fee
$0	$386,666	$1,730	$1,618,532	$189,797
0	0	0	0	0
236,778	0	0	0	0
$236,778	$386,666	$1,730	$1,618,532	$189,797
$0	$0	$0	$0	$0
0	0	0	0	0
0	0	0	0	0
12,328	0	0	0	0
12,328	0	0	0	0
236,778	0	0	0	0
0	0	0	0	0
236,778	0	0	0	0
0	0	0	0	0
0	386,666	1,730	1,618,532	189,797
(12,328)	0	0	0	0
(12,328)	386,666	1,730	1,618,532	189,797
$236,778	$386,666	$1,730	$1,618,532	$189,797

(continued)

City of Pickerington, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds (Continued)
December 31, 2025

	Ohio Health Medical Office Building Tax Increment Financing	Hill/Diley Roads Tax Increment Financing	State Route 256 Municipal Public Improvement Tax Increment Financing	Diley/Refugee Road Tax Increment Financing	State Route 204 Tax Increment Financing
Assets					
Equity in Pooled Cash and Cash Equivalents	$683,000	$988,767	$86,523	$1,271,932	$29,680
Receivables:					
Permissive Motor Vehicle Registration Fees	0	0	0	0	0
Payments in Lieu of Taxes	210,150	207,124	20,154	367,360	59,256
Total Assets	$893,150	$1,195,891	$106,677	$1,639,292	$88,936
Liabilities					
Contracts Payable	$0	$0	$0	$0	$0
Accrued Interest Payable	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Intergovernmental Payable	2,580	2,544	248	9,084	728
Total Liabilities	2,580	2,544	248	9,084	728
Deferred Inflows of Resources					
Payment in Lieu of Taxes	210,150	207,124	20,154	367,360	59,256
Unavailable Revenue	0	0	0	0	0
Total Deferred Inflows of Resources	210,150	207,124	20,154	367,360	59,256
Fund Balances					
Restricted	680,420	986,223	86,275	1,262,848	28,952
Committed	0	0	0	0	0
Unassigned (Deficit)	0	0	0	0	0
Total Fund Balances (Deficit)	680,420	986,223	86,275	1,262,848	28,952
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$893,150	$1,195,891	$106,677	$1,639,292	$88,936

Courtright Municipal Improvement Tax Increment Financing	Safe Routes to Schools	Energy Efficiency for Ohio Grant Fund	Pickerington Connects
$471,684	$31,327	$381,560	$234,410
0	0	0	0
230,798	0	0	0
$702,482	$31,327	$381,560	$234,410
$0	$30,631	$0	$0
0	0	0	0
0	0	278,941	0
2,834	0	0	0
2,834	30,631	278,941	0
230,798		0	0
0	0	0	0
230,798	0	0	0
468,850	696	102,619	234,410
0	0	0	0
0	0	0	0
468,850	696	102,619	234,410
$702,482	$31,327	$381,560	$234,410

City of Pickerington, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2025

	Pickerington Covered Bridge Rehabilitation	Sycamore Creek Park Pond Restoration	Refugee/ Spring Creek Road Tax Increment Financing	Total Capital Project Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	$325,457	$110,443	$19,308	$8,864,813
Receivables:				
Permissive Motor Vehicle Registration Fees	0	0	0	89,822
Payments in Lieu of Taxes	0	0	26,674	1,358,294
Total Assets	$325,457	$110,443	$45,982	$10,312,929
Liabilities				
Contract Payable	$42,698	$0	$0	$73,329
Accrued Interest Payable	0	0	0	18,392
Interfund Payable	0	0	0	978,941
Intergovernmental Payable	0	0	328	30,674
Total Liabilities	42,698	0	328	1,101,336
Deferred Inflows of Resources				
Payment in Lieu of Taxes	0	0	26,674	1,358,294
Unavailable Revenue	0	0	0	59,656
Total Deferred Inflows of Resources	0	0	26,674	1,417,950
Fund Balances				
Restricted	282,759	110,443	18,980	4,796,807
Committed	0	0	0	3,009,164
Unassigned (Deficit)	0	0	0	(12,328)
Total Fund Balances (Deficit)	282,759	110,443	18,980	7,793,643
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$325,457	$110,443	$45,982	$10,312,929

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City of Pickerington, Ohio
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2025

	State Route 256 Highway	Street Impact Fee	Police Impact Fee	Street Construction	Tax Increment Financing Agreement Equity Construction
Revenues					
Permissive Motor Vehicle Registration Fees	$178,074	$0	$0	$0	$0
Impact Fees	0	154,818	137,508	0	0
Intergovernmental	0	0	0	0	0
Interest	0	496	1,427	0	0
Payment in Lieu of Taxes	0	0	0	0	133,295
Total Revenues	178,074	155,314	138,935	0	133,295
Expenditures					
Capital Outlay	0	0	34,287	0	142,365
Debt Service:					
Interest and Fiscal Charges	0	0	18,392	0	0
Total Expenditures	0	0	52,679	0	142,365
Excess of Revenues Over (Under) Expenditures	178,074	155,314	86,256	0	(9,070)
Other Financing Source (Use)					
Transfers In	0	0	0	0	0
Transfers Out	(150,000)	(137,046)	0	0	0
Total Other Financing Source (Use)	(150,000)	(137,046)	0	0	0
Net Changes in Fund Balances	28,074	18,268	86,256	0	(9,070)
Fund Balances (Deficit) at Beginning of Year	333,985	292,508	415,407	171,273	(3,258)
Fund Balances (Deficit) at End of Year	$362,059	$310,776	$501,663	$171,273	($12,328)

(continued)

Street Improvement Trust	Sidewalk Improvement Trust	Park Impact Fee	Municipal Facility Impact Fee	Ohio Health Medical Office Building Tax Increment Financing
$0	$0	$0	$0	$0
0	0	279,787	96,824	0
0	0	0	0	0
9,908	3	2,144	242	0
0	0	0	0	417,069
9,908	3	281,931	97,066	417,069
0	0	353,093	332,294	2,580
0	0	0	0	0
0	0	353,093	332,294	2,580
9,908	3	(71,162)	(235,228)	414,489
0	0	0	0	0
0	0	0	0	(270,520)
0	0	0	0	(270,520)
9,908	3	(71,162)	(235,228)	143,969
376,758	1,727	1,689,694	425,025	536,451
$386,666	$1,730	$1,618,532	$189,797	$680,420

City of Pickerington, Ohio
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Capital Projects Funds (Continued)
For the Year Ended December 31, 2025

	Hill/Diley Roads Tax Increment Financing	State Route 256 Municipal Public Improvement Tax Increment Financing	Refugee/ Spring Creek Road Tax Increment Financing	Diley/Refugee Road Tax Increment Financing
Revenues:				
Permissive Motor Vehicle Registration Fees	$0	$0	$0	$0
Impact Fees	0	0	0	0
Intergovernmental	0	0	0	0
Interest	0	0	0	0
Payment in Lieu of Taxes	153,066	13,861	19,552	502,418
Total Revenues	153,066	13,861	19,552	502,418
Expenditures:				
Capital Outlay	2,544	248	328	0
Debt Service:				
Interest and Fiscal Charges	0	0	0	0
Total Expenditures	2,544	248	328	0
Excess of Revenues Over (Under) Expenditures	150,522	13,613	19,224	502,418
Other Financing Sources (Use)				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Use)	0	0	0	0
Net Changes in Fund Balances	150,522	13,613	19,224	502,418
Fund Balances (Deficit) at Beginning of Year	835,701	72,662	(244)	760,430
Fund Balances (Deficits) at End of Year	$986,223	$86,275	$18,980	$1,262,848

State Route 204 Tax Increment Financing	Safe Routes to Schools	Courtright Municipal Improvement Tax Increment Financing	Community Economic Development Improvements	Energy Efficiency for Ohio Grant Fund
$0	$0	$0	$0	$0
0	0	0	0	0
0	0	0	0	278,862
0	0	0	0	0
30,054	0	237,322	0	0
30,054	0	237,322	0	278,862
728	168,434	679,397	3,778	205,396
0	0	0	0	0
728	168,434	679,397	3,778	205,396
29,326	(168,434)	(442,075)	(3,778)	73,466
0	169,130	0	0	0
0	0	0	0	0
0	169,130	0	0	0
29,326	696	(442,075)	(3,778)	73,466
(374)	0	910,925	3,778	29,153
$28,952	$696	$468,850	$0	$102,619

City of Pickerington, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Capital Projects Funds (Continued)
For the Year Ended December 31, 2025

	Pickerington Connects	Pickerington Covered Bridge Rehabilitation	Sycamore Creek Park Pond Restoration	Total Capital Project Funds
Revenues:				
Permissive Motor Vehicle Registration Fees	$0	$0	$0	$178,074
Impact Fees	0	0	0	668,937
Intergovernmental	0	0	0	278,862
Interest	0	0	0	14,220
Payment in Lieu of Taxes	0	0	0	1,506,637
Total Revenues	0	0	0	2,646,730
Expenditures:				
Capital Outlay	0	67,241	14,557	2,007,270
Debt Service:				
Interest and Fiscal Charges	0	0	0	18,392
Total Expenditures	0	67,241	14,557	2,025,662
Excess of Revenues Over (Under) Expenditures	0	(67,241)	(14,557)	621,068
Other Financing Sources (Use)				
Transfers In	0	0	0	169,130
Transfers Out	0	0	0	(557,566)
Total Other Financing Sources (Use)	0	0	0	(388,436)
Net Changes in Fund Balances	0	(67,241)	(14,557)	232,632
Fund Balances (Deficit) at Beginning of Year	234,410	350,000	125,000	7,561,011
Fund Balances (Deficits) at End of Year	$234,410	$282,759	$110,443	$7,793,643

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Route 256 Highway Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Permissive Motor Vehicle Registration Fees	$172,500	$177,681	$5,181
Expenditures			
Current:			
Total Expenditures	0	0	0
Excess of Revenues Over Expenditures	172,500	177,681	5,181
Other Financing Use			
Transfers Out	(150,000)	(150,000)	0
Total Other Financing Use	(150,000)	(150,000)	0
Net Change in Fund Balance	22,500	27,681	5,181
Fund Balance at Beginning of Year	304,212	304,212	0
Fund Balance at End of Year	$326,712	$331,893	$5,181

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Construction Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Total Revenues	$0	$0	$0
Expenditures			
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	171,273	171,273	0
Fund Balance at End of Year	$171,273	$171,273	$0

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Impact Fee Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Impact Fees	$88,424	$154,818	$66,394
Interest	600	496	(104)
Total Revenues	89,024	155,314	66,290
Expenditures			
Capital Outlay			
Street Impact Fee			
Contractual Services	140,546	137,046	3,500
Net Change in Fund Balance	(51,522)	18,268	69,790
Fund Balance at Beginning of Year	292,508	292,508	0
Fund Balance at End of Year	$240,986	$310,776	$69,790

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Impact Fee Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Impact Fees	$80,430	$137,508	$57,078
Interest	400	1,427	1,027
Total Revenues	80,830	138,935	58,105
Expenditures			
Capital Outlay			
Police Impact Fee			
Contractual Services	7,000	7,000	0
Capital Outlay	1,100,000	27,287	1,072,713
Total Expenditures	1,107,000	34,287	1,072,713
Excess of Revenues Over (Under) Expenditures	(1,026,170)	104,648	1,130,818
Other Financing Source			
Advances In	700,000	700,000	0
Total Other Financing Source	700,000	700,000	0
Net Change in Fund Balance	(326,170)	804,648	1,130,818
Fund Balance at Beginning of Year	415,406	415,406	0
Fund Balance at End of Year	$89,236	$1,220,054	$1,130,818

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Safe Routes to Schools Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Total Revenues	$0	$0	$0
Expenditures			
Current:			
Capital Outlay			
Street Construction			
Capital Outlay	180,000	169,130	10,870
Total Expenditures	180,000	169,130	10,870
Excess of Revenues Under Expenditures	(180,000)	(169,130)	10,870
Other Financing Source			
Transfers In	80,000	169,130	89,130
Total Other Financing Source	80,000	169,130	89,130
Net Change in Fund Balance	(100,000)	0	100,000
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	($100,000)	$0	$100,000

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Diley/Refugee Road Tax Increment Financing Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	$300,000	$502,418	$202,418
Expenditures			
Current:			
Capital Outlay			
Diley/Refugee Road Tax Increment Financing			
Contractual Services	125,000	14,316	110,684
Total Expenditures	125,000	14,316	110,684
Net Change in Fund Balance	175,000	488,102	313,102
Fund Balance at Beginning of Year	783,829	783,829	0
Fund Balance at End of Year	$958,829	$1,271,931	$313,102

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Tax Increment Financing Agreement Equity Construction Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	$130,000	$133,295	$3,295
Expenditures			
Capital Outlay			
Tax Increment Financing Agreement Equity Construction			
Contractual Services	4,000	3,790	210
Capital Outlay	129,524	129,524	0
Total Expenditures	133,524	133,314	210
Net Change in Fund Balance	(3,524)	(19)	3,505
Fund Balance at Beginning of Year	19	19	0
Fund Balance at End of Year	($3,505)	$0	$3,505

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Improvement Trust Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	$7,500	$9,908	$2,408
Expenditures			
Capital Outlay			
Street Improvement Trust			
Capital Outlay	100,000	0	100,000
Net Change in Fund Balance	(92,500)	9,908	102,408
Fund Balance at Beginning of Year	376,758	376,758	0
Fund Balance at End of Year	$284,258	$386,666	$102,408

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Sidewalk Improvement Trust Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	$0	$3	$3
Expenditures			
Total Expenditures	0	0	0
Net Change in Fund Balance	0	3	3
Fund Balance at Beginning of Year	1,727	1,727	0
Fund Balance at End of Year	$1,727	$1,730	$3

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Park Impact Fee Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Impact Fees	$173,781	$279,787	$106,006
Interest	2,000	2,144	144
Total Revenues	175,781	281,931	106,150
Expenditures			
Capital Outlay			
Park Impact Fee			
Capital Outlay	520,000	353,093	166,907
Total Expenditures	520,000	353,093	166,907
Net Change in Fund Balance	(344,219)	(71,162)	273,057
Fund Balance at Beginning of Year	1,689,694	1,689,694	0
Fund Balance at End of Year	$1,345,475	$1,618,532	$273,057

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Facility Impact Fee Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Impact Fees	$58,916	$96,824	$37,908
Interest	500	242	(258)
Total Revenues	59,416	97,066	37,650
Expenditures			
Capital Outlay			
Municipal Facility Impact Fee			
Capital Outlay	350,000	332,294	17,706
Total Expenditures	350,000	332,294	17,706
Net Change in Fund Balance	(290,584)	(235,228)	55,356
Fund Balance at Beginning of Year	425,025	425,025	0
Fund Balance at End of Year	$134,441	$189,797	$55,356

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Ohio Health Medical Office Building Tax Increment Financing Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	$390,000	$417,069	$27,069
Expenditures			
Current:			
Capital Outlay			
Ohio Health Medical Office Building			
Tax Increment Financing			
Contractual Services	7,500	5,186	2,314
Total Expenditures	7,500	5,186	2,314
Excess of Revenues Over Expenditures	382,500	411,883	29,383
Other Financing Use			
Transfers Out	(270,520)	(270,520)	0
Total Other Financing Use	(270,520)	(270,520)	0
Net Change in Fund Balance	111,980	141,363	29,383
Fund Balance at Beginning of Year	541,637	541,637	0
Fund Balance at End of Year	$653,617	$683,000	$29,383

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Route 256 Municipal Public Improvement Tax Increment Financing Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	$12,000	$13,862	$1,862
Expenditures			
Current:			
General Government			
Diley/Refugee Road Tax Increment Financing			
Contractual Services	500	172	328
Total Expenditures	500	172	328
Net Change in Fund Balance	11,500	13,690	2,190
Fund Balance at Beginning of Year	72,834	72,834	0
Fund Balance at End of Year	$84,334	$86,524	$2,190

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Hill/Diley Roads Tax Increment Financing Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	$135,000	$153,065	$18,065
Expenditures			
Current:			
General Government			
Hill/Diley Road Tax Increment Financing			
Contractual Services	3,000	1,903	1,097
Total Expenditures	3,000	1,903	1,097
Net Change in Fund Balance	132,000	151,162	19,162
Fund Balance at Beginning of Year	837,605	837,605	0
Fund Balance at End of Year	$969,605	$988,767	$19,162

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Courtright Municipal Improvement Tax Increment Financing Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	$210,000	$237,322	$27,322
Expenditures			
Current:			
General Government			
Courtright Municipal Road Tax Increment Financing			
Contractual Services	5,000	2,951	2,049
Capital Outlay	775,000	775,000	0
Total Expenditures	780,000	777,951	2,049
Net Change in Fund Balance	(570,000)	(540,629)	29,371
Fund Balance at Beginning of Year	913,877	913,877	0
Fund Balance at End of Year	$343,877	$373,248	$29,371

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Energy Efficiency Program For Ohio Communities Grant Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	$278,941	$278,862	($79)
Expenditures			
Capital Outlay	308,094	308,094	0
Total Expenditures	308,094	308,094	0
Excess of Revenues (Under) Expenditures	(29,153)	(29,232)	(79)
Other Financing Use			
Advances Out	(278,941)	0	278,941
Total Other Financing Use	(278,941)	0	278,941
Net Change in Fund Balance	(308,094)	(29,232)	278,862
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	308,094	308,094	0
Fund Balance at End of Year	$0	$278,862	$278,862

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Pickerington Connects Grant Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Total Revenues	$0	$0	$0
Expenditures			
Capital Outlay	234,410	0	234,410
Total Expenditures	234,410	0	234,410
Net Change in Fund Balance	(234,410)	0	234,410
Fund Balance at Beginning of Year	234,410	234,410	0
Fund Balance at End of Year	$0	$234,410	$234,410

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Pickerington Covered Bridge Rehabilitation Grant Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Total Revenues	$0	$0	$0
Expenditures			
Capital Outlay	835,000	108,900	726,100
Total Expenditures	835,000	108,900	726,100
Excess of Revenues (Under) Expenditures	(835,000)	(108,900)	726,100
Other Financing Sources			
Transfers In	485,000	0	(485,000)
Total Other Financing Sources	485,000	0	(485,000)
Net Change in Fund Balance	(350,000)	(108,900)	241,100
Fund Balance at Beginning of Year	350,000	350,000	0
Fund Balance at End of Year	$0	$241,100	$241,100

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Sycamore Creek Park Pond Restoration Grant Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Total Revenues	$0	$0	$0
Expenditures			
Capital Outlay	125,000	98,650	26,350
Total Expenditures	125,000	98,650	26,350
Net Change in Fund Balance	(125,000)	(98,650)	26,350
Fund Balance at Beginning of Year	125,000	125,000	0
Fund Balance at End of Year	$0	$26,350	$26,350

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Route 204 Tax Increment Financing Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	$0	$30,054	$30,054
Expenditures			
Transportation			
Contractual Services	750	374	376
Total Expenditures	750	374	376
Net Change in Fund Balance	(750)	29,680	30,430
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	($750)	$29,680	$30,430

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Refugee/Spring CreekTax Increment Financing Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	$0	$19,551	$19,551
Expenditures			
Transportation			
Contractual Services	500	243	257
Total Expenditures	500	243	257
Net Change in Fund Balance	(500)	19,308	19,808
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	($500)	$19,308	$19,808

PERMANENT FUND

The permanent fund is used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs – that is for the benefit of the government or its citizenry.

Cemetery Fund **-** To account for receiving and disbursing funds restricted for the perpetual care of certain cemetery lots which are located in the City.

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest Income	$7	$6	($1)
Expenditures			
Total Expenditures	0	0	0
Net Change in Fund Balance	7	6	(1)
Fund Balance at Beginning of Year	4,405	4,405	0
Fund Balance at End of Year	$4,412	$4,411	($1)

ENTERPRISE FUNDS

The enterprise funds are maintained to account for the operations of city government that provide goods or services to the general public in a manner similar to private business enterprises. The costs of providing these goods or services are financed through user charges.

Major Enterprise Funds:
Water Fund **-** To account for water services provided to individuals and commercial users.

Sewer Fund **-** To account for sewer services provided to individuals and commercial users.

Stormwater Fund **-** To account for monies collected from stormwater utility charges to be utilized for the safe and efficient capture and conveyance of stormwater.

Nonmajor Enterprise Fund:
Aquatic Recreation Center Fund **-** To account for monies collected from fees charged for pool passes and concessions and expenditures related to the upkeep and operation and maintenance of the facility.

City of Pickerington, Ohio
Schedule of Revenues, Expenses, and Changes
in Fund Net Position - Budget (Non-GAAP Basis) and Actual
Water Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	$3,764,878	$3,783,804	$18,926
Tap-in Fees	375,000	1,596,258	1,221,258
Utility Deposits Received	2,000	1,462	(538)
Intergovernmental	0	7,253	7,253
Interest	50,000	68,440	18,440
Leases	80,000	114,623	34,623
Other Non-Operating Revenues	0	1,919	1,919
Total Revenues	4,271,878	5,573,759	1,301,881
Expenses			
Current:			
Personal Services	1,420,938	1,231,586	189,352
Contractual Services	1,209,210	1,020,244	188,966
Materials and Supplies	783,268	698,515	84,753
Utility Deposits Returned	4,750	1,289	3,461
Capital Outlay	1,687,648	1,542,370	145,278
Debt Service:			
Principal Retirement	125,000	125,000	0
Interest and Fiscal Charges	29,850	29,850	0
Total Expenses	5,260,664	4,648,854	611,810
Net Change in Fund Net Position	(988,786)	924,905	1,913,691
Fund Net Position at Beginning of Year	8,889,347	8,889,347	0
Prior Year Encumbrances Appropriated	671,498	671,498	0
Fund Net Position at End of Year	$8,572,059	$10,485,750	$1,913,691

City of Pickerington, Ohio
Schedule of Revenues, Expenses, and Changes
in Fund Net Position - Budget (Non-GAAP Basis) and Actual
Sewer Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	$3,947,923	$4,329,524	$381,601
Tap-in Fees	350,000	864,682	514,682
Utility Deposits Received	2,000	1,462	(538)
Interest	25,000	30,023	5,023
Other Non-Operating Revenues	0	32,936	32,936
Total Revenues	4,324,923	5,258,627	933,704
Expenses			
Current:			
Personal Services	1,281,142	1,168,579	112,563
Contractual Services	1,600,716	1,357,649	243,067
Materials and Supplies	208,663	97,226	111,437
Utility Deposits Returned	4,750	1,289	3,461
Capital Outlay	965,704	588,421	377,283
Advances Out	700,000	700,000	0
Debt Service:			
Principal Retirement	624,534	624,534	0
Interest and Fiscal Charges	117,546	117,546	0
Total Expenses	5,503,055	4,655,244	847,811
Net Change in Fund Net Position	(1,178,132)	603,383	1,781,515
Fund Net Position at Beginning of Year	16,705,244	16,705,244	0
Prior Year Encumbrances Appropriated	65,602	65,602	0
Fund Net Position at End of Year	$15,592,714	$17,374,229	$1,781,515

City of Pickerington, Ohio
Schedule of Revenues, Expenses, and Changes
in Fund Net Position - Budget (Non-GAAP Basis) and Actual
Stormwater Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	$802,380	$818,158	$15,778
Tap-in Fees	150,000	226,372	76,372
Interest	4,000	4,911	911
Intergovernmental	124,900	0	(124,900)
Total Revenues	1,081,280	1,049,441	(31,839)
Expenses			
Current:			
Personal Services	448,564	396,572	51,992
Contractual Services	497,534	361,367	136,167
Materials and Supplies	63,388	36,095	27,293
Capital Outlay	1,040,000	116,444	923,556
Total Expenses	2,049,486	910,478	1,139,008
Net Change in Fund Net Position	(968,206)	138,963	1,107,169
Fund Net Position at Beginning of Year	2,849,551	2,849,551	0
Prior Year Encumbrances Appropriated	26,497	26,497	0
Fund Net Position at End of Year	$1,907,842	$3,015,011	$1,107,169

City of Pickerington, Ohio
Schedule of Revenues, Expenses, and Changes
in Fund Net Position - Budget (Non-GAAP Basis) and Actual
Aquatic Recreation Center Fund
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	$210,000	$221,750	$11,750
Other Non-Operating Revenues	7,935	11,849	3,914
Total Revenues	217,935	233,599	15,664
Expenses			
Current:			
Personal Services	208,760	179,523	29,237
Contractual Services	123,335	117,816	5,519
Materials and Supplies	80,400	42,683	37,717
Capital Outlay	50,000	30,000	20,000
Total Expenses	462,495	370,022	92,473
Excess of Revenues Under Expenses Before Transfers	(244,560)	(136,423)	108,137
Transfers In	225,000	150,000	(75,000)
Net Change in Fund Net Position	(19,560)	13,577	33,137
Fund Net Position at Beginning of Year	250,475	250,475	0
Prior Year Encumbrances Appropriated	384	384	0
Fund Net Position at End of Year	$231,299	$264,436	$33,137

Statistical Section

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Statistical Section

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

<u>**Contents**</u> **Page(s)**

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

City of Pickerington, Ohio
Net Position by Component
Last Ten Years
(Accrual Basis of Accounting)

	2025	2024	2023 (2)	2022	2021	2020
Governmental Activities						
Net Investment in Capital Assets	$77,362,881	$75,450,463	$75,913,811	$73,982,683	$69,350,552	$67,577,703
Restricted:						
Capital Projects	4,796,807	4,359,990	2,968,713	3,124,016	6,271,738	5,720,395
Debt Service	0	0	74,922	45,488	63,160	167,180
Security of Persons and Property	0	0	443,560	311,556	314,027	150,846
Transportation Services	2,600,458	2,673,258	2,627,943	2,664,312	2,221,686	1,927,256
Other Purposes	164,720	158,298	107,732	61,748	48,044	57,025
Pension and Net OPEB	345,068	211,361	57,410	0	0	0
Perpetual Care:						
Expendable	2,866	2,860	2,852	2,845	2,842	2,842
Non-Expendable	1,545	1,545	1,545	1,545	1,545	1,545
Unrestricted	20,633,204	17,741,020	14,475,165	10,285,800	4,198,293	863,371
Total Governmental Activities Net Position	105,907,549	100,598,795	96,673,653	90,479,993	82,471,887	76,468,163
Business-Type-Activities						
Net Investment in Capital Assets	72,956,191	69,982,424	68,687,183	66,560,105	64,900,703	60,957,298
Pension and Net OPEB	293,947	180,049	45,108	0	0	0
Unrestricted	30,514,596	26,780,538	24,292,143	22,733,809	18,936,202	14,251,239
Total Business-Type Activities Net Position	103,764,734	96,943,011	93,024,434	89,293,914	83,836,905	75,208,537
Primary Government						
Net Investment in Capital Assets	150,319,072	145,432,887	144,600,994	140,542,788	134,251,255	128,535,001
Restricted	8,205,411	7,587,361	6,329,785	6,211,510	8,923,042	8,027,089
Unrestricted	51,147,800	44,521,558	38,767,308	33,019,609	23,134,495	15,114,610
Total Primary Government Net Position	$209,672,283	$197,541,806	$189,698,087	$179,773,907	$166,308,792	$151,676,700

(1) The City reported the impact of GASB Statement No. 75 beginning in 2017.

(2) The amounts for 2024 are presented in accordance with the provisions of GASB Statement No. 101, while amounts for prior years are presented in accordance with previous guidance.

2019	2018	2017 (1)	2016
$64,569,465	$56,962,956	$55,036,788	$51,952,725
390,144	296,621	539,918	676,766
0	0	0	0
9,113	140,068	54,193	96,531
1,722,947	1,413,217	1,162,317	1,435,636
213,224	144,785	162,199	170,954
0	0	0	0
2,838	2,834	2,830	2,826
1,545	1,545	1,545	1,545
1,443,990	(4,482,318)	(4,546,575)	812,448
68,353,266	54,479,708	52,413,215	55,149,431
56,348,616	53,361,251	51,147,010	49,701,418
0	0	0	0
11,654,539	10,819,239	8,348,909	8,264,895
68,003,155	64,180,490	59,495,919	57,966,313
120,918,081	110,324,207	106,183,798	101,654,143
2,339,811	1,999,070	1,923,002	2,384,258
13,098,529	6,336,921	3,802,334	9,077,343
$136,356,421	$118,660,198	$111,909,134	$113,115,744

	2025	2024	2023	2022	2021
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	$0	$0	$107,894	$139,743	$0
Security of Persons and Property	442,099	504,074	442,596	486,015	237,785
Transportation	966,089	871,524	1,044,615	1,312,698	1,304,694
Leisure Time Activities	355,490	359,376	325,558	323,342	347,863
Community Environment	1,214,752	1,102,984	1,142,205	1,397,089	1,062,332
Subtotal Charges for Services	2,978,430	2,837,958	3,062,868	3,658,887	2,952,674
Operating Grants and Contributions:					
General Government	0	0	0	0	0
Security of Persons and Property	61,325	50,525	47,538	2,347,740	1,155
Transportation	1,518,899	1,439,757	1,777,344	1,409,716	1,365,302
Leisure Time Activities	61	0	0	51	0
Utilities	0	0	0	0	0
Subtotal Operating Grants and Contributions	1,580,285	1,490,282	1,824,882	3,757,507	1,366,457
Capital Grants and Contributions:					
General Government	770,841	0	0	0	0
Security of Persons and Property	0	0	0	0	0
Transportation	1,993,917	872,324	951,278	2,140,000	3,226,912
Leisure Time Activities	0	475,000	0	0	0
Community Environment	0	0	0	0	0
Subtotal Capital Grants and Contributions	2,764,758	1,347,324	951,278	2,140,000	3,226,912
Total Governmental Activities Program Revenues	7,323,473	5,675,564	5,839,028	9,556,394	7,546,043
Business-Type Activities:					
Charges for Services:					
Water	4,069,204	3,326,651	2,945,936	2,835,770	2,748,227
Sewer	4,313,397	4,602,028	4,288,413	4,172,889	4,033,944
Stormwater	818,642	798,069	801,746	749,647	742,533
Aquatic Recreation	221,750	223,978	272,940	229,424	194,380
Subtotal Charges for Services	9,422,993	8,950,726	8,309,035	7,987,730	7,719,084
Operating Grants and Contributions:					
Water	138	0	0	0	0
Sewer	105	0	0	0	0
Stormwater	43	0	133,497	0	0
Aquatic Recreation	36	0	0	0	0
Subtotal Operating Grants and Contributions	322	0	133,497	0	0
Capital Grants and Contributions:					
Water	2,371,630	1,161,964	1,214,499	1,266,903	2,435,254
Sewer	1,509,784	1,483,669	1,310,451	1,830,369	2,128,907
Stormwater	2,090,798	719,903	1,135,093	1,416,853	1,690,966
Subtotal Capital Grants and Contributions	5,972,212	3,365,536	3,660,043	4,514,125	6,255,127
Total Business-Type Activities Program Revenues	15,395,527	12,316,262	12,102,575	12,501,855	13,974,211
Total Primary Government Program Revenues	$22,719,000	$17,991,826	$17,941,603	$22,058,249	$21,520,254

(1) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.
(2) Impact fees were reclassified as program revenues based on 2021 presentation.

2020 (2)	2019 (2)	2018 (1)(2)	2017 (2)	2016 (2)
$137,830	$146,232	$141,314	$139,754	$133,906
270,748	433,421	449,946	403,282	369,618
1,317,450	975,440	1,629,467	1,035,789	1,013,242
233,449	282,554	286,250	216,863	165,222
1,165,854	1,122,885	1,234,053	982,770	825,577
3,125,331	2,960,532	3,741,030	2,778,458	2,507,565
57,536	12,174	20,725	49,576	18,644
996,437	16,037	201,929	222,579	209,315
1,366,923	1,134,256	827,871	813,652	783,583
51,157	3,950	3,800	6,500	6,000
66,725	0	0	0	0
2,538,778	1,166,417	1,054,325	1,092,307	1,017,542
0	199,150	38,500	0	0
0	7,658	43,330	0	0
5,685,133	7,673,706	2,804,389	2,678,078	1,895,619
0	0	0	191,066	0
0	0	0	0	0
5,685,133	7,880,514	2,886,219	2,869,144	1,895,619
11,349,242	12,007,463	7,681,574	6,739,909	5,420,726
2,706,913	2,481,979	2,416,234	2,392,308	2,414,289
4,027,734	3,723,518	3,666,020	3,740,292	3,654,726
739,551	725,256	708,522	702,085	683,101
113,249	216,269	196,192	193,273	183,814
7,587,447	7,147,022	6,986,968	7,027,958	6,935,930
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
1,643,718	1,124,474	1,146,284	795,232	1,012,297
2,350,329	1,229,980	1,016,876	404,003	1,074,315
1,974,137	856,349	1,693,789	1,281,590	614,513
5,968,184	3,210,803	3,856,949	2,480,825	2,701,125
13,555,631	10,357,825	10,843,917	9,508,783	9,637,055
$24,904,873	$22,365,288	$18,525,491	$16,248,692	$15,057,781

City of Pickerington, Ohio
Changes in Net Position (Continued)
Last Ten Years
(Accrual Basis of Accounting)

	2025	2024	2023	2022	2021
Expenses					
Governmental Activities:					
General Government	$7,157,414	$5,317,940	$4,723,796	$3,037,874	$2,430,162
Security of Persons and Property	10,332,440	7,904,768	8,025,895	6,960,035	8,094,377
Transportation	5,880,052	6,286,685	5,793,031	5,636,633	4,311,991
Leisure Time Activities	1,221,379	1,302,858	1,225,051	1,010,391	577,566
Public Health Services	273,033	255,561	242,405	228,077	230,292
Community Environment	1,212,069	1,204,444	1,099,204	862,294	292,419
Utilities	0	0	0	0	0
Interest and Fiscal Charges	180,556	185,014	192,563	218,564	553,971
Total Governmental Activities Expenses	26,256,943	22,457,270	21,301,945	17,953,868	16,490,778
Business-Type Activities:					
Water	3,640,172	3,201,258	3,446,420	3,007,842	2,132,832
Sewer	3,582,549	3,404,592	3,392,438	2,710,063	2,366,585
Stormwater	1,266,421	1,108,186	1,569,523	1,078,039	934,382
Aquatic Recreation	424,952	473,266	235,570	396,166	271,399
Total Business-Type Activities Expenses	8,914,094	8,187,302	8,643,951	7,192,110	5,705,198
Total Primary Government Program Expenses	35,171,037	30,644,572	29,945,896	25,145,978	22,195,976
Net (Expense)/ Revenue					
Governmental Activities	(18,933,470)	(16,781,706)	(15,462,917)	(8,397,474)	(8,944,735)
Business-Type Activities	6,481,433	4,128,960	3,458,624	5,309,745	8,269,013
Total Primary Government Net Expense	($12,452,037)	($12,652,746)	($12,004,293)	($3,087,729)	($675,722)

(1) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.
(2) Impact fees were reclassified as program revenues based on 2021 presentation.

2020(2)	2019(2)	2018 (1)(2)	2017(2)	2016(2)
$2,852,442	$3,204,706	$3,218,547	$3,041,585	$2,539,460
7,562,299	2,247,487	6,752,600	5,850,092	5,596,622
3,621,227	3,490,565	4,847,026	3,678,218	3,152,322
1,050,758	968,183	888,853	344,442	727,661
217,034	200,946	182,928	171,960	167,789
1,066,348	964,274	840,218	1,346,118	947,600
66,725	0	0	0	0
409,216	477,984	346,124	279,674	253,014
16,846,049	11,554,145	17,076,296	14,712,089	13,384,468
2,539,177	2,643,386	2,433,164	2,689,472	2,553,612
2,791,131	2,870,403	2,797,039	3,350,807	3,127,684
1,070,855	935,117	877,678	711,749	708,486
192,909	266,202	222,168	249,072	227,495
6,594,072	6,715,108	6,330,049	7,001,100	6,617,277
23,440,121	18,269,253	23,406,345	21,713,189	20,001,745
(5,496,807)	453,318	(9,394,722)	(7,972,180)	(7,963,742)
6,961,559	3,642,717	4,513,868	2,507,683	3,019,778
$1,464,752	$4,096,035	($4,880,854)	($5,464,497)	($4,943,964)

City of Pickerington, Ohio
Changes in Net Position (Continued)
Last Ten Years
(Accrual Basis of Accounting)

	2025	2024	2023	2022	2021
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property and Other Taxes Levied for General Purposes	$1,961,893	$1,847,829	$1,827,315	$1,380,181	$1,307,615
Property Taxes Levied for Security of Persons and Property	2,068,090	2,041,742	1,942,967	1,791,472	1,986,772
Income Taxes Levied for General Purposes	13,994,091	12,657,329	13,008,128	11,068,282	9,531,822
Franchise Taxes	132,166	153,971	172,942	226,080	166,100
Grants and Entitlements not Restricted to Specific Programs	1,210,615	923,383	832,463	829,368	750,215
Interest	3,347,850	2,640,972	2,453,803	(591,223)	(57,465)
Payment in Lieu of Taxes	1,506,637	1,193,249	1,202,336	1,608,212	722,274
Contributions and Donations	21,370	23,857	14,677	0	0
Gain on Sale of Capital Assets	0	0	0	0	0
Other	149,512	248,021	351,946	193,208	616,126
Total Governmental Activities	24,392,224	21,730,353	21,806,577	16,505,580	15,023,459
Business-Type Activities:					
Interest	142,738	161,171	79,769	27,439	1,454
Gain on Sale of Capital Assets	0	0	0	0	0
Other	47,552	33,149	42,127	19,825	282,901
Total Business-Type Activities	190,290	194,320	121,896	47,264	284,355
Total Primary Government General Revenues and Other Changes in Net Position	24,582,514	21,924,673	21,928,473	16,552,844	15,307,814
Increase Before Transfers					
Governmental Activities	5,458,754	4,948,647	6,343,660	8,108,106	6,078,724
Business-Type Activities	6,671,723	4,323,280	3,580,520	5,357,009	8,553,368
Total Primary Government Increase Before Transfers	12,130,477	9,271,927	9,924,180	13,465,115	14,632,092
Transfers In (Out)					
Governmental Activities	(150,000)	(210,000)	(150,000)	(100,000)	(75,000)
Business-Type Activities	150,000	210,000	150,000	100,000	75,000
Increase (Decrease) After Transfers					
Governmental Activities	5,308,754	4,738,647	6,193,660	8,008,106	6,003,724
Business-Type Activities	6,821,723	4,533,280	3,730,520	5,457,009	8,628,368
Total Primary Government Increase After Transfers	$12,130,477	$9,271,927	$9,924,180	$13,465,115	$14,632,092

(1) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.
(2) Impact fees were reclassified as program revenues based on 2021 presentation.

2020 (2)	2019 (2)	2018 (1)(2)	2017 (2)	2016 (2)
$1,479,241	$1,183,860	$1,143,417	$1,125,961	$1,045,437
1,735,223	1,731,165	1,677,859	1,651,147	1,619,111
7,887,473	8,204,007	6,993,683	7,348,344	6,478,485
222,652	227,437	216,933	223,141	244,610
658,370	610,741	337,101	328,677	306,616
562,808	882,785	509,148	250,502	93,295
437,685	398,709	329,517	252,208	384,545
0	0	0	0	0
0	28,849	0	24,126	1,151
681,252	232,687	320,757	175,017	249,883
13,664,704	13,500,240	11,528,415	11,379,123	10,423,133
8,596	31,344	17,813	10,253	17,603
35,000	22,833	0	0	107
147,227	45,771	85,690	26,754	22,776
190,823	99,948	103,503	37,007	40,486
13,855,527	13,600,188	11,631,918	11,416,130	10,463,619
8,167,897	13,953,558	2,133,693	3,406,943	2,459,391
7,152,382	3,742,665	4,617,371	2,544,690	3,060,264
15,320,279	17,696,223	6,751,064	5,951,633	5,519,655
(53,000)	(80,000)	(67,200)	0	0
53,000	80,000	67,200	0	0
8,114,897	13,873,558	2,066,493	3,406,943	2,459,391
7,205,382	3,822,665	4,684,571	2,544,690	3,060,264
$15,320,279	$17,696,223	$6,751,064	$5,951,633	$5,519,655

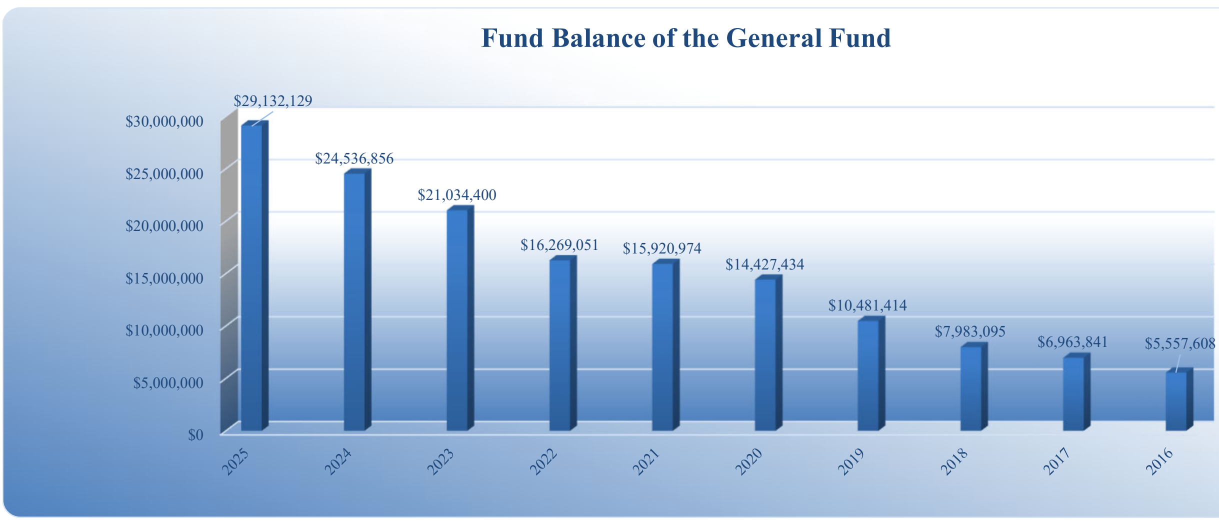
City of Pickerington, Ohio
Program Revenues by Function/ Program
Last Ten Years
(Accrual Basis of Accounting)

	2025	2024	2023	2022	2021
Program Revenues					
Governmental Activities:					
General Government	$770,841	$0	$107,894	$139,743	$0
Security of Persons and Property	503,424	554,599	490,134	2,833,755	238,940
Transportation	4,478,905	3,183,605	3,773,237	4,862,414	5,896,908
Leisure Time Activities	355,551	834,376	325,558	323,393	347,863
Community Environment	1,214,752	1,102,984	1,142,205	1,397,089	1,062,332
Utilities	0	0	0	0	0
Total Governmental Activities	7,323,473	5,675,564	5,839,028	9,556,394	7,546,043
Business-Type Activities:					
Water	6,440,972	4,488,615	4,160,435	4,102,673	5,183,481
Sewer	5,823,286	6,085,697	5,598,864	6,003,258	6,162,851
Stormwater	2,909,483	1,517,972	2,070,336	2,166,500	2,433,499
Aquatic Recreation	221,786	223,978	272,940	229,424	194,380
Total Business-Type Activities	15,395,527	12,316,262	12,102,575	12,501,855	13,974,211
Total Primary Government	$22,719,000	$17,991,826	$17,941,603	$22,058,249	$21,520,254

2020	2019	2018	2017	2016
$195,366	$357,556	$200,539	$189,330	$152,550
1,267,185	457,116	695,205	625,861	578,933
7,326,054	9,064,993	3,878,955	3,743,227	3,016,651
284,606	286,504	290,050	414,429	171,222
1,165,854	1,122,885	1,234,053	982,770	825,577
66,725	0	0	0	0
10,305,790	11,289,054	6,298,802	5,955,617	4,744,933
4,350,631	3,606,453	3,562,518	3,187,540	3,426,586
6,378,063	4,953,498	4,682,896	4,144,295	4,729,041
2,713,688	1,581,605	2,402,311	1,983,675	1,297,614
113,249	216,269	196,192	193,273	183,814
13,555,631	10,357,825	10,843,917	9,508,783	9,637,055
$23,861,421	$21,646,879	$17,142,719	$15,464,400	$14,381,988

City of Pickerington, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2025	2024	2023	2022	2021	2020
General Fund						
Nonspendable	$289,187	$288,628	$198,406	$171,365	$162,216	$246,052
Assigned	2,497,648	2,123,759	116,832	1,230,168	627,663	1,027,188
Unassigned	26,345,294	22,124,469	20,719,162	14,867,518	15,131,095	13,154,194
Total General Fund	29,132,129	24,536,856	21,034,400	16,269,051	15,920,974	14,427,434
All Other Governmental Funds						
Nonspendable	308,985	296,995	256,032	228,782	209,482	199,351
Restricted	7,992,862	7,618,025	6,181,008	6,291,780	4,748,538	3,928,124
Committed	3,859,926	4,110,319	3,539,777	3,588,022	3,433,840	2,599,089
Assigned	89,903	89,903	0	0	0	0
Unassigned (Deficits)	(12,328)	(3,876)	(2,738)	0	(4,292,696)	(4,038,463)
Total All Other Governmental Funds	12,239,348	12,111,366	9,974,079	10,108,584	4,099,164	2,688,101
Total Governmental Funds	$41,371,477	$36,648,222	$31,008,479	$26,377,635	$20,020,138	$17,115,535

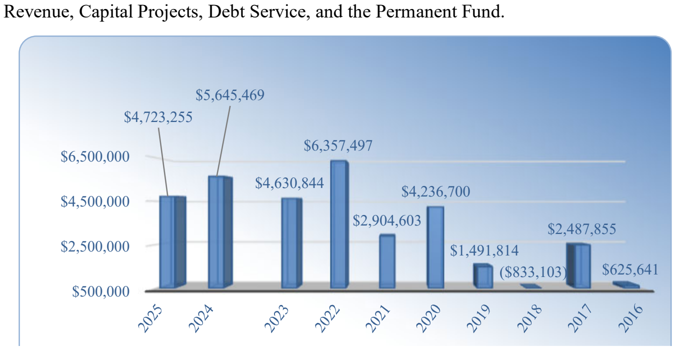


2019	2018	2017	2016
$230,889	$163,097	$174,396	$186,999
806,222	738,156	1,600,219	551,284
9,444,303	7,081,842	5,189,226	4,819,325
10,481,414	7,983,095	6,963,841	5,557,608
185,541	210,477	213,608	188,283
4,057,772	4,722,030	3,175,098	2,335,170
2,216,595	2,324,296	1,958,927	1,758,690
(4,062,487)	(3,852,877)	(91,350)	(107,482)
2,397,421	3,403,926	5,256,283	4,174,661
$12,878,835	$11,387,021	$12,220,124	$9,732,269

City of Pickerington, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting) (1)

	2025	2024	2023	2022	2021	2020
Revenues						
Property and Other Taxes	$3,925,041	$3,796,855	$3,645,627	$3,141,190	$3,144,606	$3,124,861
Hotel and Motel Taxes	86,699	90,506	136,962	81,846	111,134	73,868
Permissive Motor Vehicle Registration Fees	296,790	292,637	294,742	282,010	291,998	273,998
Municipal Income Taxes	13,838,231	12,638,449	12,891,423	10,928,363	9,470,895	7,988,209
Franchise Taxes	108,100	153,971	172,942	226,080	166,100	250,568
Charges for Services	493,773	522,117	480,851	498,068	307,136	511,284
Licenses and Permits	1,321,051	1,210,754	1,250,874	1,539,849	1,222,367	1,157,862
Leases	78,049	0	107,894	139,743	0	0
Impact Fees	668,937	578,575	749,873	1,030,688	1,012,696	1,043,452
Fines and Forfeitures	197,517	233,563	177,243	168,529	118,477	145,537
Intergovernmental	2,962,289	3,090,849	2,649,668	4,871,234	2,050,168	6,634,849
Interest	3,369,594	2,572,095	2,351,591	(644,503)	(64,159)	583,911
Payments in Lieu of Taxes	1,506,637	1,193,249	1,202,336	1,608,212	722,274	437,685
Rent	0	21,300	21,300	21,300	17,960	18,460
Contributions and Donations	21,370	23,857	14,677	500	500	21,768
Other	71,313	226,721	330,646	171,408	601,911	661,816
Total Revenues	28,945,391	26,645,498	26,478,649	24,064,517	19,174,063	22,928,128
Expenditures						
Current:						
General Government	7,392,701	5,723,822	4,950,163	3,103,989	3,608,754	2,504,459
Security of Persons and Property	8,946,451	8,423,441	7,391,312	7,135,172	6,269,067	5,964,528
Transportation	2,208,478	2,483,720	3,835,343	2,244,020	2,077,879	1,883,947
Leisure Time Activities	1,255,481	1,279,974	1,091,262	878,566	782,728	766,181
Public Health Services	273,033	255,561	242,405	228,077	230,292	217,034
Community Environment	1,172,302	1,188,979	1,007,684	931,809	1,024,320	927,953
Utilities	0	0	0	0	0	66,725
Capital Outlay	2,007,270	509,232	2,227,749	1,818,565	803,127	4,983,338
Debt Service:						
Refunded Notes/ Bonds/ Loans Redeemed	0	0	0	0	3,100,000	0
Principal Retirement	635,000	767,312	751,492	1,035,693	821,873	1,026,194
Interest and Fiscal Charges	185,496	183,812	200,395	256,729	334,425	299,045
Bond Issuance Costs	0	0	0	0	76,995	133,693
Total Expenditures	24,076,212	20,815,853	21,697,805	17,632,620	19,129,460	18,773,097
Excess of Revenues Over (Under) Expenditures	4,869,179	5,829,645	4,780,844	6,431,897	44,603	4,155,031
Other Financing Sources (Uses):						
Sale of Capital Assets	4,076	25,824	0	25,600	0	2,415
Insurance Recoveries	0	0	0	0	0	0
Inception of a Financed Purchase	0	0	0	0	0	132,254
Refunding Bonds Issued	0	0	0	0	2,935,000	0
General Obligation Bonds Issued	0	0	0	0	0	0
Premium on General Obligation Bond Issuance	0	0	0	0	0	0
Notes Issued	0	0	0	0	0	0
Loans Issued	0	0	0	0	0	0
Transfers In	8,471,234	8,744,831	8,678,593	14,355,380	6,910,404	5,263,453
Transfers Out	(8,621,234)	(8,954,831)	(8,828,593)	(14,455,380)	(6,985,404)	(5,316,453)
Total Other Financing Sources (Uses)	(145,924)	(184,176)	(150,000)	(74,400)	2,860,000	81,669
Net Change in Fund Balances	$4,723,255	$5,645,469	$4,630,844	$6,357,497	$2,904,603	$4,236,700
Debt Service as a Percentage of Noncapital Expenditures	4.4%	5.4%	5.1%	8.8%	28.6%	10.1%

(1) Includes, General, Special Revenue, Capital Projects, Debt Service, and the Permanent Fund.



2019	2018	2017	2016
$2,775,531	$2,698,992	$2,649,515	$2,531,831
137,371	134,947	140,404	140,788
257,031	246,695	238,447	237,449
7,942,803	7,082,357	7,215,093	6,522,957
224,547	214,670	222,795	222,193
769,474	656,059	729,314	704,239
943,881	1,189,062	856,237	579,921
0	0	0	0
718,409	1,382,772	1,036,500	675,793
265,378	258,653	190,103	172,947
7,559,172	2,630,441	2,815,637	2,335,972
869,785	505,841	253,491	96,683
398,709	329,517	255,294	233,456
19,955	80	0	0
16,174	25,595	58,319	26,639
226,434	301,973	175,017	366,585
23,124,654	17,657,654	16,836,166	14,847,453
3,045,563	3,032,636	2,859,932	2,435,430
6,042,996	5,913,444	5,341,366	5,082,397
1,796,288	2,014,654	1,892,940	1,906,604
809,802	764,632	991,074	756,445
200,946	182,928	171,960	167,789
843,404	782,512	1,263,434	923,284
0	0	0	0
7,283,678	5,779,810	2,082,630	2,078,347
4,400,000	3,300,000	2,300,000	2,300,000
1,070,036	797,807	791,898	731,883
582,710	328,693	261,216	264,098
107,809	0	0	0
26,183,232	22,897,116	17,956,450	16,646,277
(3,058,578)	(5,239,462)	(1,120,284)	(1,798,824)
30,564	6,359	24,512	2,111
21,102	0	155,818	0
0	0	127,809	122,354
0	0	0	0
4,400,000	0	0	0
107,809	0	0	0
0	4,400,000	3,300,000	2,300,000
70,917	0	0	0
6,486,847	6,440,799	5,379,839	5,457,378
(6,566,847)	(6,440,799)	(5,379,839)	(5,457,378)
4,550,392	4,406,359	3,608,139	2,424,465
$1,491,814	($833,103)	$2,487,855	$625,641
35.9%	25.8%	23.2%	24.6%

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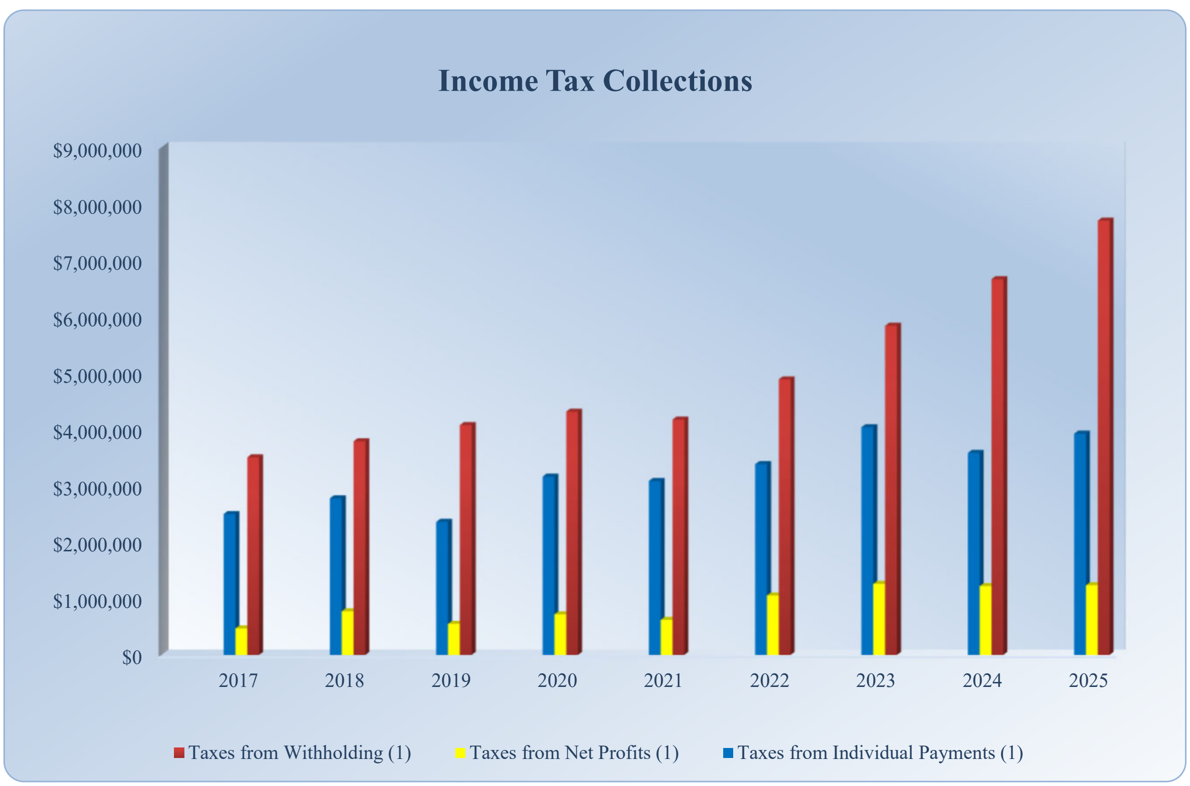
City of Pickerington, Ohio
Income Tax Revenue Base and Collections
Last Ten Years

Tax Year	Tax Rate	Total Tax Collected	Taxes from Withholding (1)	Percentage of Taxes from Withholding	Taxes from Net Profits (1)	Percentage of Taxes from Net Profits	Taxes from Individual Payments (1)	Percentage of Taxes from Individual Payments
2025	1%	$13,621,990	$8,184,663	60.08%	$1,352,283	9.93%	$4,085,044	29.99%
2024	1%	12,863,436	7,700,053	59.86%	$1,236,176	9.61%	$3,927,207	30.53%
2023	1%	11,469,996	6,664,068	58.10%	1,220,408	10.64%	3,585,521	31.26%
2022	1%	11,143,523	$5,840,320	52.41%	1,260,332	11.31%	4,042,870	36.28%
2021	1%	9,333,413	4,891,642	52.41%	1,055,609	11.31%	3,386,162	36.28%
2020	1%	7,887,473	4,177,669	52.97%	621,528	7.88%	3,088,276	39.15%
2019	1%	8,204,007	4,319,752	52.65%	719,478	8.77%	3,164,777	38.58%
2018	1%	6,993,683	4,080,238	58.34%	551,888	7.89%	2,361,557	33.77%
2017	1%	7,348,344	3,793,273	51.62%	774,498	10.54%	2,780,573	37.84%
2016	1%	6,478,485	3,508,026	54.15%	470,084	7.26%	2,500,375	38.60%

(1) Cash basis of accounting.

Source: Income Tax Reports, City Income Tax Department



City of Pickerington, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

	Real Property			Tangible Personal Property Public Utility	
	Assessed Value				
Collection Year	Residential/ Agricultural	Commercial/ Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value
2025	$800,252,180	$95,081,160	$2,558,095,257	$5,266,320	$21,065,280
2024	751,922,610	106,565,310	2,452,822,629	4,907,800	19,631,200
2023	719,111,650	117,873,600	2,391,386,429	4,812,950	19,251,800
2022	550,892,520	117,186,580	1,908,797,429	4,433,280	17,733,120
2021	523,987,760	121,020,780	1,842,881,543	4,286,590	17,146,360
2020	500,792,240	117,954,420	1,767,847,600	4,181,830	16,727,320
2019	393,243,900	109,431,320	1,436,214,914	3,793,780	15,175,120
2018	378,898,920	108,915,140	1,393,754,457	2,989,510	11,958,040
2017	370,106,780	103,560,110	1,353,333,971	2,881,050	11,524,200
2016	330,813,860	115,660,780	1,275,641,829	2,544,370	10,177,480

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. 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.

The tangible personal property values associated with each year were the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Values are shown net of exempt property.

Source: Fairfield County, Ohio; County Auditor

Assessed Value	Total Estimated Actual Value	Ratio	Weighted Average Tax Rate
$900,599,660	$2,579,160,537	35%	$5.824360
863,395,720	2,472,453,829	35%	$5.935360
841,798,200	2,410,638,229	35%	$5.905381
672,512,380	1,926,530,549	35%	$5.494556
649,295,130	1,860,027,903	35%	$5.548416
506,469,000	1,784,574,920	28%	$5.564485
476,547,940	1,451,390,034	33%	$6.103595
449,019,010	1,364,858,171	33%	$6.122736
430,855,880	1,285,819,309	34%	$6.148970
420,037,020	1,233,796,354	34%	$6.419270

City of Pickerington, Ohio
Property Tax Rates, Direct and Overlapping Governments
(per $1,000 of assessed value)
Last Ten Years (1)

	2025	2024	2023	2022	2021	2020
Unvoted Millage						
Operating	2.300000	2.300000	2.300000	2.300000	2.300000	2.300000
Voted Millage - by levy						
2000 Police						
Residential/Agricultural Real	2.337874	2.373426	2.389602	3.001136	3.029741	3.045763
Commercial/Industrial/Public Utility/Mineral Real	4.379364	4.385683	4.005381	4.016606	4.115469	4.114946
General Business/Public Utility Personal	5.500000	5.500000	5.500000	5.500000	5.500000	5.500000
Total Millage By Type of Property						
Residential/Agricultural Real	4.637874	4.673425	4.689602	5.301136	5.329741	5.345763
Commercial/Industrial/Public Utility/Mineral Real	6.679364	6.685683	6.305381	6.316606	6.415469	6.414946
General Business/Public Utility Personal	7.800000	7.800000	7.800000	7.800000	7.800000	7.800000
Total Direct Rate	5.824360	5.935360	5.905381	5.494556	5.548416	5.564485
Overlapping Rates by Taxing District						
Fairfield County						
Residential/Agricultural Real	8.819515	8.551008	8.561289	10.172275	10.206394	10.221749
Commercial/Industrial/Public Utility/Mineral Real	12.036305	12.067057	11.915345	12.154404	12.197331	12.177830
General Business/Public Utility Personal	12.700000	12.700000	12.700000	12.700000	12.700000	12.700000
Violet Township						
Residential/Agricultural Real	10.842414	7.321092	7.357857	9.028883	9.087762	9.131645
Commercial/Industrial/Public Utility/Mineral Real	14.761368	11.276714	10.820187	10.904354	11.028299	11.024179
General Business/Public Utility Personal	19.750000	16.150000	16.150000	16.150000	16.150000	16.150000
Pickerington Local School District						
Residential/Agricultural Real	29.179252	29.347391	29.454414	34.729624	34.890193	35.609259
Commercial/Industrial/Public Utility/Mineral Real	41.040137	41.233192	40.011276	40.567581	40.831899	41.768571
General Business/Public Utility Personal	79.200000	79.200000	79.200000	79.700000	79.700000	80.300000
Eastland Joint Vocational School						
Residential/Agricultural Real	2.000000	2.000000	2.000000	2.000000	2.000000	2.000000
Commercial/Industrial/Public Utility/Mineral Real	2.000000	2.000000	2.000000	2.000000	2.000000	2.000000
General Business/Public Utility Personal	2.000000	2.000000	2.000000	2.000000	2.000000	2.000000

(1) Property tax rates shown are based on collection year.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is reappraised every six years and property values are updated in the third year following each reappraisal.

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

Source: Fairfield County, Ohio; County Auditor

2019	2018	2017	2016
2.300000	2.300000	2.300000	2.300000
3.754619	3.784737	3.816890	4.179654
3.920780	3.908889	3.917689	3.916187
5.500000	5.500000	5.500000	5.500000
6.054619	6.084737	6.116890	6.479654
6.220780	6.208889	6.217689	6.216187
7.800000	7.800000	7.800000	7.800000
6.103595	6.122736	6.148970	6.419270
10.287534	10.306597	9.330501	9.702280
10.838181	10.787046	9.751416	9.780568
11.400000	11.400000	10.400000	10.400000
10.839003	10.894062	10.950420	11.722621
10.780531	10.666599	10.854558	10.857629
16.150000	16.150000	16.150000	16.150000
42.841724	42.942679	43.590731	46.209015
43.375313	43.169108	44.068755	44.462280
82.700000	82.700000	83.200000	83.600000
2.000000	2.000000	2.000000	2.000000
2.000000	2.000000	2.000000	2.000000
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City of Pickerington, Ohio
Principal Taxpayers
Real Estate Tax
2025 and 2016 (1)

	2025	
Name of Taxpayer	Assessed Value	Percent of Real Property Assessed Value
Pickerington Owner 1 LLC Et Al	$12,279,300	0.48%
Lakepoint OH Partners LLC	9,382,880	0.37%
AMH Development LLC	8,027,590	0.31%
Turnberry Holdings LLC	7,996,560	0.31%
The Kroger Co	5,436,450	0.21%
DR Horton - Indiana LLC	4,892,670	0.19%
Pickerington Plaza Limited	4,603,480	0.18%
Water Stone Landing Two LLC	4,342,270	0.17%
Water Stone Landing One LLC	3,681,410	0.14%
Trinity Home Builders LLC	1,649,750	0.06%
Totals	$62,292,360	2.44%
Total Assessed Valuation	$2,558,095,257	

	2016	
Name of Taxpayer	Assessed Value	Percent of Real Property Assessed Value
Pickerington Apartments LLC	$5,946,260	0.47%
Lakes Edge LLC	4,725,000	0.37%
The Kroger Company	4,704,350	0.37%
AERC Turnberry Holdings LLC	4,685,330	0.37%
Pickerington Square LP	4,227,630	0.33%
Pickerington Plaza Limited Partnership	3,691,120	0.29%
B & G Realty Inc.	3,675,790	0.29%
Walker's Corner II LLC	2,478,720	0.19%
Pickerington Assisted Living LLC	2,436,010	0.19%
Ohio Health Corporation	2,083,760	0.16%
Totals	$38,653,970	3.03%
Total Assessed Valuation	$1,275,641,829	

(1) The amounts presented represent the assessed values upon which 2025 and 2016 collections were based.

Source: Fairfield County, Ohio; County Auditor

City of Pickerington, Ohio
Principal Taxpayers
Public Utilities Tax
2025 and 2016 (1)

	2025	
Name of Taxpayer	Assessed Value	Percent of Public Utility Assessed Value
South Central Power Company	$2,673,110	12.69%
Columbia Gas of Ohio Inc	2,667,641	12.66%
Ohio Power Company	936,331	4.44%
Eastern Gas Transmission	286,361	1.36%
Northeast Ohio Natural Gas	133,901	0.64%
Buckeye Power Inc	9,716	0.05%
Total	$6,707,060	31.84%
Total Assessed Valuation	$21,065,280	

	2016	
Name of Taxpayer	Assessed Value	Percent of Public Utility Assessed Value
Columbia Gas of Ohio Inc.	$1,090,740	10.72%
Ohio Power Company	551,140	5.42%
Total	$2,262,660	22.23%
Total Assessed Valuation	$10,177,480	

(1) The amounts presented represent the assessed values upon which 2025 and 2016 collections were based.

Source: Fairfield County, Ohio; County Auditor

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City of Pickerington, Ohio
Property Tax Levies and Collections (1)
Real, Public Utility, and Tangible Personal Property
Last Ten Years (3)

	2025	2024	2023	2022	2021	2020
Real and Public Utility Property						
Current Tax Levy	$4,136,000	$4,038,000	$4,038,000	$3,623,590	$3,387,140	$3,422,685
Current Tax Collections	3,889,592	3,883,313	3,645,627	3,223,335	3,144,606	3,370,028
Percent of Current Collections to Levy	94.04%	96.17%	90.28%	88.95%	92.84%	98.46%
Delinquent Tax Collections (2)	16,911	17,206	25,772	(65,259)	51,236	45,151
Total Tax Collections	3,906,503	3,900,519	3,671,399	3,158,076	3,195,842	3,415,179
Ratio of Total Collections to Levy	94.45%	96.60%	90.92%	87.15%	94.35%	99.78%
Outstanding Delinquent Taxes (4)	35,449	32,451	18,410	74,191	78,686	73,526
Ratio of Outstanding Delinquent Taxes to Tax Levy	0.86%	0.80%	0.46%	2.05%	2.32%	2.15%

Source: Fairfield County, Ohio; County Auditor

(1) Includes State reimbursements of homestead and rollback exemptions.
(2) Delinquent tax collections include amounts collected from penalties, interest, and other delinquent collections.
The County does not identify delinquent tax collections by tax year.
(3) The year presented represents the collection year.
(4) Outstanding Delinquent Taxes exclude penalties and other additional delinquent charges.

Note: Fairfield County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

2019	2018	2017	2016
$3,084,660	$2,999,933	$2,925,430	$2,879,015
3,052,197	2,961,668	2,895,330	2,764,518
98.95%	98.72%	98.97%	96.02%
42,440	50,113	58,467	57,220
3,094,637	3,011,781	2,953,797	2,821,738
100.32%	100.39%	100.97%	98.01%
24,304	22,181	34,844	47,655
0.79%	0.74%	1.19%	1.66%

City of Pickerington, Ohio
Ratio of Outstanding Debt to Total
Personal Income and Debt Per Capita
Last Ten Years

	Governmental Activities		
Year	General Obligation Bonds (3)	Bond Anticipation Notes (2)	Financed Purchases
2025	$5,951,965	$0	$0
2024	6,601,910	0	0
2023	7,360,073	0	27,312
2022	8,103,236	0	53,804
2021	9,131,399	0	79,497
2020	10,195,178	0	156,370
2019	11,169,643	0	105,310
2018	7,636,298	4,400,000	159,429
2017	8,405,372	3,300,000	212,236
2016	9,164,446	2,300,000	141,325

Note: Details regarding the City's outstanding debt can be found in the Notes to the Basic Financial Statements.

(1) See S36 and S37 for personal income and population data
(2) During 2015, the City issued $2,300,000 in general obligation bond anticipation notes for the Refugee Road widening project. During 2017, the City issued an additional $1,000,000 in general obligation bond anticipation notes for the Refugee Road widening project. During 2018, the City issued an additional $1,100,000 in general obligation bond anticipation notes for the Refugee Road widening project.
(3) During 2019, the City retired the outstanding $4,400,000 general obligation bond anticipation notes for the Refugee Road widening project with proceeds from the issuance of $4,400,000 in general obligation bonds.

Business-Type Activities					
General Obligation Bonds	OWDA Loan	Financed Purchases	Total Debt	Percentage of Personal Income (1)	Per Capita (1)
$1,004,033	$3,448,543	$0	$10,404,541	0.85%	$395
1,132,467	4,073,077	0	11,807,454	0.98%	457
1,225,901	4,677,500	54,685	13,345,471	1.65%	583
1,561,011	5,262,460	107,705	15,088,216	1.54%	605
1,851,119	5,828,584	159,111	17,049,710	1.80%	683
2,136,227	6,620,433	208,952	19,317,160	2.46%	872
2,411,335	7,388,096	4,504	21,078,888	2.68%	951
2,681,443	8,128,410	9,268	23,014,848	3.33%	1,128
2,946,551	8,843,627	13,880	23,721,666	3.62%	1,182
3,206,659	9,534,607	18,345	24,365,382	3.82%	1,234

City of Pickerington, Ohio
Ratio of General Obligation Bonded Debt
to Estimated Actual Property Value and Per Capita
Last Ten Years

Year	Population (1)	Estimated Actual Property Value	General Obligation Bonded Debt (2) (3)	General Obligation Bonded Debt to Estimated Actual Property Value	General Obligation Bonded Debt Per Capita
2025	26,333	$2,579,160,537	$6,955,998	0.27%	$264.16
2024	25,814	2,472,453,829	7,734,377	0.31%	299.62
2023	24,524	2,410,638,229	8,585,974	0.36%	350.10
2022	24,524	1,926,530,549	9,664,247	0.50%	394.07
2021	24,954	1,860,027,903	10,982,518	0.59%	440.11
2020	22,158	1,784,574,920	12,331,405	0.69%	556.52
2019	22,158	1,451,390,034	13,580,978	0.94%	612.92
2018	20,402	1,405,712,497	10,317,741	0.73%	505.72
2017	20,069	1,364,858,171	11,351,923	0.83%	565.64
2016	19,745	1,285,819,309	12,371,105	0.96%	626.54

(1) Population estimates from the U.S. Census Bureau
(2) The City implemented Governmental Accounting Standards Board Statement No. 63 in 2012
(3) Although the general obligation debt service fund is restricted for debt service, it is nc specifically restricted to the payment of principal; therefore, these resources are nc shown as a deduction from general obligation bonded debt

Source: City financial records

City of Pickerington, Ohio
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2025

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City of Pickerington	Amount Applicable to the City of Pickerington
Direct - City of Pickerington			
General Obligation Bonds	$6,955,998	100%	$6,955,998
Total Direct Debt	6,955,998		6,955,998
Overlapping Debt			
Fairfield County	39,252,512	14.70%	5,770,119
Violet Township	8,376,680	19.86%	1,663,609
Pickerington Local School District	159,515,000	65.44%	104,386,616
Total Overlapping Debt	207,144,192		111,820,344
Total Direct and Overlapping Debt	$214,100,190		$118,776,342

Note: The percentage of gross indebtedness of the City's overlapping political subdivisions was determined by dividing each overlapping subdivision's assessed value within the City by the subdivision's total assessed valuation.

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City of Pickerington, Ohio
Pledged Revenue Coverage
Revenue Debt - Sewer
Last Ten Years

Year	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Sewer OWDA Debt Service Principal	Sewer OWDA Debt Service Interest	Coverage
2025	$4,313,397	$3,468,202	$845,195	$624,534	$117,547	1.14
2024	4,648,656	2,774,504	1,874,152	604,423	135,829	2.53
2023	4,318,778	2,911,783	1,406,995	584,960	153,522	1.91
2022	4,194,554	2,040,663	2,153,891	566,124	186,862	2.86
2021	4,273,492	1,901,843	2,371,649	607,715	188,600	2.98
2020	4,094,590	2,127,926	1,966,664	590,053	205,052	2.47
2019	3,740,207	2,224,117	1,516,090	568,997	223,629	1.91
2018	3,680,995	2,133,306	1,547,689	549,969	240,269	1.96
2017	3,752,874	2,221,941	1,530,933	531,587	256,354	1.94
2016	3,662,584	1,849,766	1,812,818	513,825	271,902	2.31

(1) Includes investment income and other non-operating revenues.
(2) Direct operating expenses does not include depreciation.

	2025	2024	2023	2022	2021
Total Assessed Property Value	$900,599,660	$863,395,720	$841,798,200	$672,512,380	$649,295,130
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	94,562,964	90,656,551	88,388,811	70,613,800	68,175,989
Debt Outstanding:					
General Obligation Bonds Payable	$6,795,000	$7,555,000	$8,415,000	$9,440,000	$10,735,000
Notes Payable	0	0	0	0	4,000,000
OWDA Loans Payable	3,448,543	4,073,077	4,677,500	5,262,460	5,828,584
Total Gross Indebtedness Outstanding	10,243,543	11,628,077	13,092,500	14,702,460	20,563,584
Less: Debt Exempt from Limitation					
General Obligation Bonds Payable	(980,000)	(1,105,000)	(1,225,000)	(1,525,000)	(1,810,000)
Notes Payable	0	0	0	0	(4,000,000)
OWDA Loans Payable	(3,448,543)	(4,073,077)	(4,677,500)	(5,262,460)	(5,828,584)
Amount Available in Debt Service Fund for General Obligations	(89,903)	(89,903)	(89,903)	(60,032)	(87,122)
Total Net Debt Applicable to Debt Limit	5,725,097	6,360,097	7,100,097	7,854,968	8,837,878
Legal Debt Margin Within 10 ½ % Limitations	$88,837,867	$84,296,454	$81,288,714	$62,758,832	$59,338,111
Legal Debt Margin as a Percentage of the Debt Limit	93.95%	92.98%	91.97%	88.88%	87.04%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	$49,532,981	$47,486,765	$46,298,901	$36,988,181	$35,711,232
Total Gross Indebtedness	10,243,543	11,628,077	13,092,500	14,702,460	20,563,584
Less:					
General Obligation Bonds Payable	(980,000)	(1,105,000)	(1,225,000)	(1,525,000)	(1,810,000)
Notes Payable	0	0	0	0	(4,000,000)
OWDA Loans Payable	(3,448,543)	(4,073,077)	(4,677,500)	(5,262,460)	(5,828,584)
Amount Available in Debt Service Fund for General Obligations	(89,903)	(89,903)	(89,903)	(60,032)	(87,122)
Net Debt Within 5 ½ % Limitations	5,725,097	6,360,097	7,100,097	7,854,968	8,837,878
Unvoted Legal Debt Margin Within 5 ½ % Limitations	$43,807,884	$41,126,668	$39,198,804	$29,133,213	$26,873,354
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	88.44%	86.61%	84.66%	78.76%	75.25%

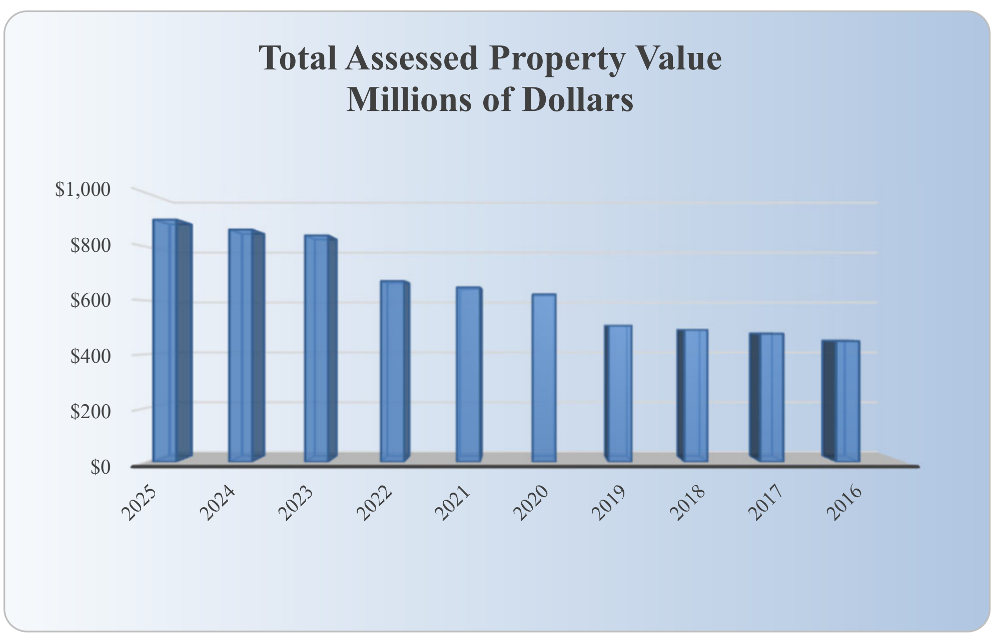
Sources: Fairfield County, Ohio; County Auditor, and City financial records

2020	2019	2018	2017	2016
$622,928,490	$506,469,000	$490,803,570	$476,547,940	$449,019,010
65,407,491	53,179,245	51,534,375	50,037,534	47,146,996
$11,160,000	$13,140,000	$9,950,000	$10,955,000	$11,945,000
4,000,000	4,000,000	8,400,000	3,300,000	2,300,000
6,620,433	7,388,096	8,128,410	8,843,627	9,534,607
21,780,433	24,528,096	26,478,410	23,098,627	23,779,607
(2,090,000)	(2,360,000)	(2,625,000)	(2,885,000)	(3,140,000)
(4,000,000)	(4,000,000)	(4,000,000)	0	0
(6,620,433)	(7,388,096)	(8,128,410)	(8,843,627)	(9,534,607)
(189,862)	(168,524)	(44,810)	(92,459)	(129,537)
8,880,138	10,611,476	11,680,190	11,277,541	10,975,463
$56,527,353	$42,567,769	$39,854,185	$38,759,993	$36,171,533
86.42%	80.05%	77.34%	77.46%	76.72%
$34,261,067	$27,855,795	$26,994,196	$26,210,137	$24,696,046
21,780,433	24,528,096	26,478,410	23,098,627	23,779,607
(2,090,000)	(2,360,000)	(2,625,000)	(2,885,000)	(3,140,000)
(4,000,000)	(4,000,000)	(4,000,000)	0	0
(6,620,433)	(7,388,096)	(8,128,410)	(8,843,627)	(9,534,607)
(189,862)	(168,524)	(44,810)	(92,459)	(129,537)
8,880,138	10,611,476	11,680,190	11,277,541	10,975,463
$25,380,929	$17,244,319	$15,314,006	$14,932,596	$13,720,583
74.08%	61.91%	56.73%	56.97%	55.56%

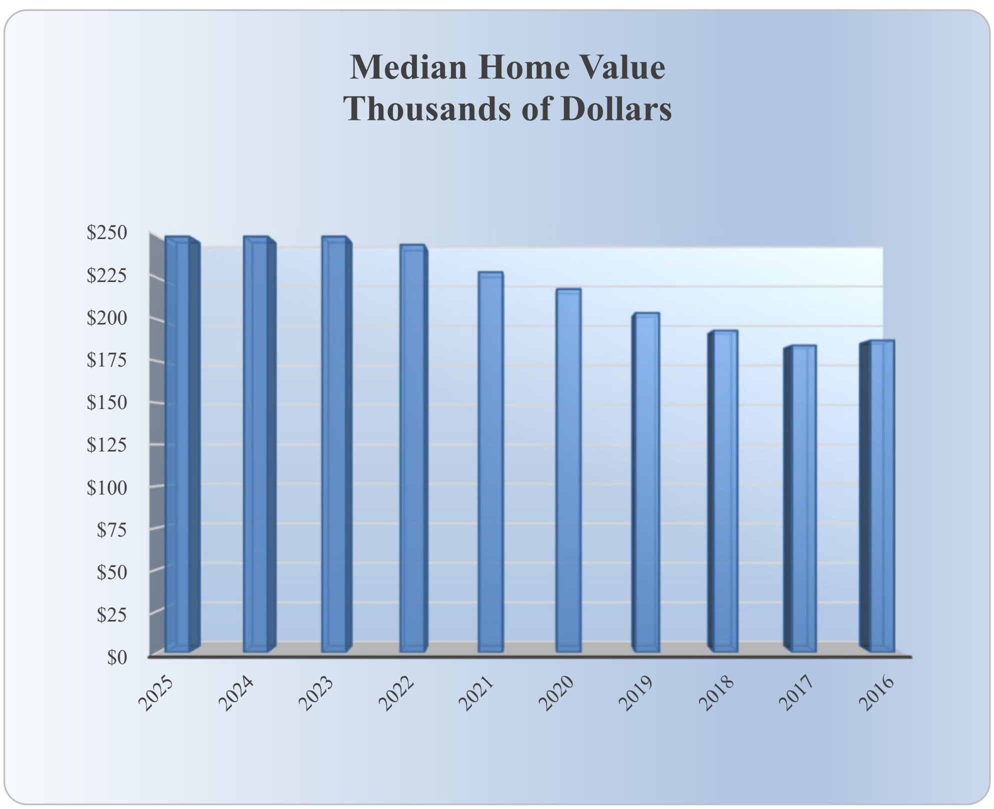
City of Pickerington, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (4)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
2025	26,333	$1,221,113,876	$46,372	$111,833	36.0
2024	25,814	1,202,080,538	46,567	116,645	35.8
2023	24,524	868,370,316	35,409	114,573	35.3
2022	24,524	962,199,140	39,235	104,293	36.3
2021	23,971	908,740,610	37,910	101,577	35.0
2020	22,158	785,589,732	35,454	97,192	35.0
2019	22,158	786,564,684	35,498	92,783	35.3
2018	20,402	690,403,680	33,840	85,320	35.1
2017	20,069	654,771,194	32,626	84,410	35.5
2016	19,745	637,368,600	32,280	82,569	35.9

(1) Source: U.S. Census Estimates
(2) Source: Ohio Department of Education.
(3) Source: Ohio Bureau of Employment Services. The unemployment rate for the City is not available; therefore, the County rate was used.
(4) Computation of per capita personal income multiplied by population.
(5) Source: Fairfield County, Ohio; County Auditor.



Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Fairfield County Unemployment Rate (3)	Median Home Value (1)	Total Assessed Property Value (5)
47.0%	11,729	4.3%	$425,000	$900,599,660
50.2%	11,385	4.0%	420,000	863,395,720
50.9%	10,908	2.7%	309,700	841,798,200
47.2%	10,820	3.5%	245,100	672,512,380
49.0%	10,602	3.0%	228,600	649,295,130
44.6%	10,487	4.0	218,400	622,928,490
43.8	10,739	3.7	204,100	506,469,000
40.1	10,658	4.3	193,500	490,803,570
38.6	10,468	4.3	184,500	476,547,940
36.3	10,236	4.2	187,500	449,019,010



City of Pickerington, Ohio
Principal Employers
2025 and 2016

2025

Employer	Nature of Business	Employees	Percentage of Total City Employment
Ohio Health Corporation	Health Care Facility	1,912	17.33%
Pickerington Local School District	School System	1,381	12.51%
Kroger Company, Inc.	Supermarket	276	2.50%
Cracker Barrel Restaurant	Restaurant	267	2.42%
Roosters	Restaurant	267	2.42%
Ohio Health Physician Group	Health Care Facility	258	2.34%
JP Morgan Chase Bank	Bank	252	2.28%
Embassy Pickerington	Health Care Facility	215	1.95%
Kohl's Department Store	Retail	192	1.74%
Wendys	Restaurant	179	1.62%
Total		5,199	39.93%
Total Employment within the City		11,036	

2016

Employer	Nature of Business	Employees	Percentage of Total City Employment
Pickerington Local School District	School System	1,232	12.96%
Ohio Health Corporation	Health Care Facility	403	4.24%
Kroger Company, Inc.	Supermarket	389	4.09%
Kohl's Department Stores	Retail	377	3.96%
Cracker Barrell Restaurant	Restaurant	268	2.82%
Roosters	Restaurant	230	2.42%
Tamarkin Co. Inc.	Supermarket	228	2.40%
Pickerington Nursing and Rehab	Health Care Facility	216	2.27%
Max and Erma's Restaurant	Restaurant	182	1.91%
Bob Evans Farms, Inc.	Restaurant	165	1.74%
Total		3,690	38.81%
Total Employment within the City		9,509	

Source: City Income Tax Department.

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City of Pickerington, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years

Function/Program	2025	2024	2023	2022	2021
General Government					
Council	7.00	7.00	7.00	7.00	7.00
Mayor	1.00	1.00	1.00	1.00	1.00
Clerk of Courts	1.00	1.00	1.00	1.00	1.00
City Manager	1.00	1.00	1.00	1.00	1.00
Finance Director	1.00	1.00	1.00	1.00	1.00
Human Resources	1.00	1.00	1.00	1.00	1.00
Income Tax	4.50	4.50	4.50	4.50	4.50
Municipal Records	2.00	2.00	2.00	2.00	2.00
Finance Department	2.00	2.00	2.00	2.00	2.00
Facilities Operations	2.00	2.00	2.00	2.00	2.00
Secretary/ Administrative	4.00	4.00	4.00	4.00	3.00
City Engineer	0.00	0.00	0.00	0.00	0.00
Security of Persons and Property					
Police Chief	1.00	1.00	1.00	1.00	1.00
Police Commanders	2.00	2.00	2.00	2.00	2.00
Police Patrol Officers	32.00	31.00	30.00	30.00	27.00
Police Detectives	4.00	4.00	4.00	4.00	4.00
Police Dispatchers/Office	11.00	11.00	11.00	10.00	11.00
Leisure Time Activities					
Parks & Recreation Director	1.00	1.00	1.00	1.00	1.00
Recreation	1.00	1.00	1.00	1.00	1.00
Parks	2.50	2.50	2.50	2.50	2.00
Community Development					
Building	2.50	2.50	2.50	2.50	2.00
Development/Planning/Code Enforcement	3.00	3.00	3.00	3.00	4.00
Transportation					
Street Maintenance & Repair	8.50	7.50	7.50	7.50	5.50
Basic Utility Services					
Service Director	1.00	1.00	1.00	1.00	1.00
Assistant Service Director	1.00	1.00	1.00	1.00	1.00
Secretary/ Administrative	3.00	3.00	3.00	3.00	4.00
Water	6.00	6.00	6.00	6.00	6.00
Sewer	4.00	4.00	4.00	3.00	3.00
Stormwater	4.00	4.00	4.00	4.00	3.00
Totals:	114.00	112.00	111.00	109.00	104.00

Source: City financial records
Method: Using 1.0 for each full-time employee and 0.50 for each permanent part-time employee at year end (excludes temporary and seasonal employees). Amounts include elected officials.

2020	2019	2018	2017	2016
7.00	7.00	7.00	7.00	7.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
4.50	2.50	3.50	3.50	3.50
2.00	2.00	2.00	2.00	3.00
2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00
3.00	3.00	3.00	3.00	3.00
0.00	0.00	0.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00
25.00	25.00	24.00	24.00	23.00
4.00	5.00	4.00	3.00	3.00
10.00	11.00	9.00	10.00	9.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.50	2.50	2.00
4.00	4.00	4.00	4.00	4.00
5.50	5.50	5.00	5.00	5.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	0.00
4.00	4.00	4.00	4.00	5.00
6.00	6.00	6.00	6.00	6.00
3.00	3.00	3.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00
101.00	101.00	98.00	99.00	97.50

City of Pickerington, Ohio
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2025	2024	2023	2022	2021
General Government					
Council and Clerk					
Number of Ordinances Passed	31	27	24	32	39
Number of Resolutions Passed	27	28	25	21	23
Finance Department					
Number of checks/ vouchers issued	3,917	3,020	3,489	3,613	3,217
Number of P.O.'s issued	2,059	2,280	2,093	2,277	2,302
Interest earnings for fiscal year (1)	$2,546,679	$2,423,716	$1,633,208	$506,604	$263,131
General Fund Receipts (1)	$20,568,739	$19,221,270	$17,121,482	$15,997,588	$13,236,190
General Fund Expenditures (1)	$17,367,622	$16,205,367	$13,295,532	$14,628,717	$11,354,151
General Fund Cash Balances	$22,570,364	$20,213,066	$19,315,390	$15,501,272	$14,132,401
Income Tax Department					
Forms Prepared/ Mailed					
Individual Postcards	15512	15761	15245	14911	14364
Withholding Postcards	7076	6728	6172	5760	4824
Estimate Statements	3,008	2,753	2,757	3,021	2,494
Federal 1099-G	2192	2044	1937	2031	1939
Collections					
Tax (2)	$13,628,558	$12,657,329	$13,008,128	$11,068,282	$9,531,822
Refunds	$421,350	$371,357	$339,544	$302,537	$285,527
Utilities Billing					
Shut-off notices processed	2,869	2,789	2,569	2,414	2,287
Work Orders Processed	1,590	1,629	1,309	1,736	2,209
New Accounts Added	130	127	145	202	263
Utility Bills Mailed/ Emailed	91,765	89,456	86,886	86,809	83,227
Building Department Indicators					
Construction Permits Issued					
New Residential	134	143	161	223	260
Commercial	122	80	124	122	109
Minor	412	525	701	724	617
Inspection Statistics					
Residential	3,293	3,855	4,661	5,935	5,652
Commercial	490	642	1,005	296	262
Contractor Registration Statistics					
Registrations	608	576	420	607	522

(1) Cash basis of accounting.
(2) Accrual basis of accounting. Collections include delinquencies, penalties, interest, and late fees.
(7) During 2018, the City began tracking the number of zoning certificates issued, the number of zoning inspections that occurred, and the number of conditional use pemits issued.

Source: City financial records

2020	2019	2018	2017	2016
34	29	38	60	52
29	25	33	30	25
3,829	3,523	3,984	4,078	4,139
2,626	2,410	2,543	3,337	2,570
$689,397	$710,940	$471,718	$226,409	$141,459
$12,424,976	$11,960,010	$10,791,616	$10,615,164	$9,314,280
$9,416,405	$9,982,848	$10,669,560	$9,464,880	$9,028,000
$12,615,731	$9,059,497	$6,538,914	$6,097,300	$4,624,365
14,261	13,534	12,579	12,569	10,868
4,506	4,055	3,709	3,413	3,193
2,706	2,798	2,143	2,539	2,552
1,871	2,159	2,137	2,019	2,003
$7,887,473	$8,204,007	$6,993,683	$7,348,344	$6,478,485
$320,361	$260,848	$335,695	$333,523	$278,748
3,158	4,174	4,192	4,660	4,436
2,213	1,831	1,819	1,412	1,456
114	152	166	111	161
76,771	75,674	73,725	72,340	71,440
250	156	189	130	85
138	251	331	224	213
615	498	468	402	322
4,637	4,490	3,975	3,290	2,361
955	2,048	2,643	1,140	820
477	537	520	483	461

City of Pickerington, Ohio
Operating Indicators by Function/Program (Continued)
Last Ten Years

Function/Program	2025	2024	2023	2022	2021
Security of Persons & Property					
Police					
Total Calls for Services	29,363	33,798	33,073	30,996	30,488
Total Reports Taken	1,646	1,832	1,770	1,769	1,620
OMVI/DUI	52	68	88	64	58
Juvenile/ Adult Traffic Citations	1,214	1,661	1,133	1,114	662
Juvenile Education Enforcement	0	0	0	0	0
Serious Crime/ Incidents					
Accidents	905	892	844	848	828
Homicides	1	0	0	2	0
Fatal Accidents	1	1	1	0	1
Rapes	7	6	1	4	7
Auto Theft	26	20	48	15	20
Robbery	5	8	5	7	5
Burglary	13	19	10	19	21
Assaults	32	32	92	77	63
Suicides	4	2	3	1	4
Leisure Time Activities					
Parks & Recreation					
Park Land and Acreage	158.13	158.13	158.13	158.13	158.13
Number of street trees planted	155	177	330	98	82
Number of street trees pruned	18	164	549	78	237
Number of street trees removed	97	56	51	104	57
Recreation Activities					
Basketball Leagues	0	0	0	0	0
Co-Rec Volleyball League	0	0	0	0	0
Softball Leagues	0	0	6	13	11
Community Development					
Planning & Zoning Indicators					
Comprehensive Sign Plans	7	3	7	3	5
Rezonings	0	3	2	0	0
Annexations	1	1	0	1	1
Certificates of Appropriateness	10	5	11	5	8
Lot Splits	2	2	2	3	2
Subdivision Plats	6	2	3	7	4
Planned Unit Developments	0	0	3	2	2
Complaints Received	90	172	88	86	291
Inspections Completed	182	172	180	456	291
Unresolved Issues	0	0	0	0	0
Zoning Certificates Issued (3)	416	560	616	695	673
Residential	349	460	490	548	572
Commercial	67	100	120	147	101
Zoning Inspections (3)					
Residential	316	336	574	344	339
Commercial	1	2	1	5	1
Conditional Use Permits (3)	1	6	1	5	10
Streets and Equipment Maintenance					
Storm Sewers					
Inlets	150	53	60	40	12
Collapsed Lines	10	8	4	8	260
Ditches	350	250	450	580	75

(1) Cash basis of accounting.
(2) Accrual basis of accounting. Collections include delinquencies, penalties, interest, and late fees.
(3) During 2018, the City began tracking the number of zoning certificates issued, the number of zoning inspections that occurred, and the number of conditional use pemits issued.

Source: City financial records

2020	2019	2018	2017	2016
27,477	37,790	34,299	33,291	32,972
1,455	1,973	2,081	2,315	2,462
34	95	72	75	112
951	3,652	3,402	3,382	3,082
0	0	0	0	0
710	862	514	510	554
1	0	0	0	0
2	1	0	0	0
6	4	11	2	5
16	27	16	21	13
7	10	9	10	8
35	44	34	20	36
73	97	42	46	43
2	2	0	0	4
158.13	158.13	158.13	158.13	158.13
116	78	115	116	202
416	412	370	195	280
55	25	26	112	53
0	0 teams	0 teams	0 teams	0 teams
0	9 teams	7 teams	7 teams	8 teams
11	20 teams	21 teams	23 teams	27 teams
1	7	9	12	9
2	0	2	0	1
1	1	0	0	0
3	6	5	8	25
2	5	5	8	6
4	1	2	5	6
1	1	4	2	2
101	301	262	321	422
101	297	274	319	413
2	4	4	2	9
723				
659	467	510	0	0
68	161	189	0	0
313	382	277	0	0
4	4	7	0	0
4	9	11	0	0
12	17	29	5	27
260	201	70	0	0
75	698	125	573	860

City of Pickerington, Ohio
Operating Indicators by Function/Program (Continued)
Last Ten Years

Function/Program	2025	2024	2023	2022	2021
Streets and Equipment Maintenance (continued)					
Leaf Pick Up					
Loads	190	195	175	132	0
Days	60	60	40	30	0
Snow Removal					
Salt (tons)	1,500.00	1,400.00	500.00	1,500.00	0.00
Hours	950.0	600.0	450.0	1,173.0	0.0
Sand/Chloride (gallons)	500.00	100.00	100.00	100.00	0.00
Signs					
Repair/Replace	40	50	25	14	0
New	50	43	41	39	0
Mosquito Fogging (hrs)	50.00	50.00	50.00	30.00	0.00
Street Maintenance					
Striped (miles)	5.00	5.00	5.00	4.00	0.00
Street Sweeping (cu. yd.)	75	120	52	45	0
Crack Sealing (sq. yards or tons)	1,500	1,200	1,500	1,100	0
Water Department					
Revenue Collected (1)	$5,593,714	$4,183,862	$3,693,218	$3,601,714	$3,481,814
Water Processed (Million Gallons Per Day)					
Raw Water	1,038.44	1,018.27	950.06	939.81	928.73
Avg./Day	2.85	2.79	2.60	2.57	2.53
Water to System	755.18	711.80	665.19	642.07	621.03
Avg./Day	2.07	1.95	1.82	1.76	1.70
Chemical Usage (in 1000s)					
Chlorine	7,604	7,126	6,768	6,930	6,732
Avg./Day	20.83	19.52	18.54	19.00	18.44
Fluoride	23,726	24,519	24,631	24,391	23,802
Avg./Day	65.00	67.18	67.48	67.00	65.21
Phosphate	28,624	28,552	27,857	28,098	26,588
Avg./Day	78.42	78.22	76.32	77.00	72.84
Potassium	42,505	31,703	25,491	30,747	39,447
Avg./Day	116.45	86.86	69.84	84.00	108.07
Caustic (6)	18,446	17,957	15,762	15,388	17,630
Avg./Day	50.53	49.20	43.18	42.00	48.30
Bisulfite (4)	4,081	4,259	4,052	5,565	4,096
Avg./Day	11.18	11.67	11.10	15.00	11.22
Annual Water Pumpage (in 1000s)					
Raw Water	1038.440	1018.270	950.064	939.809	924.732
Treated Water	822.600	779.217	731.309	709.927	691.028
Plant Use	1.018	1.042	1.297	1.950	1.895
Sewer Department					
Revenue Collected (1)	$5,276,680	$5,697,409	$5,142,950	$5,423,310	$4,858,760
Treated Water (total for year)	758.60	756.65	758.60	970.52	934.28
Average (Gallons Per Day)	2,080.000	2.070	2.080	2.660	2.560
Sludge Hauled (tons)	249.50	309.18	249.50	262.93	276.90
Aquatic Recreation Center					
Revenue Collected (1)	$233,599	$165,028	$282,568	$249,599	$204,816
Number of Memberships Sold	578	583	513	450	397
Number of Day Passes Sold (3)	6,394	6,632	12,024	13,678	10,032
Number of Patrons	1,648	1,652	1,592	1,471	0

(1) Cash basis of accounting.
(2) Accrual basis of accounting. Collections include delinquencies, penalties, interest, and late fees.
(3) During 2018, the City began tracking the number of zoning certificates issued, the number of zoning inspections that occurred, and the number of conditional use pemits issued.

Source: City financial records

2020	2019	2018	2017	2016
192	135	157	65	118
45	42	34	51	45
304.00	406.31	1,474.80	1,136.00	1,023.20
350.0	352.8	621.0	369.0	647.0
0.00	0.00	0.00	0.00	0.00
72	69	109	175	16
58	65	44	64	37
50.00	0.00	140.75	104.00	78.00
14.00	12.36	2.56	2.01	3.44
47	37	49	44	22
0	0	0	72,017	50,554
$3,481,814	$3,104,115	$2,431,460	$2,360,493	$2,421,929
928.73	883.00	799.83	792.58	757.87
2.53	2.42	2.19	2.17	2.07
621.03	578.42	537.09	529.59	500.53
1.70	1.59	1.47	1.45	1.37
6,732	6,949	6,738	5,860	5,825
18.44	19.04	18.46	16.05	15.91
23,802	24,762	22,989	22,479	21,816
65.21	67.84	62.98	61.58	59.60
26,588	28,294	25,547	25,282	26,877
72.84	77.52	69.99	69.27	73.43
39,447	34,609	34,517	26,561	29,696
108.07	94.82	94.57	72.77	81.13
17,630	17,663	16,926	15,000	14,281
48.30	48.39	46.37	40.99	39.02
4,096	26,477	19,435	12,389	13,804
11.22	72.54	53.25	33.94	37.72
924.732	883.004	799.828	792.580	757.865
691.028	653.530	606.400	589.980	500.527
1.895	153.640	151.970	116.200	129.900
$4,858,760	$4,268,922	$3,690,710	$3,692,138	$3,652,695
934.28	998.17	774.38	763.38	756.14
2.560	2.710	2.120	2.091	2.072
276.90	330.22	287.31	288.88	254.58
$132,816	$228,689	$196,192	$193,273	$183,814
0	501	539	544	427
13,875	9,237	7,485	6,663	7,493
0	1,492	1,564	1,593	1,335

City of Pickerington, Ohio
Capital Assets Statistics by Function/Program
Last Ten Years

Function/Program	2025	2024	2023	2022	2021
General Government					
Square Footage of Municipal Building	9,280	9,280	9,280	9,280	9,280
Square Footage of Building Department	2,547	2,547	2,547	2,547	2,547
Vehicles	4	4	4	4	4
Police					
Stations	1	1	1	1	1
Square Footage of Building	20,531	20,531	20,531	20,531	20,531
Vehicles	34	22	22	22	22
Motorcycle	0	0	0	0	0
Leisure Time Activities					
Number of Parks	7	7	7	7	7
Number of Tennis/Pickleball Courts	4	3	3	3	3
Number of Skateboarding Areas	1	1	1	1	1
Number of Baseball and Softball Diamonds	4	4	4	4	4
Number of Soccer Fields	3	3	3	3	3
Disc Golf Course	1	1	1	1	1
Vehicles	2	2	2	2	2
Basketball Courts	3	3	3	3	3
Transportation					
Streets (Lane miles)	213.00	82.70	81.68	81.32	81.00
Service Vehicles	22	22	22	22	21
Service Complex					
Square Footage of Cold Storage Building	4,368	4,368	4,368	4,368	4,368
Sewer					
Sanitary Sewers (feet)	501,510	495,207	490,192	479,302	468,412
Square Footage of Building	800	800	800	800	800
Vehicles	3	3	3	3	3
Water					
Water Lines (feet)	415,486	408,997	406,163	393,224	380,285
Square Footage of Building	13,667	13,667	13,667	13,667	13,667
Vehicles	6	3	3	3	3
Stormwater					
Storm Sewers (feet)	319,195	302,753	300,031	287,194	274,357
Vehicles	3	3	3	3	3
Utilities					
Square Footage of Utilities Complex	1,658	1,658	1,658	1,658	1,658
Aquatic Recreation Center					
Acreage	3.89	3.89	3.89	3.89	3.89
Square Footage of Adult Swimming Pool	9,350	9,350	9,350	9,350	9,350
Square Footage of Youth Swimming Pool	0	0	0	0	0
Square Footage of Splashpad	2,036	2,036	2,036	2,036	2,036

Source: City financial records

2020	2019	2018	2017	2016
9,280	9,280	9,280	9,280	9,280
2,547	2,547	2,547	2,547	2,547
4	4	5	5	5
1	1	1	1	1
20,531	20,531	20,531	20,531	20,531
22	20	19	18	18
0	0	0	0	0
7	7	7	7	7
3	3	3	3	3
1	1	1	1	1
4	4	4	4	4
3	3	3	3	3
1	1	1	1	1
2	2	1	1	2
3	3	3	3	3
81.00	79.84	78.40	76.95	75.54
20	18	19	17	17
4,368	4,368	4,368	4,368	4,368
457,522	441,917	433,792	431,236	431,236
800	800	800	800	800
3	3	3	3	3
367,346	360,272	355,692	354,008	350,921
13,667	13,667	13,667	13,667	13,667
3	3	3	3	3
261,520	247,401	240,078	228,116	223,319
3	3	3	3	3
1,658	1,658	1,658	1,658	1,658
3.89	3.89	3.89	3.89	3.89
9,350	9,350	9,350	9,350	9,350
0	0	0	0	0
2,036	2,036	2,036	2,036	2,036