



City of Pickerington, Ohio

Annual Comprehensive Financial Report

For the fiscal year ended December 31, 2023



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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, 2023**

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Introductory Section

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 Annual Comprehensive Financial Report
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CITY OF
PICKERINGTON

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Pickerington, Ohio 43147
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June 28, 2024

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, 2023, is submitted herewith. State law requires that each general-purpose local government publish within 150 days of the close of each year a complete set of financial statements. This report is published to fulfill that requirement for the year ended December 31, 2023. 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, 2023, are fairly presented in conformity with accounting principles generally accepted in the United States of America (GAAP). The independent auditor's report is presented as the first component of the financial section of this report. In addition, the City coordinates the audit requirements for the "Single Audit" of all its federal funds through Wilson, Shannon, & Snow Inc.

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 2023 population (latest available) as estimated by the United States Census Bureau was 24,524. The unincorporated Violet Township estimated population (excluding Pickerington) was 20,107. 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 125.

Local Economy

Rooftops and Retail is the story of Pickerington's economy. Recent numbers show that the city's population is 254,524 with 7,703 households. In the last five years there have been over 1000 new single-family homes built and there is a robust pipeline of 678 homes on the horizon. Housing values and sale prices remain very robust. During the month of December 2023, Central Ohio's median sales price climbed 7% from the same month in 2022. However, Pickerington stood out with a median sales price of \$449,900 – a 45% increase over last December. Not only are residents and housing values increasing – the household incomes have increased to \$114,573.

This vigorous new housing and income gains are powering the city's retail strength with 2023 statistics as follows: 1.4% retail vacancy rate (context: this is near all-time lows), and \$20.05 Avg retail rent per square foot (context: this is near all-time highs). These market conditions are causing inquiries on undeveloped land for new retail and commercial services especially on the City's east side. New investments in 2023 include:

- Kiddie Academy
- Kiwi Clubhouse (Daycare)
- Flyer's Pizza
- Duck Donuts
- Bob's Backyard BBQ
- Dollar Tree
- Body Ache Escape

2023 saw the long-awaited completion and opening of OhioHealth Pickerington Methodist Hospital. Final numbers were larger than anticipated:

- Six stories, 220,000 square feet
- 96 beds
- \$179 million investment
- 620 new jobs
- \$80 million in payroll

New services in the hospital include:

- Surgery (such as general surgery, neurosurgery, gastroenterology, orthopedics, urology and trauma)
- Women's health (including labor and delivery, gynecology, maternal fetal medicine, neonatology and more)
- Acute and specialty care (inpatient and outpatient), such as lung care, kidney care, infectious diseases and hospital medicine
- Primary Care
- Sports Medicine
- Cancer Care
- Heart and vascular (Including a cardiac catheter lab)
- Stroke care with stroke interventional suite
- Imaging, lab services, pharmacy, and rehabilitation services

The Refugee Road Medical Corridor continues to take shape with Pickerington Methodist Hospital triggering a related development in late 2023. The area immediately west of the new hospital will be the site of a new 40,000 square foot building that will house a large regional physician owned orthopedic group. Careful land planning is taking place to protect and optimize the intersection of Refugee Road and Stonecreek Drive. Furthermore, the beginning stretch of a new public road will extend west from this development opening up dozens more acres for commercial development.

Median household incomes within the City of Pickerington are significantly higher than for the State as a whole. According to the 2023 U.S. Census estimates, the City's median family income was \$114,573, the County's was \$82,969, while the State's was \$66,990.

During 2023, the Building Department issued a total of 990 permits, which included 155 single family homes. Building Department permits and municipal impact fees totaled over \$1.2 million in 2023 with a total value of construction at over \$112 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.

The 2023 street repaving program included repaving of various streets including Opportunity Way and the reconstruction of East Borland Street. The program also included the repaving of several parking lots and repairs to curbs and gutters located throughout the City. The combined project costs equaled \$2.5 million.

In 2024, the parks and recreation capital improvement plan include designs for a DEK hockey rink and maintenance and rehabilitation of the Sycamore Creek Park covered bridge.

The 2024 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. Prior to the approval of any tax-incentives that may be proposed by a developer, City staff will analyze the proposed economic impact on the local economy, which may include new jobs, local tourism, impact on City infrastructure and services, as well as the Pickerington Local School District. 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/Windmill/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.

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.

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 2023. 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 2022 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, 2022. This was the nineteenth 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 accounting principles generally accepted in the United States of America (GAAP) 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 2022 Citizen's Report, a condensed, more user-friendly financial report intended to provide highlights of the City's financial condition. 2022 was the twelfth consecutive year the City completed the Popular Annual Financial Report and received this prestigious award.

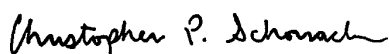
The City received its 31st Tree City USA Award for the year ended December 31, 2023. This prestigious award recognized the City for its annual program of planting new trees and maintaining and removing old trees.

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. I would also like to thank Wilson, Shannon & Snow, Inc. for their assistance in preparing the Annual Report.

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
Director of Finance

**City of Pickerington, Ohio
List of City Officials
December 31, 2023**

City Council

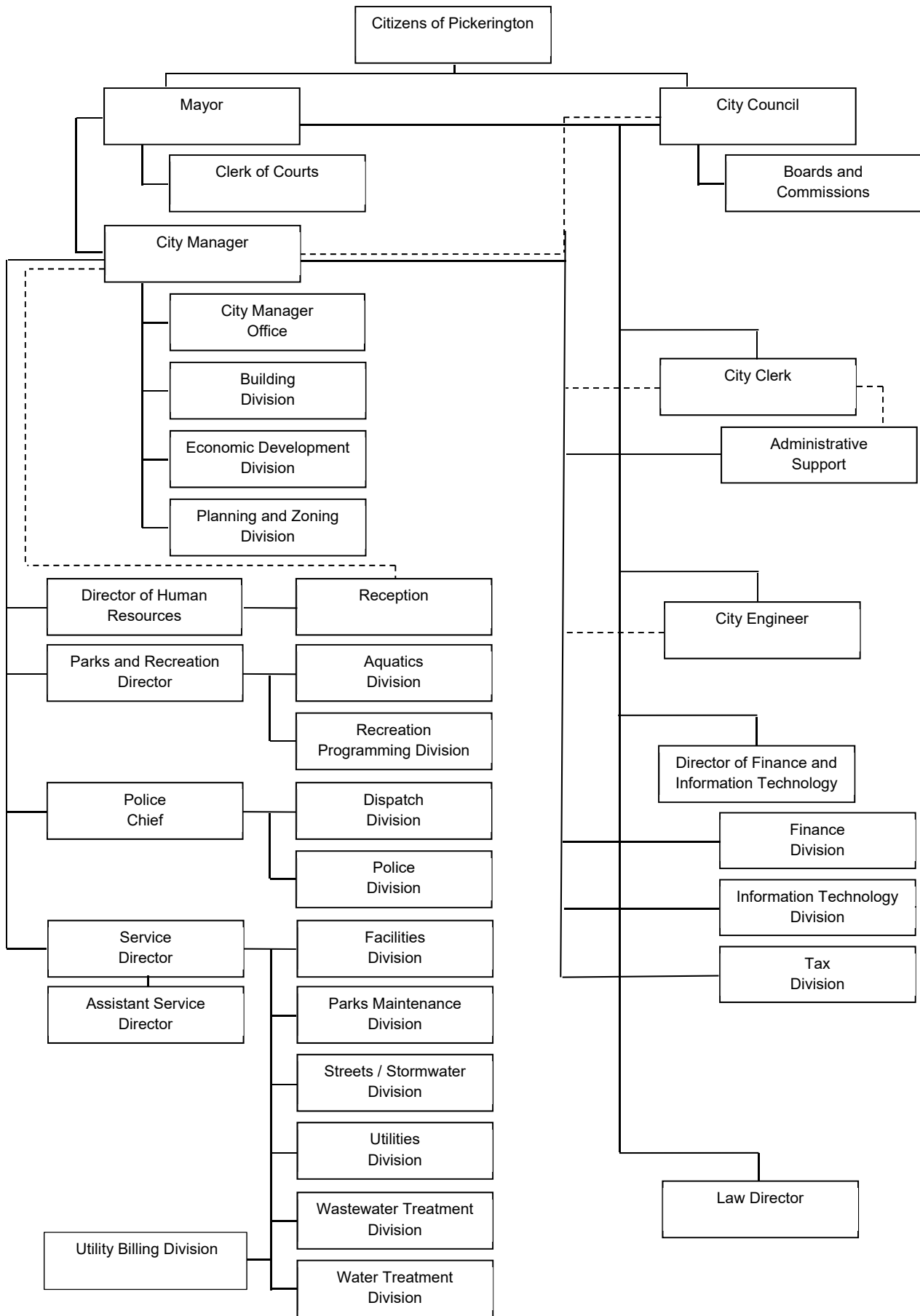
Mayor	Lee Gray
President Pro Tempore	Jaclyn Rohaly
Vice President Pro Tempore	Nick Derksen
Council Member	Kevin Kemper
Council Member	Tricia Sanders
Council Member	Bob McCracken
Council Member	Brian Wisniewski
Council Member	Crystal Hicks

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 Albanese
Economic Development Director	David Gulden
Chief of Police	Tod Cheney
Service Director	Donald Rector





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, 2022

Christopher P. Morill

Executive Director/CEO

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Financial Section

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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, 2023, 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, 2023, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis*, and schedules of net pension and other post-employment benefit liabilities/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.

City of Pickerington
Fairfield County
Independent Auditor's Report

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 28, 2024, 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 28, 2024

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City of Pickerington, Ohio
Management's Discussion and Analysis
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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, 2023. 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 2023 are as follows:

- The City's total net position increased by \$9,924,180, from the total net position at the beginning of the year 2023.
- At the end of the current year, the City's governmental activities reported total net position of \$96,673,653, an increase of \$6,193,660 from the prior year.
- At the end of the current year, unassigned fund balance for the General Fund was \$20,719,162, which represents approximately 99% 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 2023?" 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.

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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. There was no presentation of the CIC in the Statement of Net Position because there was no activity.

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.

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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 33 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 2023 compared to 2022.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and Other Assets	\$39,824,402	\$35,037,261	\$27,080,213	\$24,982,936	\$66,904,615	\$60,020,197
Capital Assets, Net	83,301,196	82,139,723	74,813,138	73,491,281	158,114,334	155,631,004
<i>Total Assets</i>	<u>123,125,598</u>	<u>117,176,984</u>	<u>101,893,351</u>	<u>98,474,217</u>	<u>225,018,949</u>	<u>215,651,201</u>
Deferred Outflows of Resources						
Pension	5,528,791	2,679,885	1,139,114	373,392	6,667,473	1,537,870
OPEB	771,695	606,806	205,718	0	977,413	606,806
<i>Total Deferred Outflows of Resources</i>	<u>6,300,486</u>	<u>3,286,691</u>	<u>1,344,832</u>	<u>373,392</u>	<u>7,644,886</u>	<u>2,144,676</u>
Liabilities						
Current and Other Liabilities	423,425	504,482	376,218	236,783	799,643	741,265
Long-term Liabilities:						
Due Within One Year	1,096,092	1,081,295	899,503	1,051,345	1,995,595	2,132,640
Due Within More than One Year:						
Net Pension Liability	15,377,735	8,314,968	3,511,567	869,221	18,889,302	9,184,189
Net OPEB Liability	913,164	1,210,011	75,078	0	988,242	1,210,011
Other Amounts	7,133,705	8,015,278	5,320,175	6,096,515	12,453,880	14,111,793
<i>Total Liabilities</i>	<u>24,944,121</u>	<u>19,126,034</u>	<u>10,182,541</u>	<u>8,253,864</u>	<u>35,126,662</u>	<u>27,379,898</u>
Deferred Inflows of Resources						
Property Taxes	3,603,000	3,213,000	0	0	3,603,000	3,213,000
Payment in Lieu of Taxes	1,277,472	988,352	0	0	1,277,472	988,352
Leases	1,596,927	1,719,439	0	0	1,596,927	1,719,439
Pension	469,442	3,955,559	6,446	1,021,003	475,888	2,378,231
OPEB	861,469	981,298	24,762	278,828	886,231	1,260,126
<i>Total Deferred Inflows of Resources</i>	<u>7,808,310</u>	<u>10,857,648</u>	<u>31,208</u>	<u>1,299,831</u>	<u>7,839,518</u>	<u>9,559,148</u>
Net Position						
Net Investment in Capital Assets	75,913,811	73,982,683	68,687,183	66,560,105	144,600,994	140,542,788
Restricted	6,284,677	6,211,510	45,108	0	6,329,785	6,211,510
Unrestricted (Deficit)	14,475,165	10,285,800	24,292,143	22,733,809	38,767,308	33,019,609
<i>Total Net Position</i>	<u>\$96,673,653</u>	<u>\$90,479,993</u>	<u>\$93,024,434</u>	<u>\$89,293,914</u>	<u>\$189,698,087</u>	<u>\$179,773,907</u>

The net pension liability (NPL) is one of the largest liabilities reported by the City at December 31, 2023. 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

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these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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 responsible party 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 \$6,193,660. This increase is primarily due to an increase in cash and cash equivalents in the amount of \$4,782,210 as revenues exceeded expenses, specifically an increase in investment earnings of \$3,045,026 as the City structured its investment portfolio to capture the change in interest rates. The Fairfield County Auditor completed a re-evaluation of property tax assessed valuations which impacted property tax collections during 2023, noting the City saw an increase of \$598,629. Finally, the City continues to grow and expand its income tax base combined with favorable local business conditions resulted in change of income taxes from \$11,068,282 to \$13,008,128 on the full accrual basis of accounting.

Total governmental activities long-term liabilities increased \$5,899,144 based on increases to the City net pension and net OPEB liability obligations of \$6,765,920 reduced by principal payments totaling \$751,492 and compensated absences of \$97,121. The net pension liability and net OPEB liability increases represents the change in the City's proportionate share of the Ohio Public Employee Retirement and Ohio Police and Fire Pension system unfunded net position/OPEB liability.

Total business-type activities assets increased \$3,419,134. This increase is primarily due to a net increase in cash and cash equivalents in the amount of \$2,276,057. The increase in cash and cash equivalents is directly related to the City managing operations for water and sewer proprietary operations, which accounted for \$2,277,442 of the increase.

Total business-type activities liabilities increased \$1,928,677. This increase, consistent with the increase in governmental activities liabilities, is attributed to City net pension and net OPEB liability obligations increases of \$2,717,424 reduced by principal payments totaling \$884,960 for general obligation bonds and Ohio Water Development Authority loan.

Total governmental and business-type activities restricted net position was \$6,329,785 and unrestricted net position was \$38,767,308. 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.

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Table 2 shows the changes in net position for 2023, compared to the changes in net position for 2022. Prior year governmental activities revenues were reclassified for consistency with current year.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$3,062,868	\$3,658,887	\$8,309,035	\$7,987,730	\$11,371,903	\$11,646,617
Operating Grants and Contributions	1,824,882	3,757,507	133,497	0	1,958,379	3,757,507
Capital Grants and Contributions	951,278	2,140,000	3,660,043	4,514,125	4,611,321	6,654,125
<i>Total Program Revenues</i>	<u>5,839,028</u>	<u>9,556,394</u>	<u>12,102,575</u>	<u>12,501,855</u>	<u>17,941,603</u>	<u>22,058,249</u>
General Revenues						
Property and Other Taxes	3,770,282	3,171,653	0	0	3,770,282	3,171,653
Income Taxes	13,008,128	11,068,282	0	0	13,008,128	11,068,282
Franchise Taxes	172,942	226,080	0	0	172,942	226,080
Grants and Entitlements	832,463	829,368	0	0	832,463	829,368
Interest	2,453,803	(591,223)	79,769	27,439	2,533,572	(563,784)
Payment in Lieu of Taxes	1,202,336	1,608,212	0	0	1,202,336	1,608,212
Miscellaneous	366,623	193,208	42,127	19,825	408,750	213,033
<i>Total General Revenues</i>	<u>21,806,577</u>	<u>16,505,580</u>	<u>121,896</u>	<u>47,264</u>	<u>21,928,473</u>	<u>16,552,844</u>
<i>Total Revenues</i>	<u>27,645,605</u>	<u>26,061,974</u>	<u>12,224,471</u>	<u>12,549,119</u>	<u>39,870,076</u>	<u>38,611,093</u>
Program Expenses						
General Government	4,723,796	3,037,874	0	0	4,723,796	3,037,874
Security of Persons and Property	8,025,895	6,960,035	0	0	8,025,895	6,960,035
Transportation	5,793,031	5,636,633	0	0	5,793,031	5,636,633
Leisure Time Activities	1,225,051	1,010,391	0	0	1,225,051	1,010,391
Public Health Services	242,405	228,077	0	0	242,405	228,077
Community Environment	1,099,204	862,294	0	0	1,099,204	862,294
Interest and Fiscal Charges	192,563	218,564	0	0	192,563	218,564
Water	0	0	3,446,420	3,007,842	3,446,420	3,007,842
Sewer	0	0	3,392,438	2,710,063	3,392,438	2,710,063
Stormwater	0	0	1,569,523	1,078,039	1,569,523	1,078,039
Aquatic Recreation	0	0	235,570	396,166	235,570	396,166
<i>Total Program Expenses</i>	<u>21,301,945</u>	<u>17,953,868</u>	<u>8,643,951</u>	<u>7,192,110</u>	<u>29,945,896</u>	<u>25,145,978</u>
Transfers	(150,000)	(100,000)	150,000	100,000	0	0
<i>Change in Net Position</i>	<u>6,193,660</u>	<u>8,008,106</u>	<u>3,730,520</u>	<u>5,457,009</u>	<u>9,924,180</u>	<u>13,465,115</u>
Net Position						
Beginning of Year	90,479,993	82,471,887	89,293,914	83,836,905	179,773,907	166,308,792
<i>Net Position End of Year</i>	<u>\$96,673,653</u>	<u>\$90,479,993</u>	<u>\$93,024,434</u>	<u>\$89,293,914</u>	<u>\$189,698,087</u>	<u>\$179,773,907</u>

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Governmental Activities

Charges for services accounted for 11 percent of total governmental revenues while operating and capital grants and contributions accounted for 10 percent of total governmental revenues. During 2023, capital grants and contributions decreased in the amount of \$1,188,722 which was attributed to lower donated assets accepted in 2023 when compared to 2022.

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 61 percent of total governmental revenues. Of the 61 percent, 47 percent of total governmental revenues were generated from income taxes and 14 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 contributions combined together, provided 81 percent of the City's total governmental general revenues.

The City reported interest revenue of \$2,453,803 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 \$8,025,895, or 38 percent, of total program expenses. Transportation services expenses were \$5,793,031, or 27 percent, of total program expenses.

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
	2023	2023	2022	2022
General Government	\$4,723,796	\$4,615,902	\$3,037,874	\$2,898,131
Security of Persons and Property	8,025,895	7,535,761	6,960,035	4,126,280
Transportation	5,793,031	2,019,794	5,636,633	774,219
Leisure Time Activities	1,225,051	899,493	1,010,391	686,998
Public Health Services	242,405	242,405	228,077	228,077
Community Environment	1,099,204	(43,001)	862,294	(534,795)
Interest and Fiscal Charges	192,563	192,563	218,564	218,564
Totals	\$21,301,945	\$15,462,917	\$17,953,868	\$8,397,474

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Total expenses increased \$3,348,077 or 19 percent compared to 2022 with security of persons and property and general government recognizing the largest increases. The City saw increases in general government expenses from higher salaries and benefits as well as higher operating/contractual costs. Security of persons and property higher costs are based on operating a full-time police department.

Business-Type Activities

The City's business-type activities are for water, sewer, stormwater, and aquatic recreation services. During 2023, revenues and transfers exceeded expenses by \$3,730,520.

The minimum water rate is \$4.16 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 \$6.39 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 \$27.38 per month up to 3,000 gallons of water. A sewer fee of \$9.13 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 a \$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 2023, unassigned fund balance was \$20,719,162, while total fund balance was \$21,034,400. 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 142 percent of total General Fund expenditures and other financing uses, while total fund balance represents 144 percent of General Fund expenditures and other financing uses.

The fund balance of the City's General Fund increased by \$4,765,349 during the current year. The key factors for the increase in fund balance were primarily due to an increase in total revenues of \$5,080,866, primarily increases in income taxes of \$1,963,060 and interest revenue of \$2,983,152. The increase in income tax revenue is due to increased income tax returns filed. The increase in interest revenue is due to the higher interest rates on investments. Expenditures and other financing uses increased \$663,594 noting the largest increases in general government expenditures of \$1,843,219. Higher salary and benefit costs combined with higher operational costs of City facilities attributed to the large increase.

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Other Major Governmental Funds

Police Fund

The fund balance of the Police Fund at December 31, 2023, is \$1,029,898, an increase of \$34,400 from the prior year. The increase in fund balance is primarily due to a larger transfer in from the General Fund totaling \$5,100,000 as expenditures were re-allocated to the Police Fund as American Recovery Prevention Act funding was exhausted in 2022.

Street Fund

The fund balance of the Street Fund at December 31, 2023 was \$1,832,022 which represents a decrease of \$77,614. The decrease in fund balance is primarily due to higher transportation costs (salaries, benefits, contractual costs) of \$1,593,761 compared to prior-year.

Debt Service Fund

The fund balance of the Debt Service Fund at December 31, 2023, is \$89,903 which represents an increase of \$29,871. This increase is primarily attributed to lower debt service expenditures of \$303,970.

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 \$772,984, the Sewer Fund's net position increased \$2,236,791, and the Stormwater Fund's net position increased \$523,718.

The increase in the Water Fund's net position is primarily due to a net increase in cash and cash equivalents and investments in the amount of \$858,957 and capital contributions from developers of \$532,736 off-set by the increase in the proportionate share of the net pension/OPEB liability of \$1,264,305.

The increase in the Sewer Fund's net position is primarily due to an increase in cash and cash equivalents in the amount of \$1,418,485 and capital contributions from developers of \$498,894 off-set by the increase in the proportionate share of the net pension/OPEB liability of \$1,101,276.

The increase in the Stormwater Fund's net position is primarily due to capital contributions from customers in the amount of \$311,377, developers in the amount of \$823,716 off-set by the increase in the proportionate share of the net pension/OPEB liability of \$351,843.

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 \$266,624. The increase was due to an increase in community environment expenditures in the amount of \$2,603 and transfers out of \$283,000 and a decrease in general

City of Pickerington, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

government expenditures in the amount of \$18,979 while security of persons and property, leisure time activities and public health services noted no changes from the original budget.

Actual expenditures and other financing uses were less than the final budgeted expenditures and other financing uses by \$2,182,966; general government actual expenditures were \$817,373 less than budgeted, community environment expenditures were \$244,255 less than budgeted, and transfers out were \$1,081,179 less than budgeted. General government actual expenditures differences are based upon the following factors: a decrease in the pre-annexation agreements in the amount of \$50,000; a decrease in supplies and computer purchases in the amount of \$298,166 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 the legal department in the amount of \$34,616, due to conservative legal counsel and annexation/economic development estimates; a decrease in council's department in the amount of \$41,169 due to council members not electing benefits; a decrease in the finance department in the amounts of \$42,568 due to employees waiving health insurance benefits; and a decrease in the public information department in the amount of \$34,416 due to having a joint State of the City address with the local chamber of commerce as opposed to hosting it individually.

Community environment actual expenditures were \$244,255 less than budgeted primarily due to the transition period related to; the hiring of the Development Director in the amount of \$58,899, the over estimating of health insurance costs of \$43,370, the delayed implementation of new building department software of \$53,665; and the over budgeting of building inspection fees of \$15,600.

The City's actual revenues and other financing sources were greater than the final budgeted revenues and other financing sources by \$1,607,837. This positive variance is primarily due to an increase in municipal income taxes of \$66,246, municipal income taxes of \$431,717, licenses and permits of \$285,941, interest of \$1,113,316, and other revenues of \$23,206 off-set by a decrease in charges for services of \$31,500, leases of \$20,747 and fines and forfeitures of \$31,427.

At December 31, 2023, the fund balance on a budgetary basis is \$3,790,833 better than initially projected in the original budget.

Capital Assets and Debt Administration

Capital Assets

As of December 31, 2023, the City had \$158,114,334 invested in capital assets, net of accumulated depreciation. Table 4 shows 2023 balances compared to 2022.

City of Pickerington, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

Table 4
Capital Assets at December 31, 2023, with comparative as of December 31, 2022
(Net of Accumulated Depreciation)

	Government Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$12,305,355	\$11,820,943	\$2,247,266	\$1,883,347	\$14,552,621	\$13,704,290
Construction in Progress	801,933	15,470,057	700,757	381,180	1,502,690	15,851,237
Land Improvements	2,012,956	1,994,893	550,357	793,931	2,563,313	2,788,824
Buildings	3,536,597	3,403,264	22,030,923	22,235,382	25,567,520	25,638,646
Equipment	982,558	1,120,423	1,375,814	1,508,527	2,358,372	2,628,950
Infrastructure	63,044,287	47,819,168	47,438,111	46,140,622	110,482,398	93,959,790
Vehicles	562,405	433,827	266,472	327,164	828,877	760,991
Intangible Right to Use	55,105	77,148	203,438	221,128	258,543	298,276
Totals	\$83,301,196	\$82,139,723	\$74,813,138	\$73,491,281	\$158,114,334	\$155,631,004

For additional information on capital assets, see Note 11 to the basic financial statements.

The total increase of \$2,483,330 in the City's capital assets, net of accumulated depreciation, for the current year was primarily due to 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, 2023, see Note 18 to the basic financial statements.

Debt

As of December 31, 2023 and December 31, 2022, the City had total long-term debt of \$13,375,471 and \$15,088,216, respectively, as follows:

Table 5
Outstanding Debt
As of December 31, 2023, with comparative for December 31, 2022

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$7,360,073	\$8,103,236	\$1,255,901	\$1,561,011	\$8,615,974	\$9,664,247
OWDA Loans	0	0	4,677,500	5,262,460	4,677,500	5,262,460
Financed Purchases	27,312	53,804	54,685	107,705	81,997	161,509
Totals	\$7,387,385	\$8,157,040	\$5,988,086	\$6,931,176	\$13,375,471	\$15,088,216

Total outstanding debt decreased \$1,712,745 which is attributed to principal retirements of outstanding debt.

See Note 17 for more detailed information of the City's outstanding debt.

City of Pickerington, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
Unaudited

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, 2023

	Primary Government		
	Governmental Activities	Business - Type Activities	Total
Assets			
Equity in Pooled Cash and Cash Equivalents	\$28,574,897	\$25,925,358	\$54,500,255
Property Taxes Receivable	3,617,996	0	3,617,996
Income Taxes Receivable	2,462,567	0	2,462,567
Leases	1,602,653	0	1,602,653
Intergovernmental Receivable	1,393,612	14,498	1,408,110
Payments in Lieu of Taxes Receivable	1,277,472	0	1,277,472
Prepaid Items	162,592	114,517	277,109
Materials and Supplies Inventory	166,341	306,421	472,762
Permissive Motor Vehicle Registration Fees Receivable	150,275	0	150,275
Accounts Receivable	121,652	674,311	795,963
Accrued Interest Receivable	183,685	0	183,685
Franchise Taxes Receivable	43,550	0	43,550
Hotel and Motel Taxes Receivable	9,700	0	9,700
Net Pension Asset	57,410	45,108	102,518
Non-Depreciable Capital Assets	13,107,288	2,948,023	16,055,311
Depreciable Capital Assets, Net	70,193,908	71,865,115	142,059,023
<i>Total Assets</i>	123,125,598	101,893,351	225,018,949
Deferred Outflows of Resources			
Pension	5,528,791	1,139,114	6,667,905
OPEB	771,695	205,718	977,413
<i>Total Deferred Outflows of Resources</i>	\$6,300,486	\$1,344,832	\$7,645,318

(continued)

City of Pickerington, Ohio
Statement of Net Position (Continued)
December 31, 2023

	Primary Government		
	Governmental Activities	Business - Type Activities	Total
Liabilities			
Accrued Wages and Benefits	\$131,751	\$36,155	\$167,906
Intergovernmental Payable	43,942	5,354	49,296
Accounts Payable	232,751	98,698	331,449
Contracts Payable	0	104,105	104,105
Retainage Payable	0	33,764	33,764
Accrued Interest Payable	14,981	74,562	89,543
Customer Deposits Payable	0	23,580	23,580
Long-Term Liabilities:			
Due Within One Year	1,096,092	899,503	1,995,595
Due In More Than One Year			
Net Pension Liability	15,377,735	3,511,567	18,889,302
Net OPEB Liability	913,164	75,078	988,242
Other Amounts Due in More Than One Year	7,133,705	5,320,175	12,453,880
<i>Total Liabilities</i>	<u>24,944,121</u>	<u>10,182,541</u>	<u>35,126,662</u>
Deferred Inflows of Resources			
Property Taxes	3,603,000	0	3,603,000
Payment in Lieu of Taxes	1,277,472	0	1,277,472
Leases	1,596,927	0	1,596,927
Pension	469,442	6,446	475,888
OPEB	861,469	24,762	886,231
<i>Total Deferred Inflows of Resources</i>	<u>7,808,310</u>	<u>31,208</u>	<u>7,839,518</u>
Net Position			
Net Investment in Capital Assets	75,913,811	68,687,183	144,600,994
Restricted for:			
Capital Projects	2,968,713	0	2,968,713
Debt Service	74,922	0	74,922
Security of Persons and Property	443,560	0	443,560
Transportation Services	2,627,943	0	2,627,943
Other Purposes	107,732	0	107,732
Pension	57,410	45,108	102,518
Perpetual Care:			
Expendable	2,852	0	2,852
Non-Expendable	1,545	0	1,545
Unrestricted	14,475,165	24,292,143	38,767,308
<i>Total Net Position</i>	<u>\$96,673,653</u>	<u>\$93,024,434</u>	<u>\$189,698,087</u>

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, 2023

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities				
General Government	\$4,723,796	\$107,894	\$0	\$0
Security of Persons and Property	8,025,895	442,596	47,538	0
Transportation	5,793,031	1,044,615	1,777,344	951,278
Leisure Time Activities	1,225,051	325,558	0	0
Public Health Services	242,405	0	0	0
Community Environment	1,099,204	1,142,205	0	0
Interest and Fiscal Charges	192,563	0	0	0
<i>Total Governmental Activities</i>	21,301,945	3,062,868	1,824,882	951,278
Business-Type Activities:				
Water	3,446,420	2,945,936	0	1,214,499
Sewer	3,392,438	4,288,413	0	1,310,451
Stormwater	1,569,523	801,746	133,497	1,135,093
Aquatic Recreation Center	235,570	272,940	0	0
<i>Total Business-Type Activities</i>	8,643,951	8,309,035	133,497	3,660,043
<i>Total</i>	\$29,945,896	\$11,371,903	\$1,958,379	\$4,611,321
Component Unit:				
Pickerington Community Improvement Corporation	\$1,968	\$0	\$0	\$0

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
(\$4,615,902)	\$0	(\$4,615,902)	\$0
(7,535,761)	0	(7,535,761)	0
(2,019,794)	0	(2,019,794)	0
(899,493)	0	(899,493)	0
(242,405)	0	(242,405)	0
43,001	0	43,001	0
(192,563)	0	(192,563)	0
(15,462,917)	0	(15,462,917)	0
0	714,015	714,015	0
0	2,206,426	2,206,426	0
0	500,813	500,813	0
0	37,370	37,370	0
0	3,458,624	3,458,624	0
(15,462,917)	3,458,624	(12,004,293)	0
0	0	0	(1,968)
1,827,315	0	1,827,315	0
1,942,967	0	1,942,967	0
13,008,128	0	13,008,128	0
172,942	0	172,942	0
832,463	0	832,463	0
2,453,803	79,769	2,533,572	0
1,202,336	0	1,202,336	0
0	0	0	1,968
14,677	0	14,677	0
351,946	42,127	394,073	0
21,806,577	121,896	21,928,473	1,968
(150,000)	150,000	0	0
21,656,577	271,896	21,928,473	1,968
6,193,660	3,730,520	9,924,180	0
90,479,993	89,293,914	179,773,907	0
<u>\$96,673,653</u>	<u>\$93,024,434</u>	<u>\$189,698,087</u>	<u>\$0</u>

City of Pickerington, Ohio

Balance Sheet
Governmental Funds
December 31, 2023

	<u>General</u>	<u>Police</u>	<u>Street</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$19,139,069	\$954,896	\$1,321,718
Receivables:			
Permissive Motor Vehicle Registration Fees	0	0	60,110
Property Taxes	1,674,909	1,943,087	0
Income Taxes	2,462,567	0	0
Franchise Taxes	43,550	0	0
Hotel and Motel Taxes	9,700	0	0
Payments in Lieu of Taxes	0	0	0
Accounts	112,900	8,075	138
Accrued Interest	183,685	0	0
Leases	1,602,653	0	0
Intergovernmental	218,080	220,108	866,466
Materials and Supplies Inventory	31,444	61,548	60,113
Prepaid Items	43,002	77,222	27,034
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	<u>123,960</u>	<u>0</u>	<u>0</u>
<i>Total Assets</i>	<u><u>\$25,645,519</u></u>	<u><u>\$3,264,936</u></u>	<u><u>\$2,335,579</u></u>
Liabilities and Fund Balances			
Liabilities			
Accrued Wages and Benefits	\$27,901	\$89,121	\$7,854
Accounts Payable	103,757	71,755	43,603
Intergovernmental Payable	<u>4,689</u>	<u>17,758</u>	<u>2,895</u>
<i>Total Liabilities</i>	<u>136,347</u>	<u>178,634</u>	<u>54,352</u>
Deferred Inflows of Resources			
Property Taxes	1,668,000	1,935,000	0
Payment in Lieu of Taxes	0	0	0
Leases	1,596,927	0	0
Unavailable Revenue	<u>1,209,845</u>	<u>121,404</u>	<u>449,205</u>
<i>Total Deferred Inflows of Resources</i>	<u>4,474,772</u>	<u>2,056,404</u>	<u>449,205</u>
Fund Balances			
Nonspendable	198,406	138,770	87,147
Restricted	0	891,128	1,744,875
Committed	0	0	0
Assigned	116,832	0	0
Unassigned (Deficits)	<u>20,719,162</u>	<u>0</u>	<u>0</u>
<i>Total Fund Balances</i>	<u>21,034,400</u>	<u>1,029,898</u>	<u>1,832,022</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u><u>\$25,645,519</u></u>	<u><u>\$3,264,936</u></u>	<u><u>\$2,335,579</u></u>

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

<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$89,903	\$6,943,806	\$28,449,392
0	90,165	150,275
0	0	3,617,996
0	0	2,462,567
0	0	43,550
0	0	9,700
0	1,277,472	1,277,472
0	539	121,652
0	0	183,685
0	0	1,602,653
0	88,958	1,393,612
0	13,236	166,341
0	15,334	162,592
<u>0</u>	<u>1,545</u>	<u>125,505</u>
<u>\$89,903</u>	<u>\$8,431,055</u>	<u>\$39,766,992</u>
\$0	\$6,875	\$131,751
0	13,636	232,751
<u>0</u>	<u>18,600</u>	<u>43,942</u>
<u>0</u>	<u>39,111</u>	<u>408,444</u>
0	0	3,603,000
0	1,277,472	1,277,472
0	0	1,596,927
<u>0</u>	<u>92,216</u>	<u>1,872,670</u>
<u>0</u>	<u>1,369,688</u>	<u>8,350,069</u>
0	30,115	454,438
89,903	3,455,102	6,181,008
0	3,539,777	3,539,777
0	0	116,832
<u>0</u>	<u>(2,738)</u>	<u>20,716,424</u>
<u>89,903</u>	<u>7,022,256</u>	<u>31,008,479</u>
<u>\$89,903</u>	<u>\$8,431,055</u>	<u>\$39,766,992</u>

City of Pickerington, Ohio
 Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 December 31, 2023

Total Fund Balances for Governmental Funds		\$31,008,479
 <i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital Assets used in governmental activities are not financial resources and therefore are not reported in the funds.		\$83,301,196
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	14,996	
Municipal Income Taxes	858,587	
Intergovernmental	777,919	
Interest	162,186	
Permissive Motor Vehicle License Fees	58,982	
Total	1,872,670	1,872,670
Accrued Interest Payable is not due and payable in the current period and therefore is not reported in the funds.		(14,981)
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	(7,360,073)	
Compensated Absences	(842,412)	
Notes Payable - Financed Purchase	(27,312)	
Total	(8,229,797)	(8,229,797)
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 Pension Asset	57,410	
Deferred Outflows - Pension	5,528,791	
Deferred Inflows - Pension	(469,442)	
Net Pension Liability	(15,377,735)	
Deferred Outflows - OPEB	771,695	
Deferred Inflows - OPEB	(861,469)	
Net OPEB Liability	(913,164)	
Total	(11,263,914)	(11,263,914)
Net Position of Governmental Activities		\$96,673,653

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, 2023

	General	Police	Street
Revenues			
Property Taxes	\$1,694,947	\$1,950,680	\$0
Hotel and Motel Taxes	136,962	0	0
Permissive Motor Vehicle Registration Fees	0	0	117,897
Municipal Income Taxes	12,891,423	0	0
Franchise Taxes	172,942	0	0
Charges for Services	5,238	256,049	0
Licenses and Permits	1,136,967	0	0
Leases	107,894	0	0
Impact Fees	0	0	0
Fines and Forfeitures	168,711	0	0
Intergovernmental	592,735	239,061	1,664,467
Interest	2,333,321	0	2,832
Payments in Lieu of Taxes	0	0	0
Rent	0	0	0
Contributions and Donations	12,977	200	0
Other	79,552	228,484	12,087
<i>Total Revenues</i>	<u>19,333,669</u>	<u>2,674,474</u>	<u>1,797,283</u>
Expenditures			
Current:			
General Government	4,937,976	0	0
Security of Persons and Property	98,020	7,293,292	0
Transportation	0	0	3,771,732
Leisure Time Activities	44,439	0	0
Public Health Services	242,405	0	0
Community Environment	1,007,684	0	0
Capital Outlay	0	446,782	0
Debt Service:			
Principal Retirement	0	0	26,492
Interest and Fiscal Charges	0	0	1,673
<i>Total Expenditures</i>	<u>6,330,524</u>	<u>7,740,074</u>	<u>3,799,897</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>13,003,145</u>	<u>(5,065,600)</u>	<u>(2,002,614)</u>
Other Financing Sources (Use):			
Transfers In	0	5,100,000	1,925,000
Transfers Out	(8,237,796)	0	0
<i>Total Other Financing Sources (Use)</i>	<u>(8,237,796)</u>	<u>5,100,000</u>	<u>1,925,000</u>
<i>Net Change in Fund Balances</i>	4,765,349	34,400	(77,614)
Fund Balances at Beginning of Year	<u>16,269,051</u>	<u>995,498</u>	<u>1,909,636</u>
<i>Fund Balances End of Year</i>	<u>\$21,034,400</u>	<u>\$1,029,898</u>	<u>\$1,832,022</u>

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	\$3,645,627
0	0	136,962
0	176,845	294,742
0	0	12,891,423
0	0	172,942
0	219,564	480,851
0	113,907	1,250,874
0	0	107,894
0	749,873	749,873
0	8,532	177,243
0	153,405	2,649,668
0	15,438	2,351,591
0	1,202,336	1,202,336
0	21,300	21,300
0	1,500	14,677
0	10,523	330,646
<u>0</u>	<u>2,673,223</u>	<u>26,478,649</u>
0	12,187	4,950,163
0	0	7,391,312
0	63,611	3,835,343
0	1,046,823	1,091,262
0	0	242,405
0	0	1,007,684
0	1,780,967	2,227,749
725,000	0	751,492
198,722	0	200,395
<u>923,722</u>	<u>2,903,588</u>	<u>21,697,805</u>
<u>(923,722)</u>	<u>(230,365)</u>	<u>4,780,844</u>
953,593	700,000	8,678,593
<u>0</u>	<u>(590,797)</u>	<u>(8,828,593)</u>
<u>953,593</u>	<u>109,203</u>	<u>(150,000)</u>
29,871	(121,162)	4,630,844
<u>60,032</u>	<u>7,143,418</u>	<u>26,377,635</u>
<u>\$89,903</u>	<u>\$7,022,256</u>	<u>\$31,008,479</u>

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, 2023

Net Change in Fund Balances - Total Governmental Funds \$4,630,844

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	4,033,653	
Capital Contributions from Developers	951,278	
Depreciation Expense	<u>(3,779,884)</u>	1,205,047

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.

Loss on Disposal of Capital Assets		(43,574)
------------------------------------	--	----------

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

Property Taxes	(12,307)	
Income Taxes	116,705	
Intergovernmental	7,677	
Interest	102,212	
Permissive Motor Vehicle License Taxes	<u>1,391</u>	215,678

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	365,000	
General Obligation Refunding Bonds	360,000	
Notes Payable - Financed Purchase	<u>26,492</u>	751,492

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.

Increase Accrued Interest Payable	437	
Amortization on Premium of General Obligation Bonds	<u>18,163</u>	18,600

(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, 2023

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		\$97,121
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Contractually required contributions are reported as expenditures in the governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	965,629	
OPEB	<u>15,632</u>	981,261

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	(2,070,051)	
OPEB	<u>407,242</u>	<u>(1,662,809)</u>

<i>Change in Net Position of Governmental Activities</i>		<u><u>\$6,193,660</u></u>
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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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property and Other Taxes	\$1,431,668	\$1,761,668	\$1,827,914	\$66,246
Municipal Income Taxes	11,038,279	11,038,279	11,469,996	431,717
Franchise Taxes	172,800	172,800	175,933	3,133
Charges for Services	17,300	17,300	4,880	(12,420)
Licenses and Permits	833,178	833,178	1,119,119	285,941
Leases	147,200	147,200	126,453	(20,747)
Fines and Forfeitures	200,000	200,000	168,573	(31,427)
Intergovernmental	536,944	596,944	595,839	(1,105)
Interest	450,000	450,000	1,563,316	1,113,316
Contributions and Donations	13,000	13,000	12,977	(23)
Other	17,000	17,000	40,206	23,206
<i>Total Revenues</i>	<u>14,857,369</u>	<u>15,247,369</u>	<u>17,105,206</u>	<u>1,857,837</u>
Expenditures				
Current:				
General Government	4,596,458	4,577,479	3,760,106	817,373
Security of Persons and Property	109,152	109,152	103,524	5,628
Leisure Time Activities	76,500	76,500	44,439	32,061
Public Health Services	244,905	244,905	242,405	2,500
Community Environment	1,328,800	1,331,403	1,087,148	244,255
<i>Total Expenditures</i>	<u>6,355,815</u>	<u>6,339,439</u>	<u>5,237,622</u>	<u>1,101,817</u>
<i>Excess of Revenues Over Expenditures</i>	<u>8,501,554</u>	<u>8,907,930</u>	<u>11,867,584</u>	<u>2,959,654</u>
Other Financing Source (Use)				
Proceeds from the Sale of Capital Assets	250,000	250,000	0	(250,000)
Transfers Out	(9,035,975)	(9,318,975)	(8,237,796)	1,081,179
<i>Total Other Financing Source (Use)</i>	<u>(8,785,975)</u>	<u>(9,068,975)</u>	<u>(8,237,796)</u>	<u>831,179</u>
<i>Net Change in Fund Balance</i>	(284,421)	(161,045)	3,629,788	3,790,833
Fund Balance at Beginning of Year	15,596,948	15,596,948	15,596,948	0
Prior Year Encumbrances Appropriated	212,614	212,614	212,614	0
<i>Fund Balance at End of Year</i>	<u>\$15,525,141</u>	<u>\$15,648,517</u>	<u>\$19,439,350</u>	<u>\$3,790,833</u>

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$1,875,000	\$1,930,500	\$1,950,680	\$20,180
Charges for Services	272,356	272,356	286,329	13,973
Intergovernmental	217,000	227,000	237,876	10,876
Contributions and Donations	0	0	200	200
Other	20,025	20,000	227,283	207,283
<i>Total Revenues</i>	<u>2,384,381</u>	<u>2,449,856</u>	<u>2,702,368</u>	<u>252,512</u>
Expenditures				
Current:				
Security of Persons and Property	8,151,742	8,231,742	7,417,183	814,559
Capital Outlay	280,969	535,969	485,139	50,830
<i>Total Expenditures</i>	<u>8,432,711</u>	<u>8,767,711</u>	<u>7,902,322</u>	<u>865,389</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(6,048,330)</u>	<u>(6,317,855)</u>	<u>(5,199,954)</u>	<u>1,117,901</u>
Other Financing Sources				
Proceeds from the Sale of Capital Assets	15,000	15,000	0	(15,000)
Transfers In	5,925,000	5,925,000	5,100,000	(825,000)
Total Other Financing Sources	<u>5,940,000</u>	<u>5,940,000</u>	<u>5,100,000</u>	<u>(840,000)</u>
<i>Net Change in Fund Balance</i>	(108,330)	(377,855)	(99,954)	277,901
Fund Balance at Beginning of Year	827,860	827,860	827,860	0
Prior Year Encumbrances Appropriated	114,206	114,206	114,206	0
<i>Fund Balance at End of Year</i>	<u>\$833,736</u>	<u>\$564,211</u>	<u>\$842,112</u>	<u>\$277,901</u>

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, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Permissive Motor Vehicle Registration Fees	\$105,000	\$105,000	\$116,048	\$11,048
Intergovernmental	1,693,600	1,693,600	1,409,971	(283,629)
Interest	250	250	2,832	2,582
Other	5,000	5,000	21,436	16,436
<i>Total Revenues</i>	<u>1,803,850</u>	<u>1,803,850</u>	<u>1,550,287</u>	<u>(253,563)</u>
Expenditures				
Current:				
Transportation	2,863,211	2,863,219	2,603,480	259,739
Capital Outlay	1,717,619	1,997,619	1,752,646	244,973
<i>Total Expenditures</i>	<u>4,580,830</u>	<u>4,860,838</u>	<u>4,356,126</u>	<u>504,712</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(2,776,980)</u>	<u>(3,056,988)</u>	<u>(2,805,839)</u>	<u>251,149</u>
Other Financing Source				
Transfers In	1,675,000	1,675,000	1,925,000	250,000
<i>Total Other Financing Source</i>	<u>1,675,000</u>	<u>1,675,000</u>	<u>1,925,000</u>	<u>250,000</u>
<i>Net Change in Fund Balance</i>	(1,101,980)	(1,381,988)	(880,839)	501,149
Fund Balance at Beginning of Year	669,456	669,456	669,456	0
Prior Year Encumbrances Appropriated	996,435	996,435	996,435	0
<i>Fund Balance at End of Year</i>	<u>\$563,911</u>	<u>\$283,903</u>	<u>\$785,052</u>	<u>\$501,149</u>

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, 2023

	Water	Sewer	Stormwater
Assets:			
Current Assets:			
Equity in Pooled Cash and Cash Equivalents	\$8,648,773	\$14,557,453	\$2,477,149
Accounts Receivable	234,350	369,917	70,015
Intergovernmental Receivable	0	0	14,498
Materials and Supplies Inventory	209,991	96,430	0
Prepaid Items	67,277	40,467	1,967
<i>Total Current Assets</i>	<u>9,160,391</u>	<u>15,064,267</u>	<u>2,563,629</u>
Noncurrent Assets:			
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	11,790	11,790	0
Net Pension Asset	20,504	18,453	6,151
Non-Depreciable Capital Assets	1,389,396	563,825	419,452
Depreciable Capital Assets, net	24,096,063	30,277,887	16,766,276
<i>Total Noncurrent Assets</i>	<u>25,517,753</u>	<u>30,871,955</u>	<u>17,191,879</u>
<i>Total Assets</i>	<u>34,678,144</u>	<u>45,936,222</u>	<u>19,755,508</u>
Deferred Outflows of Resources:			
Pension	447,842	490,980	200,292
OPEB	89,962	85,424	30,332
<i>Total Deferred Outflows of Resources</i>	<u>537,804</u>	<u>576,404</u>	<u>230,624</u>
Liabilities:			
Current Liabilities:			
Accrued Wages and Benefits	16,181	14,802	5,172
Intergovernmental Payable	2,390	2,176	788
Accounts Payable	45,664	40,918	12,111
Contracts Payable	56,333	47,772	0
Retainage Payable	33,764	0	0
Accrued Interest Payable	2,683	70,162	1,717
Current Portion of:			
Compensated Absences Payable	55,375	56,826	8,194
General Obligation Bonds Payable	120,000	0	0
Note Payable - Financed Purchase	0	0	54,685
OWDA Loans Payable	0	604,423	0
<i>Total Current Liabilities</i>	<u>332,390</u>	<u>837,079</u>	<u>82,667</u>
Long-Term Liabilities (Net of Current Portion):			
Customer Deposits Payable from Restricted Assets	11,790	11,790	0
Compensated Absences Payable	41,437	59,350	10,410
General Obligation Bonds Payable	1,135,901	0	0
OWDA Loans Payable	0	4,073,077	0
Net Pension Liability	1,596,167	1,436,550	478,850
Net OPEB Liability	34,126	30,714	10,238
<i>Total Long-Term Liabilities</i>	<u>2,819,421</u>	<u>5,611,481</u>	<u>499,498</u>
<i>Total Liabilities</i>	<u>3,151,811</u>	<u>6,448,560</u>	<u>582,165</u>
Deferred Inflows of Resources:			
Pension	2,930	2,637	879
OPEB	11,255	10,130	3,377
<i>Total Deferred Inflows of Resources</i>	<u>14,185</u>	<u>12,767</u>	<u>4,256</u>
Net Position:			
Net Investment in Capital Assets	24,139,461	26,116,440	17,131,043
Restricted for Pension	20,504	18,453	6,151
Unrestricted	7,889,987	13,916,406	2,262,517
<i>Total Net Position</i>	<u>\$32,049,952</u>	<u>\$40,051,299</u>	<u>\$19,399,711</u>

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

Nonmajor Aquatic Recreation Center	Total Enterprise Funds
\$218,403	\$25,901,778
29	674,311
0	14,498
0	306,421
4,806	114,517
<u>223,238</u>	<u>27,011,525</u>
0	23,580
0	45,108
575,350	2,948,023
724,889	71,865,115
<u>1,300,239</u>	<u>74,881,826</u>
<u>1,523,477</u>	<u>101,893,351</u>
0	1,139,114
0	205,718
<u>0</u>	<u>1,344,832</u>
0	36,155
0	5,354
5	98,698
0	104,105
0	33,764
0	74,562
0	120,395
0	120,000
0	54,685
0	604,423
<u>5</u>	<u>1,252,141</u>
0	23,580
0	111,197
0	1,135,901
0	4,073,077
0	3,511,567
0	75,078
<u>0</u>	<u>8,930,400</u>
<u>5</u>	<u>10,182,541</u>
0	6,446
0	24,762
<u>0</u>	<u>31,208</u>
1,300,239	68,687,183
0	45,108
223,233	24,292,143
<u>\$1,523,472</u>	<u>\$93,024,434</u>

City of Pickerington, Ohio
Statement of Revenues, Expenses, and Changes in Fund Net Position
Enterprise Funds
For the Year Ended December 31, 2023

	<u>Water</u>	<u>Sewer</u>	<u>Stormwater</u>
Operating Revenues			
Charges for Services	<u>\$2,945,936</u>	<u>\$4,288,413</u>	<u>\$801,746</u>
Operating Expenses			
Personal Services	1,633,054	1,309,489	452,302
Contractual Services	854,784	1,328,300	764,345
Materials and Supplies	411,114	121,614	20,490
Utility Deposits Returned	1,352	1,352	0
Depreciation	<u>514,522</u>	<u>480,655</u>	<u>330,669</u>
<i>Total Operating Expenses</i>	<u>3,414,826</u>	<u>3,241,410</u>	<u>1,567,806</u>
<i>Operating Income (Loss)</i>	<u>(468,890)</u>	<u>1,047,003</u>	<u>(766,060)</u>
Non-Operating Revenues (Expenses)			
Interest	51,196	23,274	5,299
Intergovernmental	0	0	133,497
Interest and Fiscal Charges	(31,594)	(151,028)	(1,717)
Other Non-Operating Revenues	<u>7,773</u>	<u>7,091</u>	<u>17,606</u>
<i>Total Non-Operating Revenues (Expenses)</i>	<u>27,375</u>	<u>(120,663)</u>	<u>154,685</u>
<i>Operating Income (Loss)</i>			
<i>Before Contributions and Transfers</i>	(441,515)	926,340	(611,375)
Capital Contributions from Developers	532,736	498,894	823,716
Capital Contributions from Customers	681,763	511,557	311,377
Capital Contributions from Grants	0	300,000	0
Transfers In	<u>0</u>	<u>0</u>	<u>0</u>
<i>Change in Net Position</i>	772,984	2,236,791	523,718
Net Position Beginning of Year	<u>31,276,968</u>	<u>37,814,508</u>	<u>18,875,993</u>
<i>Net Position End of Year</i>	<u><u>\$32,049,952</u></u>	<u><u>\$40,051,299</u></u>	<u><u>\$19,399,711</u></u>

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

<u>Nonmajor Aquatic Recreation Center</u>	<u>Total Enterprise Funds</u>
<u>\$272,940</u>	<u>\$8,309,035</u>
122,859	3,517,704
34,363	2,981,792
24,577	577,795
0	2,704
<u>53,771</u>	<u>1,379,617</u>
<u>235,570</u>	<u>8,459,612</u>
<u>37,370</u>	<u>(150,577)</u>
0	79,769
0	133,497
0	(184,339)
<u>9,657</u>	<u>42,127</u>
<u>9,657</u>	<u>71,054</u>
47,027	(79,523)
0	1,855,346
0	1,504,697
0	300,000
<u>150,000</u>	<u>150,000</u>
197,027	3,730,520
<u>1,326,445</u>	<u>89,293,914</u>
<u>\$1,523,472</u>	<u>\$93,024,434</u>

City of Pickerington, Ohio
Statement of Cash Flows
Enterprise Funds
For the Year Ended December 31, 2023

	<u>Water</u>	<u>Sewer</u>	<u>Stormwater</u>
Increase (Decrease) in Cash and Cash Equivalents			
Cash Flows from Operating Activities			
Cash Received from Customers	\$2,952,486	\$4,301,028	\$801,617
Cash Payments for Employee Services and Benefits	(1,161,562)	(1,034,480)	(388,781)
Cash Payments for Goods and Services	(1,208,731)	(1,388,781)	(778,481)
Utility Deposits Returned	(1,352)	(1,352)	0
Other Non-Operating Revenues	7,773	7,091	17,606
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>588,614</u>	<u>1,883,506</u>	<u>(348,039)</u>
	0		
Cash Flows from Noncapital Financing Activities			
Intergovernmental	0	0	118,999
Transfers In	0	0	0
<i>Net Cash Provided by Noncapital Financing Activities</i>	<u>0</u>	<u>0</u>	<u>118,999</u>
Cash Flows from Investing Activities			
Interest on Investments	51,196	23,274	5,299
<i>Net Cash Provided by Investing Activities</i>	<u>51,196</u>	<u>23,274</u>	<u>5,299</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition of Capital Assets	(307,366)	(375,070)	0
Tap-In Fees	681,763	511,557	311,377
Capital Grants	0	300,000	0
Principal Paid on General Obligation Refunding Bonds	0	(180,000)	0
Principal Paid on General Obligation Bonds	(120,000)	0	0
Principal Paid on OWDA Loans	0	(584,960)	0
Principal Paid on Notes Payable - Financed Purchase	0	0	(53,020)
Interest Paid on General Obligation Refunding Bonds	0	(6,300)	0
Interest Paid on General Obligation Bonds	(35,250)	0	0
Interest Paid on OWDA Loans	0	(153,522)	0
Interest Paid on Notes Payable - Financed Purchase	0	0	(3,382)
<i>Net Cash Provided by (Used for) Capital and Related Financing Activities</i>	<u>219,147</u>	<u>(488,295)</u>	<u>254,975</u>
<i>Net Increase in Cash and Cash Equivalents</i>	858,957	1,418,485	31,234
Cash and Cash Equivalents Beginning of Year	<u>7,801,606</u>	<u>13,150,758</u>	<u>2,445,915</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$8,660,563</u></u>	<u><u>\$14,569,243</u></u>	<u><u>\$2,477,149</u></u>

Nonmajor Aquatic Recreation Center	Total Enterprise Funds
\$272,911	\$8,328,042
(123,342)	(2,708,165)
(59,154)	(3,435,147)
0	(2,704)
9,657	42,127
<u>100,072</u>	<u>2,224,153</u>
0	118,999
150,000	150,000
<u>150,000</u>	<u>268,999</u>
0	79,769
<u>0</u>	<u>79,769</u>
(163,692)	(846,128)
0	1,504,697
0	300,000
0	(180,000)
0	(120,000)
0	(584,960)
0	(53,020)
0	(6,300)
0	(35,250)
0	(153,522)
0	(3,382)
<u>(163,692)</u>	<u>(177,865)</u>
86,380	2,395,056
<u>132,023</u>	<u>23,530,302</u>
<u>\$218,403</u>	<u>\$25,925,358</u>

(continued)

City of Pickerington, Ohio
Statement of Cash Flows
Enterprise Funds (Continued)
For the Year Ended December 31, 2023

	Water	Sewer	Stormwater
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	(\$468,890)	\$1,047,003	(\$766,060)
Adjustments:			
Other Non-Operating Revenues	7,773	7,091	17,606
Depreciation	514,522	480,655	330,669
(Increases) Decreases in Assets and Deferred Outflows:			
Accounts Receivable	6,550	12,615	(129)
Prepaid Items	(34,403)	(1,210)	(177)
Materials and Supplies Inventory	(14,728)	26,766	0
Net Pension Asset	(1,675)	376	910
Net OPEB Asset	133,921	133,921	50,220
Deferred Outflows - Pension	(290,983)	(334,121)	(140,618)
Deferred Outflows - OPEB	(89,962)	(85,424)	(30,332)
Increases (Decreases) in Liabilities and Deferred Inflows:			
Accounts Payable	10,062	(12,932)	6,354
Accrued Wages and Benefits Payable	399	81	(175)
Contracts Payable	56,333	47,772	0
Retainage Payable	33,764	0	0
Compensated Absences Payable	7,649	7,292	(33)
Customer Deposits Payable	737	737	0
Intergovernmental Payable	2,390	2,176	788
Net Pension Liability	1,230,179	1,070,562	341,605
Net OPEB Liability	34,126	30,714	10,238
Deferred Inflows - Pension	(446,569)	(446,862)	(121,126)
Deferred Inflows - OPEB	(102,581)	(103,706)	(47,779)
<i>Net Cash Provided by (Used for) Operating Activities</i>	\$588,614	\$1,883,506	(\$348,039)

Noncash Capital Financing Activities:

During 2023, developers contributed \$532,736, \$498,894, and \$823,716 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
\$37,370	(\$150,577)
9,657	42,127
53,771	1,379,617
(29)	19,007
(651)	(36,441)
0	12,038
0	(389)
0	318,062
0	(765,722)
0	(205,718)
(46)	3,438
0	305
0	104,105
0	33,764
0	14,908
0	1,474
0	5,354
0	2,642,346
0	75,078
0	(1,014,557)
0	(254,066)
<u>\$100,072</u>	<u>\$2,224,153</u>

City of Pickerington, Ohio
Statement of Fiduciary Net Position
Custodial Fund
December 31, 2023

Assets	
Cash and Cash Equivalents in Segregated Accounts	<u>\$7,046</u>
<i>Total Assets</i>	<u><u>\$7,046</u></u>
Net Position	
Restricted for Individuals, Organizations, and Other Governments	<u><u>\$7,046</u></u>

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, 2023

Additions

Fines and Forfeitures for Other Governments	\$52,326
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Deductions

Distributions to Other Governments	<u>54,771</u>
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Net Decrease in Fiduciary Net Position	(2,445)
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Net Position Beginning of Year	<u>9,491</u>
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Net Position End of Year	<u><u>\$7,046</u></u>
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The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

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City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 1 - REPORTING ENTITY

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.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 19 and 20 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Basis of Presentation

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

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

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 12 and 13.

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, 2023, but which were levied to finance 2024 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

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

position (See Notes 12 and 13).

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 was not budgeted because the City did not anticipate any financial activity within these funds. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates.

The certificate of estimated resources establishes a limit on the amount 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 2023, 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).

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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, 2023.

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 2023, 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 2023, interest income recorded in the General Fund totaled \$2,333,321 which included \$1,498,806 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, 2023, 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 are not available for appropriation. Restricted cash and cash equivalents in the Cemetery Permanent Fund represent the principal portion of cemetery funds bequeathed to the City.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

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.

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

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits specified in the City's termination policy. The City records a liability for accumulated unused vacation time when earned for all employees. The vacation balances are to be used by employees within a year and a half after the benefit has been earned. The City records a liability for accumulated unused sick leave for employees after five years of service. The entire compensated absences liability is reported on the

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

government-wide financial statements. On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “Matured Compensated Absences Payable” in the fund from which the employees who have accumulated leave are paid. For enterprise funds, the entire amount of compensated absences is reported as a fund liability.

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.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 2024’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.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

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. The City did not report interfund receivables/payables at December 31, 2023.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

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 2023.

NOTE 3 – ACCOUNTABILITY AND COMPLIANCE

A. ACCOUNTABILITY

For 2023, the City has implemented GASB Statement No. 94, “*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*”, GASB Statement No. 96, “*Subscription Based Information Technology Arrangements*”, certain questions and answers of GASB Implementation Guide 2021-1 and certain paragraphs of GASB Statement No. 99, “*Omnibus 2022*”.

GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the City.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the City.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the City.

B. COMPLIANCE

The Tax Increment Financing Agreement Equity Construction other governmental fund reported a deficit fund balance of \$2,738 at December 31, 2023. 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 4 - 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:

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City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Fund Balances	General	Police	Street	Debt Service	Other Governmental Funds	Total
<u>Nonspendable:</u>						
Prepays	\$43,002	\$77,222	\$27,034	\$0	\$15,334	\$162,592
Materials and Supplies Inventory	31,444	61,548	60,113	0	13,236	166,341
Unclaimed Monies	16,928	0	0	0	0	16,928
Developer Deposits	107,032	0	0	0	0	107,032
Perpetual Care	0	0	0	0	1,545	1,545
<i>Total Nonspendable</i>	<u>198,406</u>	<u>138,770</u>	<u>87,147</u>	<u>0</u>	<u>30,115</u>	<u>454,438</u>
<u>Restricted for:</u>						
Security of Persons and Property	0	891,128	0	0	0	891,128
Transportation Services	0	0	1,744,875	0	3,344,518	5,089,393
Debt Service	0	0	0	89,903	0	89,903
Perpetual Care	0	0	0	0	2,852	2,852
Other Purposes	0	0	0	0	107,732	107,732
<i>Total Restricted</i>	<u>0</u>	<u>891,128</u>	<u>1,744,875</u>	<u>89,903</u>	<u>3,455,102</u>	<u>6,181,008</u>
<u>Committed to:</u>						
Security of Persons and Property	0	0	0	0	294,597	294,597
Transportation Services	0	0	0	0	709,404	709,404
Parks and Recreation	0	0	0	0	1,843,193	1,843,193
Urban Forestry	0	0	0	0	349,458	349,458
Municipal Improvements	0	0	0	0	343,125	343,125
<i>Total Committed</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,539,777</u>	<u>3,539,777</u>
<u>Assigned to:</u>						
Purchases on Order:						
General Government	22,811	0	0	0	0	22,811
Security of Persons and Property	5,367	0	0	0	0	5,367
Community Environment	88,654	0	0	0	0	88,654
<i>Total Assigned</i>	<u>116,832</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>116,832</u>
<u>Unassigned (Deficits):</u>	<u>20,719,162</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(2,738)</u>	<u>20,716,424</u>
Total Fund Balances	<u><u>\$21,034,400</u></u>	<u><u>\$1,029,898</u></u>	<u><u>\$1,832,022</u></u>	<u><u>\$89,903</u></u>	<u><u>\$7,022,256</u></u>	<u><u>\$31,008,479</u></u>

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.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 5 - 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:

	<u>General</u>	<u>Police</u>	<u>Street</u>
Net change in fund balances - budget basis	\$ 3,629,788	\$ (99,954)	\$ (880,839)
Net adjustment for revenue accruals	2,228,463	(27,894)	246,996
Net adjustment for expenditure accruals	(1,314,026)	49,464	19,563
Net adjustment for other sources/uses	-	-	-
Adjustment for encumbrances	<u>221,124</u>	<u>112,784</u>	<u>536,666</u>
Net change in fund balances - GAAP basis	<u>\$ 4,765,349</u>	<u>\$ 34,400</u>	<u>\$ (77,614)</u>

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 6 - 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;

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

Cash on Hand

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, 2023, the City’s custodial risk was \$1,791,106.

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

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

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

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments: Investments are reported at fair value. As of December 31, 2023, 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	\$8,239,726	Average 46.4 Days	15.59%	Aaa
Fair Value - Level One Inputs				
First American Treasury Money Market	7,915	Less than one year	0.01%	n/a
Fair Value - Level Two Inputs				
Federal Home Loan Mortgage Bank	7,121,678	Less than three years	13.47%	Aaa
Federal Home Loan Mortgage Association	2,395,234	Less than three years	4.53%	Aaa
Federal National Mortgage Association Notes	735,442	Less than one year	1.39%	Aaa
Federal Farm Credit Bureau Notes	2,540,868	Less than three years	4.81%	Aaa
United States Treasury Notes	3,718,539	Less than three years	7.04%	Aaa
Commercial Paper	10,529,031	Less than one year	19.92%	P-1
Ohio Local Government Bonds	2,198,057	Less than three years	4.16%	Aaa
Negotiable Certificates of Deposit	15,368,014	Less than three years	29.08%	n/a
Total Fair Value - Level Two Inputs	44,606,863			
Total Investments	\$52,854,504			

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, 2023. 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

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 7 - PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2023 for real and public utility property taxes represents collections of 2022 taxes. 2023 real property taxes are levied after October 1, 2023 on assessed value as of January 1, 2023, the lien date. Real property taxes which are levied in 2023 are collected in and intended to finance 2024. Assessed values are established by State law at 35 percent of the appraised market value.

Real property taxes are payable annually and 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 property tax revenues received in 2023 represent the collection of 2022 taxes. Public utility property taxes received in 2023 became a lien on December 31, 2022, were levied after October 1, 2023, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentage of true value.

The County Treasurer collects property taxes on behalf of Fairfield 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 and public utility property taxes and outstanding delinquencies which are measurable as of December 31, 2023 and for which there is an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2023 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

The full tax rate for all City operations for the year ended December 31, 2023, was \$7.80 per \$1,000 of assessed value. The assessed values of real and public utility tangible personal property upon which 2023 property tax receipts were based are as follows:

	2023
Real Property/ Public Utility Real	\$836,985,250
Public Utility Personal	4,812,950
Total Assessed Value	\$841,798,200

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 8 - TAX ABATEMENT DISCLOSURES

As of December 31, 2023, 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, 2023.

Tax Abatement Program	Amount of 2023 Taxes Abated
<i>Community Reinvestment Area (CRA)</i>	
Professional Buildings	\$45,473

NOTE 9 - 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 2023, the proceeds were receipted into the General Fund.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 10 - RECEIVABLES

Receivables at December 31, 2023, 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:

<u>Governmental Activities</u>	
Homestead and Rollback	\$223,127
Local Government Subsidies	108,270
Gasoline Tax	586,532
Motor Vehicle License Tax	90,806
Ohio Public Works Commission	239,929
Other	106,791
Law Enforcement Assistance	<u>38,157</u>
 Total Governmental Activities	 <u><u>\$1,393,612</u></u>

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 \$138,078 which represents the amount measurable at December 31, 2023. 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 \$12,504 which represents the amount measurable at December 31, 2023. 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, 2023, 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 \$133,882 which represents amounts measurable at December 31, 2023.

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

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

spaces. A receivable has been recorded in the Ohio Health MOB Tax Increment Financing Capital Projects Fund in the amount of \$399,752, which represents amounts measurable at December 31, 2023.

As of December 31, 2023, 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 \$214,086.

The City established the Diley/Refugee Road Tax Increment Financing Fund to account for payments in lieu of taxes associated during 2023. The amount received at December 31, 2023 is \$379,170 and is considered the measurable amount.

Lease Receivable

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
2024	\$ 87,110	\$ 23,718	\$ 110,828
2025	92,194	22,429	114,623
2026	95,759	21,065	116,824
2027	99,442	19,648	119,090
2028	103,248	18,176	121,424
2029-2033	607,761	65,951	673,712
2034-2038	500,558	23,954	524,512
2039-2043	16,581	245	16,826
Total	<u>\$ 1,602,653</u>	<u>\$ 195,186</u>	<u>\$ 1,797,839</u>

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 11 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023
<u>Governmental Activities:</u>				
Non-Depreciable Capital Assets:				
Land	\$11,820,943	\$484,412	\$0	\$12,305,355
Construction in Progress	15,470,057	1,531,854	(16,199,978)	801,933
Total Non Depreciable Capital Assets	<u>27,291,000</u>	<u>2,016,266</u>	<u>(16,199,978)</u>	<u>13,107,288</u>
Depreciable Capital Assets:				
Land Improvements	3,767,430	104,589	0	3,872,019
Buildings	5,900,449	252,130	0	6,152,579
Equipment	3,000,057	107,431	(86,194)	3,021,294
Infrastructure	91,944,352	18,351,796	0	110,296,148
Vehicles	1,801,989	352,697	0	2,154,686
Intangible Right to Use -Vehicles	132,254	0	0	132,254
Total Depreciable Capital Assets	<u>106,546,531</u>	<u>19,168,643</u>	<u>(86,194)</u>	<u>125,628,980</u>
Accumulated Depreciation:				
Land Improvements	(1,772,537)	(86,526)	0	(1,859,063)
Buildings	(2,497,185)	(118,797)	0	(2,615,982)
Equipment	(1,879,634)	(201,722)	42,620	(2,038,736)
Infrastructure	(44,125,184)	(3,126,677)	0	(47,251,861)
Vehicles	(1,368,162)	(224,119)	0	(1,592,281)
Intangible Right to Use -Vehicles	(55,106)	(22,043)	0	(77,149)
Total Accumulated Depreciation	<u>(51,697,808)</u>	<u>(3,779,884) *</u>	<u>42,620</u>	<u>(55,435,072)</u>
Total Depreciable Capital Assets, Net	<u>54,848,723</u>	<u>15,388,759</u>	<u>(43,574)</u>	<u>70,193,908</u>
Governmental Capital Assets, Net	<u>\$82,139,723</u>	<u>\$17,405,025</u>	<u>(\$16,243,552)</u>	<u>\$83,301,196</u>

During 2023, developers contributed \$951,278 in infrastructure and this amount is reflected within Capital Grants and Contributions on the Statement of Activities.

*Depreciation expense was charged to governmental activities as follows:

<u>Governmental Activities:</u>	
General Government	\$80,880
Security of Persons and Property	321,464
Transportation	3,253,812
Leisure Time Activities	123,728
Total Depreciation Expense	<u>\$3,779,884</u>

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	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023
<u>Business - Type Activities:</u>				
Non-Depreciable Capital Assets:				
Land	\$2,247,266	\$0	\$0	\$2,247,266
Construction in Progress	381,180	682,436	(362,859)	700,757
Total Non Depreciable Capital Assets	<u>2,628,446</u>	<u>682,436</u>	<u>(362,859)</u>	<u>2,948,023</u>
Depreciable Capital Assets:				
Land Improvements	779,904	163,692	0	943,596
Buildings	27,902,828	0	0	27,902,828
Equipment	5,470,179	0	0	5,470,179
Infrastructure	60,797,579	2,218,205	0	63,015,784
Vehicles	874,282	0	0	874,282
Intangible Right to Use - Equipment	265,354	0	0	265,354
Total Depreciable Capital Assets	<u>96,090,126</u>	<u>2,381,897</u>	<u>0</u>	<u>98,472,023</u>
Accumulated Depreciation:				
Land Improvements	(349,892)	(43,347)	0	(393,239)
Buildings	(5,667,446)	(204,459)	0	(5,871,905)
Equipment	(3,961,652)	(132,713)	0	(4,094,365)
Infrastructure	(14,656,957)	(920,716)	0	(15,577,673)
Vehicles	(547,118)	(60,692)	0	(607,810)
Intangible Right to Use - Equipment	(44,226)	(17,690)	0	(61,916)
Total Accumulated Depreciation	<u>(25,227,291)</u>	<u>(1,379,617)</u>	<u>0</u>	<u>(26,606,908)</u>
Total Depreciable Capital Assets, Net	<u>70,862,835</u>	<u>1,002,280</u>	<u>0</u>	<u>71,865,115</u>
Business - Type Activities Capital Assets, Net	<u>\$73,491,281</u>	<u>\$1,684,716</u>	<u>(\$362,859)</u>	<u>\$74,813,138</u>

During 2023, developers contributed \$532,736, \$498,894, and \$823,716 in the form of water, sewer, and stormwater infrastructure, respectively.

NOTE 12 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability (Asset)/Net OPEB Liability

The net pension liability (asset) and the net OPEB liability 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

City of Pickerington, Ohio
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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 all funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes 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 pension plans to amortize unfunded 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 *net pension asset* or a long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

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

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

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Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The initial amount of a member's pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS

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accounts. Options include the annuitization of the benefit (which includes joint and survivor options), 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.

Beginning in 2022, the Combined Plan will be consolidated under the Traditional Pension Plan (defined benefit plan) and the Combined Plan option will no longer be available for new hires beginning in 2022. Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local
2023 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2023 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 2023, the City’s contractually required contribution was \$633,334 for the traditional plan and \$30,230 for the combined plan.

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

Plan Description – City full-time police participate in the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability 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. That 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.

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

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

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

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
2023 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2023 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	0.50
	19.50 %
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 \$594,033 for 2022. Of this amount, \$89,021 is reported as a liability.

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, 2022, 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, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and

City of Pickerington, Ohio
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pension expense of the City's defined benefit pension plans:

	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>OP&F</u>	
Proportion of the Net Pension Liability/Asset:				
Current Measurement Date	0.027017%	0.043497%	0.1148377%	
Prior Measurement Date	<u>0.026291%</u>	<u>0.029868%</u>	<u>0.1103938%</u>	
Change in Proportionate Share	<u>0.000726%</u>	<u>0.013629%</u>	<u>0.004444%</u>	
				<u>Total</u>
Proportionate Share of the:				
Net Pension Liability	\$7,980,834	\$0	\$10,908,468	\$18,889,302
Net Pension (Asset)	0	(102,518)	0	(102,518)
Pension Expense	1,244,453	(24,871)	1,642,987	2,862,569

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources				
Differences between expected and actual experience	\$265,090	\$6,303	\$163,622	\$435,015
Changes of assumptions	84,312	6,787	983,906	1,075,005
Net difference between projected and actual earnings on pension plan investments	2,274,788	37,362	1,588,138	3,900,288
City contributions subsequent to the measurement date	<u>633,334</u>	<u>30,230</u>	<u>594,033</u>	<u>1,257,597</u>
Total Deferred Outflows of Resources	<u>\$3,257,524</u>	<u>\$80,682</u>	<u>\$3,329,699</u>	<u>\$6,667,905</u>
Deferred Inflows of Resources				
Differences between expected and actual experience	\$0	\$14,648	\$248,527	\$263,175
Changes of assumptions	<u>0</u>	<u>0</u>	<u>212,713</u>	<u>212,713</u>
Total Deferred Inflows of Resources	<u>\$0</u>	<u>\$14,648</u>	<u>\$461,240</u>	<u>\$475,888</u>

\$1,257,597 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 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Year Ending December 31:	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
2024	\$308,848	\$6,870	\$550,739	\$866,457
2025	531,413	9,533	602,170	1,143,116
2026	669,579	16,084	897,900	1,583,563
2027	1,114,350	(37)	223,617	1,337,930
2028	0	756	0	756
Thereafter	0	17,246	0	17,246
Total	\$2,624,190	\$50,452	\$2,274,426	\$4,949,068

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, 2022, 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, 2022, 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: 3.00%, simple through 2022, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2022, 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

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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 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 12.1% for 2022.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic 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, 2022, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed income	22.00 %	2.62 %
Domestic equities	22.00	4.60
Real estate	13.00	3.27
Private equity	15.00	7.53
International equities	21.00	5.51
Risk parity	2.00	4.37
Other investments	5.00	3.27
Total	<u>100.00 %</u>	

Discount Rate - The discount rate used to measure the total pension liability/asset was 6.90%, post-experience study results, for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The discount rate used to measure total pension liability prior to December 31, 2021 was 7.20%. 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

City of Pickerington, Ohio
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future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 11,955,023	\$ 7,980,834	\$ 4,675,022
Combined Plan	(53,501)	(102,518)	(141,365)

Actuarial Assumptions - OP&F

OP&F's total pension liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing 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. Experience study assumptions were performed by OP&F's prior actuary and completed as of December 31, 2016. 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 live of the participants which was 5.81 years at December 31, 2022.

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

Valuation date	1/1/22 with actuarial liabilities rolled forward to 12/31/22
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 simple

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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, 2016.

The long-term expected rate of return on pension 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, 2021, are summarized on the following page:

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City of Pickerington, Ohio
Notes to the Basic Financial Statements
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Asset Class	Target Allocation	Long Term Expected Real Rate of Return **
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.80
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation		
Linked Bonds *	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

** numbers include inflation

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

Discount Rate The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.00 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the 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 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$14,390,374	\$10,908,468	\$8,013,959

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 13 - DEFINED BENEFIT OPEB PLANS

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS.

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available.

City of Pickerington, Ohio
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Current retirees eligible (or who become eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

Funding Policy - The Ohio Revised Code provides the statutory authority 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 and the combined plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14.00% of earnable salary and public safety and law enforcement employers contributed at 18.10%. 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 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. 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 2023 was 4.00%, however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2023.

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

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

A retiree is eligible for the OP&F health care stipend unless they have access to any other group coverage including employer and retirement coverage. The eligibility of spouses and dependent children could increase

City of Pickerington, Ohio
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the stipend amount. If the spouse or dependents have access to any other group coverage including employer or retirement coverage, they are not eligible for stipend support from OP&F. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. 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. The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent of covered payroll for police employer units. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for the police employer unit. 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 2022, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contractually required contribution to OP&F was \$15,632 for 2023. Of this amount, \$1,785 is reported as a liability.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, 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, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities:

City of Pickerington, Ohio
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	<u>OPERS</u>	<u>OP&F</u>	
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.0270620%	0.114838%	
Prior Measurement Date	<u>0.0267230%</u>	<u>0.110394%</u>	
Change in Proportionate Share	<u>0.000339%</u>	<u>0.004444%</u>	
			<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$170,631	\$817,611	\$988,242
OPEB Expense	(\$291,993)	\$570,758	\$278,765

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$0	\$48,790	\$48,790
Changes of assumptions	166,659	407,453	574,112
Net difference between projected and actual earnings on pension plan investments	338,879	0	338,879
City contributions subsequent to the measurement date	<u>0</u>	<u>15,632</u>	<u>15,632</u>
Total Deferred Outflows of Resources	<u>\$505,538</u>	<u>\$471,875</u>	<u>\$977,413</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$42,562	\$161,216	\$203,778
Changes of assumptions	<u>13,713</u>	<u>668,740</u>	<u>682,453</u>
Total Deferred Inflows of Resources	<u>\$56,275</u>	<u>\$829,956</u>	<u>\$886,231</u>

\$15,632 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 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
2023	\$55,952	(\$13,020)	\$42,932
2024	123,934	(6,749)	117,185
2025	105,674	(33,984)	71,690
2026	163,703	(18,090)	145,613
2027	0	(18,090)	(18,090)
Thereafter	<u>0</u>	<u>(283,779)</u>	<u>(283,779)</u>
Total	<u>\$449,263</u>	<u>(\$373,712)</u>	<u>\$75,551</u>

City of Pickerington, Ohio
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Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75%
	including wage inflation
Prior Measurement date	2.75 to 10.75%
	including wage inflation
Future Salary Increases, including inflation	
Single Discount Rate:	
Current measurement date	5.22%
Prior Measurement date	6.00%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	4.05%
Prior Measurement date	1.84%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2036
Prior Measurement date	5.50% initial, 3.50% ultimate in 2034
Actuarial Cost Method	Individual Entry Age Normal

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.

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

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

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 15.6% for 2022.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees 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 the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

For each major asset class that is included in the Health Care's portfolios target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	2.56 %
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk parity	2.00	4.37
Other investments	6.00	1.84
Total	<u>100.00 %</u>	

Discount Rate - A single discount rate of 5.22% was used to measure the total OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00%. 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

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are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. 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 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City’s Proportionate Share of the Net OPEB Liability 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 5.22%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.22%) or one-percentage-point higher (6.22%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability/(asset)	\$ 580,751	\$ 170,631	\$ (167,784)

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 that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 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 that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$ 159,936	\$ 170,631	\$ 182,669

Actuarial Assumptions - OP&F

OP&F’s total OPEB liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and 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.

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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, 2022, with actuarial liabilities rolled forward to December 31, 2022
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% to 10.50%
Payroll Growth	3.25%
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, 2016.

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

City of Pickerington, Ohio
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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, 2022, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return **</u>
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.80
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation		
Linked Bonds *	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	<u>125.00 %</u>	

Note: assumptions are geometric.

* levered 2.5x

** numbers include inflation

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

Discount Rate - For 2022, the total OPEB liability was calculated using the discount rate of 4.27%. For 2021, the total OPEB liability was calculated using the discount rate of 2.84%. 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, 2035 and the Municipal Bond Index Rate of 3.65% was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27%.

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 4.27%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower

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(3.27%), or one percentage point higher (5.27%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 1,006,811	\$ 817,611	\$ 657,878

Sensitivity of the City's Proportionate Share of the Net OPEB liability to Changes in the Health Care Cost Trend Rate - The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

NOTE 14 - 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.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 15 - 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 2023, the City contracted with CORMA for the following insurance coverages:

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City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Coverage	Limit of Insurance	Deductible
Property Insurance	\$100,000,000	\$10,000
Inland Marine		
Earthquake, Volcanic Eruption, Landslide and Mine Subsidence	25,000,000	100,000
Flood	10,000,000	200,000
Contractors Equipment	23,563,309	25,000
Electronic Data Processing Data and Media	200,000,000	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	150,000
Each Claim Limit	1,000,000	150,000
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 20). 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

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 – NOTES PAYABLE – FINANCED PURCHASES

The City has outstanding financed purchase notes payable for the purchase of a dump trucks and a street sweeper. Each financed purchase meets criteria as defined by transferring benefits and risks of ownership to the lessee. Payments are reflected as debt service expenditures in the basic financial statements.

A dump truck and street sweeper has been capitalized in the government-wide statements governmental activities in the amount of \$396,415 and business-type activities in the amount of \$288,375, which is equal to the present value of the future minimum payments at the time of acquisition.

A corresponding liability for all capitalized assets, was recorded in the government-wide statements for governmental activities and business-type activities; respectively. Governmental and business-type activities intangible rights to use assets are reflected net of accumulated depreciation. Principal payments toward governmental activities financed purchases during 2023 totaled \$26,492. Principal payments toward business-type activities financed purchases during 2023 totaled \$53,020. The following is a schedule of the future minimum payment at December 31, 2023 for governmental and business-type activities:

Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$27,312	\$853	\$54,685	\$1,717
Total	\$27,312	\$853	\$54,685	\$1,717

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 17 - LONG-TERM OBLIGATIONS

Changes in the City's long-term obligations during 2023 consist of the following:

	Outstanding 12/31/2022	Additions	Reductions	Outstanding 12/31/2023	Amounts Due Within One Year
<u>Governmental Activities:</u>					
<u>General Obligation Bonds:</u>					
Street Improvement Advance Refunding Bonds					
2012 - \$1,045,000					
Serial Bonds - 2.0%-2.25%	\$220,000	\$0	\$110,000	\$110,000	\$110,000
Unamortized Premium on Serial Bonds	6,438	0	3,219	3,219	0
Various Purpose General Obligation Bonds					
2012 - \$5,660,000					
Courtright Road Street Improvement					
Serial Bonds - 2.0%-2.5%	445,000	0	110,000	335,000	110,000
Windmill/Diley TIF Serial Bonds - 2.0%-2.5%	255,000	0	60,000	195,000	65,000
Windmill/Diley TIF Term Bonds - 2.5% - 3.0%	440,000	0	0	440,000	0
Real Estate Acquisition Serial Bonds - 2.0% - 2.5%	60,000	0	15,000	45,000	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	95,549	0	9,554	85,995	0
Street Improvement General Obligation Bonds					
2019 - \$4,440,000					
Serial Bonds - 3.0%-4.0%	1,620,000	0	180,000	1,440,000	185,000
Term Bonds - 3.3%	2,090,000	0	0	2,090,000	0
Unamortized Premium on Serial and Term Bonds	86,249	0	5,390	80,859	0
2021 Street Improvement Bonds (<i>Direct Placement</i>)					
2021 - \$2,935,000					
Serial Bonds - 1.47%	2,685,000	0	250,000	2,435,000	255,000
Total General Obligation Bonds	8,103,236	0	743,163	7,360,073	740,000
<u>Net Pension Liability:</u>					
OPERS	1,418,202	3,051,065	0	4,469,267	0
OP&F	6,896,766	4,011,702	0	10,908,468	0
Total Net Pension Liability	\$8,314,968	\$7,062,767	\$0	\$15,377,735	\$0

(continued)

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

(continued)

	Outstanding 12/31/22	Additions	Reductions	Outstanding 12/31/23	Amounts Due Within One Year
<u>Governmental Activities:</u>					
<u>Net OPEB Liability</u>					
OPERS	\$0	\$95,553	\$0	\$95,553	\$0
OP&F	1,210,011	0	392,400	817,611	0
Total Net OPEB Liability	1,210,011	95,553	392,400	913,164	0
Compensated Absences	939,533	106,191	203,312	842,412	328,780
Notes Payable - Financed Purchase	53,804	0	26,492	27,312	27,312
Total Governmental Activities	<u>\$18,621,552</u>	<u>\$7,264,511</u>	<u>\$1,365,367</u>	<u>\$24,520,696</u>	<u>\$1,096,092</u>
<u>Business-Type Activities:</u>					
<u>General Obligation Bonds:</u>					
Sanitary Sewer Current Refunding Bonds					
2011 - \$1,955,000					
Term Bonds - 2.8%-3.5%	\$180,000	\$0	\$180,000	\$0	\$0
Unamortized Premium on Serial Bonds	1,676	0	1,676	0	0
Various Purpose General Obligation Bonds					
2012 - \$2,410,000 - Water					
Serial Bonds - 2.0%-2.5%	495,000	0	120,000	375,000	120,000
Term Bonds - 2.5%-3.0%	850,000	0	0	850,000	0
Unamortized Premium on Serial and Term Bonds	34,335	0	3,434	30,901	0
Total General Obligation Bonds	1,561,011	0	305,110	1,255,901	120,000
<u>OWDA Loans from direct borrowings:</u>					
2008 - OWDA Sewer Loan \$10,973,040 - 3.30%					
	5,262,460	0	584,960	4,677,500	604,423
Total OWDA Loans from direct borrowings	5,262,460	0	584,960	4,677,500	604,423
<u>Net Pension Liability - OPERS</u>					
Water	365,988	1,230,179	0	1,596,167	0
Sewer	365,988	1,070,562	0	1,436,550	0
Stormwater	137,245	341,605	0	478,850	0
Total Net Pension Liability - OPERS	869,221	2,642,346	0	3,511,567	0
<u>Net OPEB Liability - OPERS</u>					
Water	0	34,126	0	34,126	0
Sewer	0	30,714	0	30,714	0
Stormwater	0	10,238	0	10,238	0
Total Net OPEB Liability - OPERS	0	75,078	0	75,078	0
Compensated Absences Payable	216,684	53,822	38,914	231,592	120,395
Notes Payable - Financed Purchase	107,705	0	53,020	54,685	54,685
Total Business-Type Activities	<u>\$8,017,081</u>	<u>\$2,771,246</u>	<u>\$982,004</u>	<u>\$9,806,323</u>	<u>\$899,503</u>

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Governmental Activities:

General Obligation Bonds

On November 21, 2012, the City issued \$1,045,000 in street improvement general obligation advance refunding bonds to partially advance refund the 2004 street improvement general obligation serial bonds. The \$1,045,000 general obligation advance refunding bonds were issued for a twelve year period with a final maturity at December 1, 2024. The \$1,045,000 bond issue consists of serial bonds which were issued at a premium in the amount of \$38,621. The amount of premium amortized during 2023 was \$3,219. Issuance costs associated with the bond issue were \$21,441. The partial advance refunding resulted in a difference between the net carrying amount of the debt and the acquisition price, in the amount of \$105,099.

On November 21, 2012, the date of the refunding, \$1,085,273 was deposited in an irrevocable trust to provide for all future debt service payments on the partially advance refunded 2004 street improvement general obligation serial bonds. As all of the legal steps had been taken to refund the debt, the balance of the outstanding bonds refunded was removed from the City's financial statements. On December 1, 2014, the debt was called, paid in full, and the escrow account was closed.

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

	<u>2012 Street Improvement General Obligation Advance Refunding Bonds</u>		
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	<u>\$110,000</u>	<u>\$2,475</u>	<u>\$112,475</u>
Total	<u><u>\$110,000</u></u>	<u><u>\$2,475</u></u>	<u><u>\$112,475</u></u>

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 Windmill/Diley Road revenue anticipation notes for the purpose of street improvements in the Windmill/ 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.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
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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 2023 was \$9,554. 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
2024	\$190,000	\$28,813	\$218,813
2025	190,000	24,538	214,538
2026	195,000	19,788	214,788
2027	85,000	14,913	99,913
2028	85,000	12,788	97,788
2029-2032	370,000	27,688	397,688
Total	<u>\$1,115,000</u>	<u>\$128,528</u>	<u>\$1,243,528</u>

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:

Year	Issue		
	\$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	<u>\$435,000</u>	<u>\$455,000</u>	<u>\$500,000</u>
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 2023 was \$11,302. 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

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 2023 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
2024	\$185,000	\$116,070	\$301,070
2025	190,000	110,520	300,520
2026	200,000	102,920	302,920
2027	205,000	94,290	299,290
2028	215,000	88,770	303,770
2029-2033	1,170,000	341,520	1,511,520
2034-2038	1,365,000	137,940	1,502,940
Total	<u>\$3,530,000</u>	<u>\$992,030</u>	<u>\$4,522,030</u>

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:

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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
2024	\$255,000	\$35,795	\$290,795
2025	255,000	32,046	287,046
2026	265,000	28,298	293,298
2027	270,000	24,402	294,402
2028	270,000	20,433	290,433
2029-2032	1,120,000	41,528	1,161,528
Total	\$2,435,000	\$182,502	\$2,617,502

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 12 and 13.

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.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Business-Type Activities:

General Obligation Bonds

The 2011 general obligation current refunding bonds originally were issued in the amount of \$1,955,000 with interest rates varying from 2.8 percent to 3.5 percent. The proceeds were used to refund \$1,920,000 of outstanding 1999 sanitary sewer improvement general obligation bonds. The general obligation bonds were sold at a premium of \$21,764, which will be amortized over the life of the bonds. The amount of premium amortized during 2023 was \$1,676. Issuance costs associated with the bond issue were \$50,331. The current refunding resulted in a difference between the net carrying amount of the debt and the acquisition price, in the amount of \$28,453. These general obligation bonds were retired in 2023.

The general obligation current refunding bonds maturing on December 1, 2021 and 2023 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:

Year	Issue	
	\$325,000	\$350,000
2020	\$160,000	\$0
2022	0	170,000
Total mandatory sinking fund payments	160,000	170,000
Amount due at stated maturity	165,000	180,000
Total	\$325,000	\$350,000
Stated Maturity	12/1/2021	12/1/2023

The bonds maturing on and after December 1, 2022, 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, 2020, at the redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the redemption date.

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 2023 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, 2023 was:

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Water General Obligation Bonds		
Year	Principal	Interest
2024	\$120,000	\$32,550
2025	125,000	29,850
2026	130,000	26,725
2027	130,000	23,475
2028	135,000	20,225
2029-2032	585,000	43,650
Total	<u>\$1,225,000</u>	<u>\$176,475</u>

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 \$5,222,360 related to finalized terms and amortization schedules. Principal and interest paid for the current year and total customer net revenues were \$738,482 and \$1,550,932, respectively.

Principal and interest requirements to retire the City's OWDA loans outstanding at December 31, 2023 were:

Sewer OWDA		
Year	Principal	Interest
2024	\$604,423	\$135,829
2025	624,534	117,547
2026	645,313	98,656
2027	666,784	79,137
2028	688,970	58,968
2029-2030	1,447,476	54,724
Total	<u>\$4,677,500</u>	<u>\$544,861</u>

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 12 and 13.

Compensated Absences Payable

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

Legal Debt Margin

As of December 31, 2023, the City's overall legal debt margin (the ability to issue additional amounts of general obligation bonded debt) was \$81,288,714.

NOTE 18 - 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:

<u>Governmental Funds</u>	
General	\$221,124
Police	112,784
Street	536,666
Other Governmental Funds	202,679
Total Governmental Funds	<u>1,073,253</u>
<u>Proprietary Funds</u>	
Water	335,670
Sewer	271,572
Stormwater	158,105
Other Enterprise Funds	11,522
Total Proprietary Funds	<u>776,869</u>
Total	<u><u>\$1,850,122</u></u>

Contractual Commitments

As of December 31, 2023, the City had the following material contractual purchase commitments. The amount for each project is as follows:

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Project	Fund	Purchase Commitments	Amount Paid as of December 31, 2023	Amount Remaining on Contracts
E. Borland Street Reconstruction	Street	\$700,000	\$643,308	\$56,692
City Hall Improvements Design	Municipal Facility Impact Fee	72,500	13,766	58,734
Well #1 Replacement	Water	400,000	15,300	384,700
Longview Highland Water Loop	Water	330,000	230,323	99,677
Miscellaneous Sewer Projects	Sewer	259,800	234,455	25,345
Miscellaneous Stormwater Projects	Stormwater	46,950	24,950	22,000
Total		<u>\$1,809,250</u>	<u>\$1,162,101</u>	<u>\$647,149</u>

NOTE 19 - 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 2023, 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 2023. 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

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 \$15,432 in membership dues to the Mid-Ohio Regional Planning Commission during 2023.

NOTE 20 - 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 21 - 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, 2023 to December 31, 2023, 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.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 22 - 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 operating revenues in the basic financial statements in the amount of \$1,968.

NOTE 23 - 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 2023 consisted of the following:

	Transfer to				
	Major Funds				Nonmajor Enterprise Aquatic Recreation Center
<u>Transfer from</u>	Police	Street	Debt Service	Other Nonmajor Governmental	
Major Fund:					
General Fund	\$5,100,000	\$1,925,000	\$362,796	\$700,000	\$150,000
Debt Service	0	0	0	0	0
Other Nonmajor Governmental	0	0	590,797	0	0
Totals	<u>\$5,100,000</u>	<u>\$1,925,000</u>	<u>\$953,593</u>	<u>\$700,000</u>	<u>\$150,000</u>

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. All transfers are considered allowable in accordance with Ohio Revised Code Sections 5705.14, 5705.15, and 5705.16.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 24 - 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 \$2,852 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 25 - 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.

Federal Income Tax - The CIC is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code.

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.

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 \$1,968.

CONTINGENT LIABILITIES

The CIC believes there is no pending claims or lawsuits.

City of Pickerington, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

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**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

	2023	2022	2021	2020	2019
City's Proportion of the Net Pension Liability	0.027017%	0.026291%	0.026793%	0.025170%	0.025226%
City's Proportionate Share of the Net Pension Liability	\$7,980,834	\$2,287,423	\$3,967,460	\$4,975,021	\$6,908,891
City's Covered Payroll	\$3,882,564	\$3,642,857	\$3,725,607	\$3,553,171	\$3,395,471
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	205.56%	62.79%	106.49%	140.02%	203.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	96.62%	86.88%	82.17%	74.70%

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.

2018	2017	2016	2015	2014
0.027264%	0.026534%	0.027238%	0.027656%	0.027656%
\$4,277,193	\$6,025,419	\$4,717,964	\$3,335,622	\$3,260,282
\$3,603,031	\$3,430,075	\$3,390,029	\$3,390,642	\$3,196,831
118.71%	175.66%	139.17%	98.38%	101.98%
84.66%	77.25%	81.08%	86.45%	86.36%

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 Six Years (1)

	2023	2022	2021	2020
City's Proportion of the Net Pension Asset	0.043497%	0.029868%	0.025843%	0.024439%
City's Proportionate Share of the Net Pension Asset	\$102,518	\$117,681	\$74,599	\$50,962
City's Covered Payroll	\$201,764	\$136,171	\$65,871	\$108,793
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	50.75%	86.42%	113.25%	46.84%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	137.14%	169.88%	157.67%	145.28%

(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.

See accompanying notes to required supplementary information.

2019	2018
0.024573%	0.024915%
\$27,478	\$33,917
\$105,093	\$102,038
26.15%	33.24%
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 Seven Years (1)

	2023	2022	2021	2020
City's Proportion of the Net OPEB Liability/(Asset)	0.027062%	0.026723%	0.026588%	0.025318%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$170,631	(\$837,005)	(\$473,686)	\$3,497,074
City's Covered Payroll	\$3,882,564	\$3,642,857	\$3,725,607	\$3,824,964
City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	4.39%	-22.98%	-12.71%	91.43%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)	94.79%	128.23%	115.57%	47.80%

(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.

2019	2018	2017
0.025192%	0.027120%	0.026190%
\$3,284,442	\$2,945,032	\$2,645,279
\$3,654,039	\$3,841,244	\$3,619,508
89.89%	76.67%	73.08%
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

	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.1148377%	0.1103938%	0.1075280%	0.1022196%
City's Proportionate Share of the Net Pension Liability	\$10,908,468	\$6,896,766	\$7,330,281	\$6,886,058
City's Covered Payroll	\$3,227,268	\$3,027,453	\$2,949,884	\$2,361,826
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	338.01%	227.81%	248.49%	291.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%

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.

2019	2018	2017	2016	2015	2014
0.1037550%	0.1039860%	0.0961720%	0.0969940%	0.0979014%	0.0979014%
\$8,469,150	\$6,382,090	\$6,091,459	\$6,239,692	\$5,071,701	\$4,768,105
\$2,275,742	\$1,921,405	\$2,075,263	\$2,189,706	\$2,156,374	\$2,086,027
372.15%	332.16%	293.53%	284.96%	235.20%	228.57%
63.07%	70.91%	68.36%	66.77%	71.71%	73.00%

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 Seven Years (1)

	2023	2022	2021	2020
City's Proportion of the Net OPEB Liability	0.114838%	0.110394%	0.107528%	0.102220%
City's Proportionate Share of the Net OPEB Liability	\$817,611	\$1,210,011	\$1,139,277	\$1,009,698
City's Covered Payroll	\$3,234,600	\$3,027,400	\$2,522,000	\$2,361,800
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	25.28%	39.97%	45.17%	42.75%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.59%	46.86%	45.42%	47.08%

(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.

2019	2018	2017
0.103755%	0.103986%	0.961720%
\$944,848	\$5,891,701	\$4,565,069
\$2,275,742	\$1,921,405	\$2,075,263
41.52%	306.64%	219.98%
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)

	2023	2022	2021	2020
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$633,334	\$543,559	\$510,000	\$521,585
Contributions in Relation to the Contractually Required Contribution	<u>(633,334)</u>	<u>(543,559)</u>	<u>(510,000)</u>	<u>(521,585)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$4,523,814	\$3,882,564	\$3,642,857	\$3,725,607
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net Pension Liability - Combined Plan				
Contractually Required Contribution	\$30,230	\$28,247	\$19,064	\$9,222
Contributions in Relation to the Contractually Required Contribution	<u>(30,230)</u>	<u>(28,247)</u>	<u>(19,064)</u>	<u>(9,222)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$215,929	\$201,764	\$136,171	\$65,871
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability/(Asset) - OPEB Plan (2)				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (2)	\$4,523,814	\$3,882,564	\$3,642,857	\$3,725,607
OPEB Contributions as a Percentage of Covered Payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

(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.

See accompanying notes to required supplementary information.

2019	2018	2017	2016	2015	2014
\$497,444	\$475,366	\$468,394	\$411,609	\$406,804	\$406,877
(497,444)	(475,366)	(468,394)	(411,609)	(406,804)	(406,877)
\$0	\$0	\$0	\$0	\$0	\$0
\$3,553,171	\$3,395,471	\$3,603,031	\$3,430,075	\$3,390,029	\$3,390,642
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$15,231	\$14,713	\$13,265	\$11,299	\$10,978	\$9,823
(15,231)	(14,713)	(13,265)	(11,299)	(10,978)	(9,823)
\$0	\$0	\$0	\$0	\$0	\$0
\$108,793	\$105,093	\$102,038	\$94,158	\$91,483	\$81,858
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$6,520	\$6,139	\$5,447	\$3,811		
(6,520)	(6,139)	(5,447)	(3,811)		
\$0	\$0	\$0	\$0		
\$3,824,964	\$3,654,039	\$3,841,244	\$3,619,508		
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

	2023	2022	2021	2020	2019
Net Pension Liability					
Contractually Required Contribution	\$594,033	\$613,181	\$575,216	\$560,478	\$448,747
Contributions in Relation to the Contractually Required Contribution	<u>(594,033)</u>	<u>(613,181)</u>	<u>(575,216)</u>	<u>(560,478)</u>	<u>(448,747)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll (1)	\$3,126,489	\$3,227,268	\$3,027,453	\$2,949,884	\$2,361,826
Pension Contributions as a Percentage of Covered Payroll	19.00%	19.00%	19.00%	19.00%	19.00%
Net OPEB Liability					
Contractually Required Contribution	\$15,632	\$16,173	\$15,137	\$12,610	\$11,809
Contributions in Relation to the Contractually Required Contribution	<u>(15,632)</u>	<u>(16,173)</u>	<u>(15,137)</u>	<u>(12,610)</u>	<u>(11,809)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$3,126,400	\$3,234,600	\$3,027,400	\$2,522,000	\$2,361,800
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	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>

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

See accompanying notes to required supplementary information.

2018	2017	2016	2015	2014
\$432,391	\$365,067	\$394,300	\$416,044	\$409,711
<u>(432,391)</u>	<u>(365,067)</u>	<u>(394,300)</u>	<u>(416,044)</u>	<u>(409,711)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,275,742	\$1,921,405	\$2,075,263	\$2,189,706	\$2,156,374
19.00%	19.00%	19.00%	19.00%	19.00%
\$11,379	\$9,607	\$10,376	\$10,949	\$10,782
<u>(11,379)</u>	<u>(9,607)</u>	<u>(10,376)</u>	<u>(10,949)</u>	<u>(10,782)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,275,742	\$1,921,405	\$2,075,263	\$2,189,706	\$2,156,374
0.50%	0.50%	0.50%	0.50%	0.50%
<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>	<u>19.50%</u>

City of Pickerington, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

Changes in Benefit Terms – OPERS Pension

There were no changes in benefit terms from the amounts reported for 2014-2023.

Changes in Assumptions – OPERS Pension

There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016. 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%. There were no changes for 2023.

Changes in Benefit Terms – OP&F Pension

There were no changes in benefit terms from the amounts reported for 2014-2023.

Changes in Assumptions – OP&F Pension

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

City of Pickerington, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

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 or 2023.

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 10.0%, 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.

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 2023.

City of Pickerington, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

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.

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, 2023

	Budgeted		Variance Positive (Negative)
	Amount		
	Final	Actual	
Revenues			
Property and Other Taxes	\$1,761,668	\$1,827,914	\$66,246
Municipal Income Taxes	11,038,279	11,469,996	431,717
Franchise Taxes	172,800	175,933	3,133
Charges for Services	17,300	4,880	(12,420)
Licenses and Permits	833,178	1,119,119	285,941
Leases	147,200	126,453	(20,747)
Fines and Forfeitures	200,000	168,573	(31,427)
Intergovernmental	596,944	595,839	(1,105)
Interest	450,000	1,563,316	1,113,316
Other	17,000	40,206	23,206
<i>Total Revenues</i>	<u>15,247,369</u>	<u>17,105,206</u>	<u>1,857,837</u>
Expenditures			
Current:			
General Government			
Council			
Personal Services	161,942	120,773	41,169
Contractual Services	22,707	12,566	10,141
Materials and Supplies	1,555	78	1,477
Total Council	<u>186,204</u>	<u>133,417</u>	<u>52,787</u>
Mayor			
Personal Services	127,312	95,650	31,662
Contractual Services	4,512	1,266	3,246
Materials and Supplies	5,104	2,203	2,901
Total Mayor	<u>136,928</u>	<u>99,119</u>	<u>37,809</u>
City Manager			
Personal Services	153,873	151,805	2,068
Contractual Services	10,500	4,203	6,297
Materials and Supplies	750	76	674
Total City Manager	<u>165,123</u>	<u>156,084</u>	<u>9,039</u>
Receptionist			
Personal Services	88,017	76,583	11,434
Materials and Supplies	1,000	898	102
Total Receptionist	<u>89,017</u>	<u>77,481</u>	<u>11,536</u>
Facilities Operations Administration			
Personal Services	124,948	113,877	11,071
Contractual Services	1,012	300	712
Materials and Supplies	750	0	750
Total Facilities Operations Administration	<u>126,710</u>	<u>114,177</u>	<u>12,533</u>
Human Resources Department			
Personal Services	92,963	86,470	6,493
Contractual Services	43,782	38,633	5,149
Materials and Supplies	3,041	2,577	464
Total Human Resources Department	<u>\$139,786</u>	<u>\$127,680</u>	<u>\$12,106</u>

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, 2023

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
Public Information			
Contractual Services	\$58,870	\$24,337	\$34,533
Land and Buildings			
Contractual Services	564,168	359,425	204,743
Materials and Supplies	233,988	101,188	132,800
Capital Outlay	35,000	0	35,000
Total Land and Buildings	<u>833,156</u>	<u>460,613</u>	<u>372,543</u>
Engineer			
Personal Services	21,495	18,735	2,760
Contractual Services	722,033	715,508	6,525
Materials and Supplies	1,139	555	584
Total Engineer	<u>744,667</u>	<u>734,798</u>	<u>9,869</u>
Law Director			
Contractual Services	330,974	293,478	37,496
Mayor's Court Clerk			
Personal Services	128,579	124,654	3,925
Contractual Services	68,080	55,916	12,164
Materials and Supplies	6,037	4,832	1,205
Total Mayor's Court Clerk	<u>202,696</u>	<u>185,402</u>	<u>17,294</u>
Administrative Assistant			
Personal Services	69,718	65,741	3,977
Contractual Services	2,000	100	1,900
Materials and Supplies	500	0	500
Total Administrative Assistant	<u>72,218</u>	<u>65,841</u>	<u>6,377</u>
Finance Director			
Personal Services	591,461	533,959	57,502
Contractual Services	529,287	505,512	23,775
Materials and Supplies	16,041	10,290	5,751
Total Finance Director	<u>1,136,789</u>	<u>1,049,761</u>	<u>87,028</u>
Municipal Clerk			
Personal Services	142,621	127,008	15,613
Contractual Services	17,102	7,626	9,476
Materials and Supplies	3,929	1,354	2,575
Total Municipal Clerk	<u>\$163,652</u>	<u>\$135,988</u>	<u>\$27,664</u>

(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, 2023

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Miscellaneous			
Personal Services	\$31,629	\$23,502	\$8,127
Contractual Services	159,060	78,428	80,632
Total Miscellaneous	<u>190,689</u>	<u>101,930</u>	<u>88,759</u>
<i>Total General Government</i>	<u>4,577,479</u>	<u>3,760,106</u>	<u>817,373</u>
Security of Persons and Property			
Street Lighting			
Contractual Services	106,402	102,952	3,450
Materials and Supplies	2,750	572	2,178
Total Security of Persons and Property	<u>109,152</u>	<u>103,524</u>	<u>5,628</u>
Leisure Time Activities			
Contractual Services	76,500	44,439	32,061
<i>Total Leisure Time Activities</i>	<u>76,500</u>	<u>44,439</u>	<u>32,061</u>
Public Health Services			
Contractual Services	244,905	242,405	2,500
<i>Total Public Health Services</i>	<u>244,905</u>	<u>242,405</u>	<u>2,500</u>
Community Environment			
Development Department			
Personal Services	180,498	121,598	58,900
Contractual Services	58,512	51,266	7,246
Materials and Supplies	1,000	306	694
Total Development Department	<u>240,010</u>	<u>173,170</u>	<u>66,840</u>
Building Inspection			
Personal Services	254,425	229,723	24,702
Contractual Services	407,629	333,975	73,654
Materials and Supplies	3,100	2,678	422
Total Building Inspection	<u>\$665,154</u>	<u>\$566,376</u>	<u>\$98,778</u>

(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, 2023

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
Planning and Zoning			
Personal Services	\$312,357	\$282,527	\$29,830
Contractual Services	107,816	60,681	47,135
Materials and Supplies	6,066	4,394	1,672
Total Planning and Zoning	<u>426,239</u>	<u>347,602</u>	<u>78,637</u>
<i>Total Community Environment</i>	<u>1,331,403</u>	<u>1,087,148</u>	<u>244,255</u>
<i>Total Expenditures</i>	<u>6,339,439</u>	<u>5,237,622</u>	<u>1,101,817</u>
<i>Excess of Revenues Over Expenditures</i>	<u>8,907,930</u>	<u>11,867,584</u>	<u>2,959,654</u>
Other Financing Sources (Use)			
Proceeds from the Sale of Capital Assets	250,000	0	(250,000)
Transfers Out	(9,318,975)	(8,237,796)	1,081,179
<i>Total Other Financing Sources (Use)</i>	<u>(9,068,975)</u>	<u>(8,237,796)</u>	<u>831,179</u>
<i>Net Change in Fund Balance</i>	(161,045)	3,629,788	3,790,833
Fund Balance at Beginning of Year	15,596,948	15,596,948	0
Prior Year Encumbrances Appropriated	<u>212,614</u>	<u>212,614</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$15,648,517</u></u>	<u><u>\$19,439,350</u></u>	<u><u>\$3,790,833</u></u>

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, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,211,890	\$5,729,064	\$2,852	\$6,943,806
Receivables:				
Permissive Motor Vehicle Registration Fees	0	90,165	0	90,165
Payments in Lieu of Taxes	0	1,277,472	0	1,277,472
Accounts	539	0	0	539
Intergovernmental	88,958	0	0	88,958
Materials and Supplies Inventory	13,236	0	0	13,236
Prepaid Items	10,528	4,806	0	15,334
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	0	0	1,545	1,545
<i>Total Assets</i>	<u>\$1,325,151</u>	<u>\$7,101,507</u>	<u>\$4,397</u>	<u>\$8,431,055</u>
Liabilities				
Accrued Wages and Benefits	\$6,875	\$0	\$0	\$6,875
Accounts Payable	13,636	0	0	13,636
Intergovernmental Payable	1,032	17,568	0	18,600
<i>Total Liabilities</i>	<u>21,543</u>	<u>17,568</u>	<u>0</u>	<u>39,111</u>
Deferred Inflows of Resources				
Payment in Lieu of Taxes	0	1,277,472	0	1,277,472
Unavailable Revenue	33,234	58,982	0	92,216
<i>Total Deferred Inflows of Resources</i>	<u>33,234</u>	<u>1,336,454</u>	<u>0</u>	<u>1,369,688</u>
Fund Balances				
Fund Balances:				
Nonspendable	23,764	4,806	1,545	30,115
Restricted	483,537	2,968,713	2,852	3,455,102
Committed	763,073	2,776,704	0	3,539,777
Unassigned (Deficit)	0	(2,738)	0	(2,738)
<i>Total Fund Balances</i>	<u>1,270,374</u>	<u>5,747,485</u>	<u>4,397</u>	<u>7,022,256</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$1,325,151</u>	<u>\$7,101,507</u>	<u>\$4,397</u>	<u>\$8,431,055</u>

City of Pickerington, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues				
Permissive Motor Vehicle Registration Fees	\$0	\$176,845	\$0	\$176,845
Charges for Services	219,564	0	0	219,564
Licenses and Permits	113,907	0	0	113,907
Impact Fees	0	749,873	0	749,873
Fines and Forfeitures	8,532	0	0	8,532
Intergovernmental	153,405	0	0	153,405
Interest	572	14,859	7	15,438
Payments in Lieu of Taxes	0	1,202,336	0	1,202,336
Rent	0	21,300	0	21,300
Contributions and Donations	1,500	0	0	1,500
Other	10,523	0	0	10,523
<i>Total Revenues</i>	<u>508,003</u>	<u>2,165,213</u>	<u>7</u>	<u>2,673,223</u>
Expenditures				
Current:				
General Government	12,187	0	0	12,187
Transportation	63,611	0	0	63,611
Leisure Time Activities	1,046,823	0	0	1,046,823
Capital Outlay	0	1,780,967	0	1,780,967
<i>Total Expenditures</i>	<u>1,122,621</u>	<u>1,780,967</u>	<u>0</u>	<u>2,903,588</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(614,618)</u>	<u>384,246</u>	<u>7</u>	<u>(230,365)</u>
Other Financing Sources (Use)				
Transfers In	700,000	0	0	700,000
Transfers Out	0	(590,797)	0	(590,797)
<i>Total Other Financing Sources (Use)</i>	<u>700,000</u>	<u>(590,797)</u>	<u>0</u>	<u>109,203</u>
<i>Net Changes in Fund Balances</i>	85,382	(206,551)	7	(121,162)
Fund Balances at Beginning of Year	<u>1,184,992</u>	<u>5,954,036</u>	<u>4,390</u>	<u>7,143,418</u>
<i>Fund Balances at End of Year</i>	<u>\$1,270,374</u>	<u>\$5,747,485</u>	<u>\$4,397</u>	<u>\$7,022,256</u>

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

The 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)

SPECIAL REVENUE FUNDS (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 2023.

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, 2023

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
Revenues			
Property Taxes	\$1,930,500	\$1,950,680	\$20,180
Charges for Services	272,356	286,329	13,973
Intergovernmental	227,000	237,876	10,876
Contributions and Donations	0	200	200
Other	20,000	227,283	207,283
<i>Total Revenues</i>	<u>2,449,856</u>	<u>2,702,368</u>	<u>252,512</u>
Expenditures			
Current:			
Security of Persons and Property			
Personal Services	6,997,787	6,404,556	593,231
Contractual Services	903,533	738,075	165,458
Materials and Supplies	330,422	274,552	55,870
Capital Outlay	535,969	485,139	50,830
<i>Total Expenditures</i>	<u>8,767,711</u>	<u>7,902,322</u>	<u>865,389</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(6,317,855)</u>	<u>(5,199,954)</u>	<u>1,117,901</u>
Other Financing Sources			
Proceeds from the Sale of Capital Assets	15,000	0	(15,000)
Transfers In	5,925,000	5,100,000	(825,000)
Total Other Financing Sources	<u>5,940,000</u>	<u>5,100,000</u>	<u>(840,000)</u>
<i>Net Change in Fund Balance</i>	(377,855)	(99,954)	277,901
Fund Balance at Beginning of Year	827,860	827,860	0
Prior Year Encumbrances Appropriated	<u>114,206</u>	<u>114,206</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$564,211</u></u>	<u><u>\$842,112</u></u>	<u><u>\$277,901</u></u>

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, 2023

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
Revenues			
Permissive Motor Vehicle Registration Fees	\$105,000	\$116,048	\$11,048
Intergovernmental	1,693,600	1,409,971	(283,629)
Interest	250	2,832	2,582
Other	5,000	21,436	16,436
<i>Total Revenues</i>	<u>1,803,850</u>	<u>1,550,287</u>	<u>(253,563)</u>
Expenditures			
Current:			
Transportation			
Personal Services	652,916	546,706	106,210
Contractual Services	1,938,825	1,891,001	47,824
Materials and Supplies	271,478	165,773	105,705
Capital Outlay	1,997,619	1,752,646	244,973
<i>Total Expenditures</i>	<u>4,860,838</u>	<u>4,356,126</u>	<u>504,712</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(3,056,988)</u>	<u>(2,805,839)</u>	<u>251,149</u>
Other Financing Sources			
Transfers In	<u>1,675,000</u>	<u>1,925,000</u>	<u>250,000</u>
Total Other Financing Sources	<u>1,675,000</u>	<u>1,925,000</u>	<u>250,000</u>
<i>Net Change in Fund Balance</i>	(1,381,988)	(880,839)	501,149
Fund Balance at Beginning of Year	669,456	669,456	0
Prior Year Encumbrances Appropriated	<u>996,435</u>	<u>996,435</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u>\$283,903</u>	<u>\$785,052</u>	<u>\$501,149</u>

City of Pickerington, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	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	\$358,986	\$415,423	\$27,765	\$10,062	\$30,121	\$10,940
Receivables:						
Accounts	0	99	440	0	0	0
Intergovernmental	50,801	0	0	0	38,157	0
Materials and Supplies Inventory	0	13,236	0	0	0	0
Prepaid Items	0	9,733	795	0	0	0
<i>Total Assets</i>	<u>\$409,787</u>	<u>\$438,491</u>	<u>\$29,000</u>	<u>\$10,062</u>	<u>\$68,278</u>	<u>\$10,940</u>
Liabilities						
Accrued Wages and Benefits	\$250	\$6,625	\$0	\$0	\$0	\$0
Accounts Payable	459	5,229	7,948	0	0	0
Intergovernmental Payable	39	993	0	0	0	0
<i>Total Liabilities</i>	<u>748</u>	<u>12,847</u>	<u>7,948</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources						
Unavailable Revenue	33,234	0	0	0	0	0
Fund Balances						
Nonspendable	0	22,969	795	0	0	0
Restricted	375,805	0	20,257	10,062	68,278	0
Committed	0	402,675	0	0	0	10,940
<i>Total Fund Balances</i>	<u>375,805</u>	<u>425,644</u>	<u>21,052</u>	<u>10,062</u>	<u>68,278</u>	<u>10,940</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$409,787</u>	<u>\$438,491</u>	<u>\$29,000</u>	<u>\$10,062</u>	<u>\$68,278</u>	<u>\$10,940</u>

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
\$1,889	\$692	\$4,026	\$349,458	\$373	\$2,155	\$1,211,890
0	0	0	0	0	0	539
0	0	0	0	0	0	88,958
0	0	0	0	0	0	13,236
0	0	0	0	0	0	10,528
<u>\$1,889</u>	<u>\$692</u>	<u>\$4,026</u>	<u>\$349,458</u>	<u>\$373</u>	<u>\$2,155</u>	<u>\$1,325,151</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$6,875
0	0	0	0	0	0	13,636
0	0	0	0	0	0	1,032
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>21,543</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>33,234</u>
0	0	0	0	0	0	23,764
1,889	692	4,026	0	373	2,155	483,537
0	0	0	349,458	0	0	763,073
<u>1,889</u>	<u>692</u>	<u>4,026</u>	<u>349,458</u>	<u>373</u>	<u>2,155</u>	<u>1,270,374</u>
<u>\$1,889</u>	<u>\$692</u>	<u>\$4,026</u>	<u>\$349,458</u>	<u>\$373</u>	<u>\$2,155</u>	<u>\$1,325,151</u>

City of Pickerington, Ohio
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023

	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	\$219,564	\$0	\$0	\$0	\$0
Licenses and Permits	0	0	0	0	0	7,913
Fines and Forfeitures	0	0	7,669	863	0	0
Intergovernmental	105,867	0	0	0	46,678	0
Interest	568	0	0	0	0	0
Contributions and Donations	0	1,500	0	0	0	0
Other	0	10,523	0	0	0	0
<i>Total Revenues</i>	<u>106,435</u>	<u>231,587</u>	<u>7,669</u>	<u>863</u>	<u>46,678</u>	<u>7,913</u>
Expenditures						
Current:						
General Government	0	0	12,187	0	0	0
Transportation	63,611	0	0	0	0	0
Leisure Time Activities	0	847,923	0	0	0	0
<i>Total Expenditures</i>	<u>63,611</u>	<u>847,923</u>	<u>12,187</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>42,824</u>	<u>(616,336)</u>	<u>(4,518)</u>	<u>863</u>	<u>46,678</u>	<u>7,913</u>
Other Financing Sources						
Transfers In	0	700,000	0	0	0	0
<i>Total Other Financing Sources</i>	<u>0</u>	<u>700,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Changes in Fund Balances</i>	42,824	83,664	(4,518)	863	46,678	7,913
Fund Balances at Beginning of Year	332,981	341,980	25,570	9,199	21,600	3,027
<i>Fund Balances at End of Year</i>	<u><u>\$375,805</u></u>	<u><u>\$425,644</u></u>	<u><u>\$21,052</u></u>	<u><u>\$10,062</u></u>	<u><u>\$68,278</u></u>	<u><u>\$10,940</u></u>

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	\$219,564
0	0	0	105,994	0	0	113,907
0	0	0	0	0	0	8,532
0	0	860	0	0	0	153,405
3	0	0	0	1	0	572
0	0	0	0	0	0	1,500
0	0	0	0	0	0	10,523
3	0	860	105,994	1	0	508,003
0	0	0	0	0	0	12,187
0	0	0	0	0	0	63,611
0	0	0	198,900	0	0	1,046,823
0	0	0	198,900	0	0	1,122,621
3	0	860	(92,906)	1	0	(614,618)
0	0	0	0	0	0	700,000
0	0	0	0	0	0	700,000
3	0	860	(92,906)	1	0	85,382
1,886	692	3,166	442,364	372	2,155	1,184,992
\$1,889	\$692	\$4,026	\$349,458	\$373	\$2,155	\$1,270,374

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$97,000	\$104,673	\$7,673
Interest	50	568	518
<i>Total Revenues</i>	<u>97,050</u>	<u>105,241</u>	<u>8,191</u>
Expenditures			
Current:			
Transportation			
State Highway			
Personal Services	25,247	21,747	3,500
Contractual Services	19,415	18,788	627
Materials and Supplies	82,152	55,151	27,001
<i>Total Expenditures</i>	<u>126,814</u>	<u>95,686</u>	<u>31,128</u>
<i>Net Change in Fund Balance</i>	(29,764)	9,555	39,319
Fund Balance at Beginning of Year	296,189	296,189	0
Prior Year Encumbrances Appropriated	31,066	31,066	0
<i>Fund Balance at End of Year</i>	<u><u>\$297,491</u></u>	<u><u>\$336,810</u></u>	<u><u>\$39,319</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$181,500	\$219,564	\$38,064
Contributions and Donations	3,500	1,500	(2,000)
Other	3,000	10,475	7,475
<i>Total Revenues</i>	<u>188,000</u>	<u>231,539</u>	<u>43,539</u>
Expenditures			
Current:			
Leisure Time Activities			
Parks and Recreation			
Personal Services	517,780	476,096	41,684
Contractual Services	484,996	324,633	160,363
Materials and Supplies	147,763	101,160	46,603
Capital Outlay	108,000	6,890	101,110
<i>Total Expenditures</i>	<u>1,258,539</u>	<u>908,779</u>	<u>349,760</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(1,070,539)</u>	<u>(677,240)</u>	<u>393,299</u>
Other Financing Sources			
Transfers In	1,000,000	700,000	(300,000)
<i>Total Other Financing Sources</i>	<u>1,000,000</u>	<u>700,000</u>	<u>(300,000)</u>
<i>Net Change in Fund Balance</i>	(70,539)	22,760	93,299
Fund Balance at Beginning of Year	316,554	316,554	0
Prior Year Encumbrances Appropriated	<u>12,938</u>	<u>12,938</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$258,953</u></u>	<u><u>\$352,252</u></u>	<u><u>\$93,299</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Fines and Forfeitures	\$7,000	\$7,572	\$572
Expenditures			
Current:			
General Government			
Computer			
Contractual Services	13,000	5,656	7,344
Materials and Supplies	2,512	0	2,512
Capital Outlay	10,000	0	10,000
<i>Total Expenditures</i>	<u>25,512</u>	<u>5,656</u>	<u>19,856</u>
<i>Net Change in Fund Balance</i>	(18,512)	1,916	20,428
Fund Balance at Beginning of Year	25,264	25,264	0
Prior Year Encumbrances Appropriated	<u>512</u>	<u>512</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$7,264</u></u>	<u><u>\$27,692</u></u>	<u><u>\$20,428</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Fines and Forfeitures	\$1,000	\$888	(\$112)
Expenditures			
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	1,000	888	(112)
Fund Balance at Beginning of Year	<u>9,174</u>	<u>9,174</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$10,174</u></u>	<u><u>\$10,062</u></u>	<u><u>(\$112)</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$0	\$8,521	\$8,521
Expenditures			
<i>Total Expenditures</i>	0	0	0
<i>Net Change in Fund Balance</i>	0	8,521	8,521
Fund Balance at Beginning of Year	21,600	21,600	0
<i>Fund Balance at End of Year</i>	\$21,600	\$30,121	\$8,521

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$0	\$3	\$3
Expenditures			
Current:			
Security of Persons and Property			
<i>Total Expenditures</i>	0	0	0
<i>Net Change in Fund Balance</i>	0	3	3
Fund Balance at Beginning of Year	1,886	1,886	0
<i>Fund Balance at End of Year</i>	\$1,886	\$1,889	\$3

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
<i>Total Revenues</i>	\$0	\$0	\$0
Expenditures			
<i>Total Expenditures</i>	0	0	0
<i>Net Change in Fund Balance</i>	0	0	0
Fund Balance at Beginning of Year	692	692	0
<i>Fund Balance at End of Year</i>	\$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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$350	\$860	\$510
Expenditures			
<i>Total Expenditures</i>	0	0	0
<i>Net Change in Fund Balance</i>	350	860	510
Fund Balance at Beginning of Year	3,166	3,166	0
<i>Fund Balance at End of Year</i>	\$3,516	\$4,026	\$510

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and Permits	\$70,141	\$105,994	\$35,853
Expenditures			
Current:			
Leisure Time Activities			
Urban Forestry			
Contractual Services	220,000	204,100	15,900
<i>Total Expenditures</i>	<u>220,000</u>	<u>204,100</u>	<u>15,900</u>
<i>Net Change in Fund Balance</i>	(149,859)	(98,106)	51,753
Fund Balance at Beginning of Year	<u>442,364</u>	<u>442,364</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$292,505</u></u>	<u><u>\$344,258</u></u>	<u><u>\$51,753</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and Permits	\$0	\$7,913	\$7,913
Expenditures			
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	7,913	7,913
Fund Balance at Beginning of Year	<u>3,027</u>	<u>3,027</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$3,027</u></u>	<u><u>\$10,940</u></u>	<u><u>\$7,913</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$0	\$1	\$1
Expenditures			
<i>Total Expenditures</i>	0	0	0
<i>Net Change in Fund Balance</i>	0	1	1
Fund Balance at Beginning of Year	372	372	0
<i>Fund Balance at End of Year</i>	\$372	\$373	\$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, 2023

	Budgeted Amount	Actual	Variance Positive (Negative)
	Final		
Revenues	\$0	\$0	\$0
Expenditures			
Debt Service:			
Principal Retirement	725,000	725,000	0
Interest and Fiscal Charges	198,865	198,722	143
<i>Total Expenditures</i>	<u>923,865</u>	<u>923,722</u>	<u>143</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(923,865)</u>	<u>(923,722)</u>	<u>143</u>
Other Financing Sources			
Transfers In	949,490	953,593	4,103
<i>Total Other Financing Sources</i>	<u>949,490</u>	<u>953,593</u>	<u>4,103</u>
<i>Net Change in Fund Balance</i>	25,625	29,871	4,246
Fund Balance at Beginning of Year	<u>60,032</u>	<u>60,032</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$85,657</u></u>	<u><u>\$89,903</u></u>	<u><u>\$4,246</u></u>

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).

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.

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)

CAPITAL PROJECTS FUNDS (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.

Courtight 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.

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City of Pickerington, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023

	State Route 256 Highway	Street Impact Fee	Police Impact Fee	Street Construction
Assets				
Equity in Pooled Cash and Cash Equivalents	\$247,220	\$342,365	\$294,597	\$171,273
Receivables:				
Permissive Motor Vehicle Registration Fees	90,165	0	0	0
Payments in Lieu of Taxes	0	0	0	0
Prepaid Items	0	0	0	0
<i>Total Assets</i>	<u>\$337,385</u>	<u>\$342,365</u>	<u>\$294,597</u>	<u>\$171,273</u>
Liabilities				
Intergovernmental Payable	\$0	\$0	\$0	\$0
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources				
Payment in Lieu of Taxes	0	0	0	0
Unavailable Revenue	58,982	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>58,982</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances				
Nonspendable	0	0	0	0
Restricted	278,403	0	0	171,273
Committed	0	342,365	294,597	0
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>278,403</u>	<u>342,365</u>	<u>294,597</u>	<u>171,273</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$337,385</u>	<u>\$342,365</u>	<u>\$294,597</u>	<u>\$171,273</u>

Tax Increment Financing Agreement Equity Construction	Street Improvement Trust	Sidewalk Improvement Trust	Park Impact Fee	Municipal Facility Impact Fee
\$0	\$365,315	\$1,724	\$1,429,578	\$343,125
0	0	0	0	0
133,882	0	0	0	0
0	0	0	0	0
<u>\$133,882</u>	<u>\$365,315</u>	<u>\$1,724</u>	<u>\$1,429,578</u>	<u>\$343,125</u>
\$2,738	\$0	\$0	\$0	\$0
2,738	0	0	0	0
133,882	0	0	0	0
0	0	0	0	0
133,882	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	365,315	1,724	1,429,578	343,125
(2,738)	0	0	0	0
(2,738)	365,315	1,724	1,429,578	343,125
<u>\$133,882</u>	<u>\$365,315</u>	<u>\$1,724</u>	<u>\$1,429,578</u>	<u>\$343,125</u>

(continued)

City of Pickerington, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds (Continued)
December 31, 2023

	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
Assets				
Equity in Pooled Cash and Cash Equivalents	\$424,987	\$722,710	\$60,486	\$488,312
Receivables:				
Permissive Motor Vehicle Registration Fees	0	0	0	0
Payments in Lieu of Taxes	399,752	138,078	12,504	379,170
Prepaid Items	0	0	0	0
<i>Total Assets</i>	<u>\$824,739</u>	<u>\$860,788</u>	<u>\$72,990</u>	<u>\$867,482</u>
Liabilities				
Intergovernmental Payable	\$4,994	\$1,724	\$156	\$5,282
<i>Total Liabilities</i>	<u>4,994</u>	<u>1,724</u>	<u>156</u>	<u>5,282</u>
Deferred Inflows of Resources				
Payment in Lieu of Taxes	399,752	138,078	12,504	379,170
Unavailable Revenue	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>399,752</u>	<u>138,078</u>	<u>12,504</u>	<u>379,170</u>
Fund Balances				
Nonspendable	0	0	0	0
Restricted	419,993	720,986	60,330	483,030
Committed	0	0	0	0
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>419,993</u>	<u>720,986</u>	<u>60,330</u>	<u>483,030</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$824,739</u>	<u>\$860,788</u>	<u>\$72,990</u>	<u>\$867,482</u>

Safe Routes to Schools	Courtright Municipal Improvement TIF	Community Economic Development Improvements	Total Nonmajor Capital Projects Funds
\$2,312	\$778,034	\$57,026	\$5,729,064
0	0	0	90,165
0	214,086	0	1,277,472
0	0	4,806	4,806
<u>\$2,312</u>	<u>\$992,120</u>	<u>\$61,832</u>	<u>\$7,101,507</u>
\$0	\$2,674	\$0	\$17,568
0	2,674	0	17,568
0	214,086	0	1,277,472
0	0	0	58,982
0	214,086	0	1,336,454
0	0	4,806	4,806
2,312	775,360	57,026	2,968,713
0	0	0	2,776,704
0	0	0	(2,738)
<u>2,312</u>	<u>775,360</u>	<u>61,832</u>	<u>5,747,485</u>
<u>\$2,312</u>	<u>\$992,120</u>	<u>\$61,832</u>	<u>\$7,101,507</u>

City of Pickerington, Ohio
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023

	State Route 256 Highway	Street Impact Fee	Community Economic Development Improvement	Police Impact Fee	Street Construction
Revenues					
Permissive Motor Vehicle Registration Fees	\$176,845	\$0	\$0	\$0	\$0
Impact Fees	0	201,419	0	147,833	0
Interest	0	708	0	386	0
Payment in Lieu of Taxes	0	0	0	0	0
Rent	0	0	21,300	0	0
<i>Total Revenues</i>	<u>176,845</u>	<u>202,127</u>	<u>21,300</u>	<u>148,219</u>	<u>0</u>
Expenditures					
Capital Outlay	178,069	0	15,829	0	92,864
<i>Total Expenditures</i>	<u>178,069</u>	<u>0</u>	<u>15,829</u>	<u>0</u>	<u>92,864</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,224)</u>	<u>202,127</u>	<u>5,471</u>	<u>148,219</u>	<u>(92,864)</u>
Other Financing Source (Use)					
Transfers Out	(130,000)	(280,797)	0	0	0
<i>Total Other Financing Source (Use)</i>	<u>(130,000)</u>	<u>(280,797)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Changes in Fund Balances</i>	(131,224)	(78,670)	5,471	148,219	(92,864)
Fund Balances (Deficit) at Beginning of Year	409,627	421,035	56,361	146,378	264,137
<i>Fund Balances (Deficit) at End of Year</i>	<u>\$278,403</u>	<u>\$342,365</u>	<u>\$61,832</u>	<u>\$294,597</u>	<u>\$171,273</u>

(continued)

Diley/Refugee Road Tax Increment Financing	Tax Increment Financing Agreement Equity Construction	Street Improvement Trust	Sidewalk Improvement Trust	Park Impact Fee
\$0	\$0	\$0	\$0	\$0
0	0	0	0	274,574
0	0	10,689	3	2,529
357,773	103,894	0	0	0
0	0	0	0	0
<u>357,773</u>	<u>103,894</u>	<u>10,689</u>	<u>3</u>	<u>277,103</u>
<u>5,295</u>	<u>151,748</u>	<u>50,000</u>	<u>0</u>	<u>276,260</u>
<u>5,295</u>	<u>151,748</u>	<u>50,000</u>	<u>0</u>	<u>276,260</u>
<u>352,478</u>	<u>(47,854)</u>	<u>(39,311)</u>	<u>3</u>	<u>843</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>352,478</u>	<u>(47,854)</u>	<u>(39,311)</u>	<u>3</u>	<u>843</u>
<u>130,552</u>	<u>45,116</u>	<u>404,626</u>	<u>1,721</u>	<u>1,428,735</u>
<u>\$483,030</u>	<u>(\$2,738)</u>	<u>\$365,315</u>	<u>\$1,724</u>	<u>\$1,429,578</u>

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, 2023

	Municipal Facility Impact Fee	Ohio Health Medical Office Building Tax Increment Financing	State Route 256 Municipal Public Improvement Tax Increment Financing
Revenues:			
Permissive Motor Vehicle Registration Fees	\$0	\$0	\$0
Impact Fees	126,047	0	0
Interest	544	0	0
Payment in Lieu of Taxes	0	387,774	12,101
Rent	0	0	0
	<u>126,591</u>	<u>387,774</u>	<u>12,101</u>
<i>Total Revenues</i>			
	<u>126,591</u>	<u>387,774</u>	<u>12,101</u>
Expenditures:			
Capital Outlay	208,153	798,149	157
	<u>208,153</u>	<u>798,149</u>	<u>157</u>
<i>Total Expenditures</i>			
	<u>208,153</u>	<u>798,149</u>	<u>157</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(81,562)</u>	<u>(410,375)</u>	<u>11,944</u>
Other Financing Sources (Use)			
Transfers Out	0	(180,000)	0
	<u>0</u>	<u>(180,000)</u>	<u>0</u>
<i>Total Other Financing Sources (Use)</i>			
	<u>0</u>	<u>(180,000)</u>	<u>0</u>
<i>Net Changes in Fund Balances</i>	(81,562)	(590,375)	11,944
Fund Balances (Deficit) at Beginning of Year	424,687	1,010,368	48,386
	<u>424,687</u>	<u>1,010,368</u>	<u>48,386</u>
<i>Fund Balances (Deficits) at End of Year</i>	<u>\$343,125</u>	<u>\$419,993</u>	<u>\$60,330</u>

Hill/Diley Roads Tax Increment Financing	Safe Routes to Schools	Courtright Municipal Improvement Tax Increment Financing	Total NonMajor Capital Projects
\$0	\$0	\$0	\$176,845
0	0	0	749,873
0	0	0	14,859
133,620	0	207,174	1,202,336
0	0	0	21,300
<u>133,620</u>	<u>0</u>	<u>207,174</u>	<u>2,165,213</u>
<u>1,741</u>	<u>0</u>	<u>2,702</u>	<u>1,780,967</u>
<u>1,741</u>	<u>0</u>	<u>2,702</u>	<u>1,780,967</u>
<u>131,879</u>	<u>0</u>	<u>204,472</u>	<u>384,246</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>(590,797)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>(590,797)</u>
<u>131,879</u>	<u>0</u>	<u>204,472</u>	<u>(206,551)</u>
<u>589,107</u>	<u>2,312</u>	<u>570,888</u>	<u>5,954,036</u>
<u>\$720,986</u>	<u>\$2,312</u>	<u>\$775,360</u>	<u>\$5,747,485</u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Permissive Motor Vehicle Registration Fees	\$165,000	\$174,073	\$9,073
<i>Total Revenues</i>	<u>165,000</u>	<u>174,073</u>	<u>9,073</u>
Expenditures			
Current:			
Capital Outlay			
State Route 256 Highway			
Capital Outlay	200,000	178,069	21,931
<i>Total Expenditures</i>	<u>200,000</u>	<u>178,069</u>	<u>21,931</u>
<i>Excess of Revenues Over Expenditures</i>	<u>(35,000)</u>	<u>(3,996)</u>	<u>31,004</u>
Other Financing Source (Use)			
Transfers Out	(130,000)	(130,000)	0
<i>Total Other Financing Source (Use)</i>	<u>(130,000)</u>	<u>(130,000)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(165,000)	(133,996)	31,004
Fund Balance at Beginning of Year	381,216	381,216	0
<i>Fund Balance at End of Year</i>	<u>\$216,216</u>	<u>\$247,220</u>	<u>\$31,004</u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
<i>Total Revenues</i>	\$0	\$0	\$0
Expenditures			
Current:			
Capital Outlay			
Street Construction			
Capital Outlay	207,386	207,386	0
<i>Total Expenditures</i>	207,386	207,386	0
<i>Net Change in Fund Balance</i>	(207,386)	(207,386)	0
Fund Balance at Beginning of Year	61,505	61,505	0
Prior Year Encumbrances Appropriated	207,386	207,386	0
<i>Fund Balance at End of Year</i>	<u>\$61,505</u>	<u>\$61,505</u>	<u>\$0</u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Impact Fees	\$93,424	\$201,419	\$107,995
Interest	350	708	358
<i>Total Revenues</i>	<u>93,774</u>	<u>202,127</u>	<u>108,353</u>
Expenditures			
Capital Outlay			
Street Impact Fee			
Contractual Services	<u>3,500</u>	<u>0</u>	<u>3,500</u>
<i>Excess of Revenues Over Expenditures</i>	90,274	202,127	111,853
Other Financing Use			
Transfers Out	<u>(280,940)</u>	<u>(280,797)</u>	<u>143</u>
<i>Net Change in Fund Balance</i>	(190,666)	(78,670)	111,996
Fund Balance at Beginning of Year	<u>421,035</u>	<u>421,035</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$230,369</u></u>	<u><u>\$342,365</u></u>	<u><u>\$111,996</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Impact Fees	\$90,430	\$147,833	\$57,403
Interest	240	386	146
<i>Total Revenues</i>	<u>90,670</u>	<u>148,219</u>	<u>57,549</u>
Expenditures			
Capital Outlay			
Police Impact Fee			
Contractual Services	3,500	0	3,500
<i>Net Change in Fund Balance</i>	87,170	148,219	61,049
Fund Balance at Beginning of Year	<u>146,378</u>	<u>146,378</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$233,548</u></u>	<u><u>\$294,597</u></u>	<u><u>\$61,049</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
<i>Total Revenues</i>	\$0	\$0	\$0
Expenditures			
Current:			
Capital Outlay			
Street Construction			
Capital Outlay	2,291	2,291	0
<i>Total Expenditures</i>	2,291	2,291	0
<i>Net Change in Fund Balance</i>	(2,291)	(2,291)	0
Fund Balance at Beginning of Year	21	21	0
Prior Year Encumbrances Appropriated	2,291	2,291	0
<i>Fund Balance at End of Year</i>	<u>\$21</u>	<u>\$21</u>	<u>\$0</u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	\$375,000	\$357,773	(\$17,227)
Expenditures			
Current:			
Capital Outlay			
Diley/Refugee Road Tax Increment Financing			
Contractual Services	5,000	4,517	483
<i>Total Expenditures</i>	<u>5,000</u>	<u>4,517</u>	<u>483</u>
<i>Net Change in Fund Balance</i>	370,000	353,256	(16,744)
Fund Balance at Beginning of Year	<u>135,056</u>	<u>135,056</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$505,056</u></u>	<u><u>\$488,312</u></u>	<u><u>(\$16,744)</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	\$100,000	\$103,894	\$3,894
Expenditures			
Capital Outlay			
Tax Increment Financing Agreement Equity Construction			
Contractual Services	3,500	3,146	354
Capital Outlay	149,000	148,878	122
<i>Total Expenditures</i>	<u>152,500</u>	<u>152,024</u>	<u>476</u>
<i>Net Change in Fund Balance</i>	(52,500)	(48,130)	4,370
Fund Balance at Beginning of Year	<u>48,130</u>	<u>48,130</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>(\$4,370)</u></u>	<u><u>\$0</u></u>	<u><u>\$4,370</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$105	\$10,689	\$10,584
Expenditures			
Capital Outlay			
Street Improvement Trust			
Capital Outlay	50,000	50,000	0
<i>Net Change in Fund Balance</i>	(49,895)	(39,311)	10,584
Fund Balance at Beginning of Year	404,626	404,626	0
<i>Fund Balance at End of Year</i>	\$354,731	\$365,315	\$10,584

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$0	\$3	\$3
Expenditures			
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	3	3
Fund Balance at Beginning of Year	<u>1,721</u>	<u>1,721</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$1,721</u></u>	<u><u>\$1,724</u></u>	<u><u>\$3</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Impact Fees	\$173,781	\$274,574	\$100,793
Interest	500	2,529	2,029
<i>Total Revenues</i>	<u>174,281</u>	<u>277,103</u>	<u>102,822</u>
Expenditures			
Capital Outlay			
Park Impact Fee			
Capital Outlay	<u>315,000</u>	<u>276,260</u>	<u>38,740</u>
<i>Net Change in Fund Balance</i>	(140,719)	843	141,562
Fund Balance at Beginning of Year	<u>1,428,735</u>	<u>1,428,735</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$1,288,016</u></u>	<u><u>\$1,429,578</u></u>	<u><u>\$141,562</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Impact Fees	\$58,916	\$126,047	\$67,131
Interest	400	544	144
<i>Total Revenues</i>	<u>59,316</u>	<u>126,591</u>	<u>67,275</u>
Expenditures			
Capital Outlay			
Municipal Facility Impact Fee			
Capital Outlay	<u>325,000</u>	<u>208,153</u>	<u>116,847</u>
<i>Net Change in Fund Balance</i>	(265,684)	(81,562)	184,122
Fund Balance at Beginning of Year	<u>424,687</u>	<u>424,687</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$159,003</u></u>	<u><u>\$343,125</u></u>	<u><u>\$184,122</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	\$163,000	\$387,774	\$224,774
Expenditures			
Current:			
Capital Outlay			
Ohio Health Medical Office Building			
Tax Increment Financing			
Contractual Services	13,500	13,176	324
Capital Outlay	152,000	151,329	671
<i>Total Expenditures</i>	<u>165,500</u>	<u>164,505</u>	<u>995</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,500)</u>	<u>223,269</u>	<u>225,769</u>
Other Financing Uses			
Transfers Out	<u>(180,000)</u>	<u>(180,000)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(182,500)	43,269	225,769
Fund Balance at Beginning of Year	<u>381,718</u>	<u>381,718</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$199,218</u></u>	<u><u>\$424,987</u></u>	<u><u>\$225,769</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	\$12,000	\$12,101	\$101
Expenditures			
Current:			
General Government			
Diley/Refugee Road Tax Increment Financing			
Contractual Services	500	153	347
<i>Net Change in Fund Balance</i>	11,500	11,948	448
Fund Balance at Beginning of Year	48,538	48,538	0
<i>Fund Balance at End of Year</i>	<u>\$60,038</u>	<u>\$60,486</u>	<u>\$448</u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	\$135,000	\$133,620	(\$1,380)
Expenditures			
Current:			
General Government			
Hill/Diley Road Tax Increment Financing			
Contractual Services	4,500	1,687	2,813
<i>Net Change in Fund Balance</i>	130,500	131,933	1,433
Fund Balance at Beginning of Year	590,777	590,777	0
<i>Fund Balance at End of Year</i>	<u>\$721,277</u>	<u>\$722,710</u>	<u>\$1,433</u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Payment in Lieu of Taxes	\$280,000	\$207,174	(\$72,826)
Expenditures			
Current:			
General Government			
Courtright Municipal Road Tax Increment Financing			
Contractual Services	12,000	2,616	9,384
<i>Net Change in Fund Balance</i>	268,000	204,558	(63,442)
Fund Balance at Beginning of Year	573,476	573,476	0
<i>Fund Balance at End of Year</i>	\$841,476	\$778,034	(\$63,442)

City of Pickerington, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Community Economic Development Improvements Fund
For the Year Ended December 31, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Rent	\$18,460	\$21,300	\$2,840
Expenditures			
Current:			
Capital Outlay			
Community Economic Development Improvements			
Contractual Services	40,750	17,797	22,953
<i>Excess of Revenues Under Expenditures</i>	(22,290)	3,503	25,793
Other Financing Sources (Uses)			
Transfers In	25,000	0	(25,000)
<i>Net Change in Fund Balance</i>	2,710	3,503	793
Fund Balance at Beginning of Year	53,523	53,523	0
<i>Fund Balance at End of Year</i>	\$56,233	\$57,026	\$793

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. The Cemetery Fund was not budgeted because the City did not anticipate any financial activity.

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest Income	\$0	\$7	\$7
Expenditures			
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	7	7
Fund Balance at Beginning of Year	<u>4,390</u>	<u>4,390</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u><u>\$4,390</u></u>	<u><u>\$4,397</u></u>	<u><u>\$7</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$2,690,812	\$2,950,396	\$259,584
Tap-in Fees	400,000	681,763	281,763
Utility Deposits Received	750	2,090	1,340
Interest	15,000	51,196	36,196
Other Non-Operating Revenues	0	7,773	7,773
<i>Total Revenues</i>	<u>3,106,562</u>	<u>3,693,218</u>	<u>586,656</u>
Expenses			
Current:			
Personal Services	1,239,427	1,161,582	77,845
Contractual Services	1,106,930	784,781	322,149
Materials and Supplies	768,560	532,738	235,822
Utility Deposits Returned	4,750	1,353	3,397
Capital Outlay	1,203,705	534,964	668,741
Debt Service:			
Principal Retirement	120,000	120,000	0
Interest and Fiscal Charges	35,250	35,250	0
<i>Total Expenses</i>	<u>4,478,622</u>	<u>3,170,668</u>	<u>1,307,954</u>
<i>Net Change in Fund Net Position</i>	(1,372,060)	522,550	1,894,610
Fund Net Position at Beginning of Year	7,575,727	7,575,727	0
Prior Year Encumbrances Appropriated	214,826	214,826	0
<i>Fund Net Position at End of Year</i>	<u>\$6,418,493</u>	<u>\$8,313,103</u>	<u>\$1,894,610</u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$4,064,404	\$4,298,938	\$234,534
Tap-in Fees	450,000	511,557	61,557
Utility Deposits Received	750	2,090	1,340
Interest	6,500	23,274	16,774
Grants	0	300,000	300,000
Other Non-Operating Revenues	0	7,091	7,091
<i>Total Revenues</i>	<u>4,521,654</u>	<u>5,142,950</u>	<u>621,296</u>
Expenses			
Current:			
Personal Services	1,139,162	1,034,503	104,659
Contractual Services	1,440,003	1,213,206	226,797
Materials and Supplies	207,208	124,024	83,184
Utility Deposits Returned	4,750	1,352	3,398
Capital Outlay	1,093,073	698,907	394,166
Debt Service:			
Principal Retirement	764,961	764,960	1
Interest and Fiscal Charges	159,823	159,822	1
<i>Total Expenses</i>	<u>4,808,980</u>	<u>3,996,774</u>	<u>812,206</u>
<i>Net Change in Fund Net Position</i>	(287,326)	1,146,176	1,433,502
Fund Net Position at Beginning of Year	12,518,633	12,518,633	0
Prior Year Encumbrances Appropriated	<u>621,072</u>	<u>621,072</u>	<u>0</u>
<i>Fund Net Position at End of Year</i>	<u>\$12,852,379</u>	<u>\$14,285,881</u>	<u>\$1,433,502</u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$736,000	\$801,617	\$65,617
Tap-in Fees	190,000	311,377	121,377
Interest	15	5,299	5,284
Grants	200,000	118,999	(81,001)
Other Non-Operating Revenues	0	17,606	17,606
<i>Total Revenues</i>	<u>1,126,015</u>	<u>1,254,898</u>	<u>128,883</u>
Expenses			
Current:			
Personal Services	426,843	388,852	37,991
Contractual Services	507,955	362,617	145,338
Materials and Supplies	50,104	31,036	19,068
Capital Outlay	642,000	599,264	42,736
<i>Total Expenses</i>	<u>1,626,902</u>	<u>1,381,769</u>	<u>245,133</u>
<i>Net Change in Fund Net Position</i>	(500,887)	(126,871)	374,016
Fund Net Position at Beginning of Year	2,367,054	2,367,054	0
Prior Year Encumbrances Appropriated	<u>78,861</u>	<u>78,861</u>	<u>0</u>
<i>Fund Net Position at End of Year</i>	<u><u>\$1,945,028</u></u>	<u><u>\$2,319,044</u></u>	<u><u>\$374,016</u></u>

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$220,935	\$272,911	\$51,976
Other Non-Operating Revenues	0	9,657	9,657
<i>Total Revenues</i>	<u>220,935</u>	<u>282,568</u>	<u>61,633</u>
Expenses			
Current:			
Personal Services	179,951	177,105	2,846
Contractual Services	125,914	89,395	36,519
Materials and Supplies	88,000	47,961	40,039
Capital Outlay	53,000	43,249	9,751
<i>Total Expenses</i>	<u>446,865</u>	<u>357,710</u>	<u>89,155</u>
<i>Excess of Revenues Under Expenses Before Transfers</i>	(225,930)	(75,142)	150,788
Transfers In	<u>195,000</u>	<u>150,000</u>	<u>(45,000)</u>
<i>Net Change in Fund Net Position</i>	(30,930)	74,858	105,788
Fund Net Position at Beginning of Year	131,301	131,301	0
Prior Year Encumbrances Appropriated	<u>722</u>	<u>722</u>	<u>0</u>
<i>Fund Net Position at End of Year</i>	<u><u>\$101,093</u></u>	<u><u>\$206,881</u></u>	<u><u>\$105,788</u></u>



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>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	S2 - S15
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, income taxes and property taxes.	S17 - S27
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	S28 - S35
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	S36 - S38
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	S40 - S49

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)

	2023	2022	2021	2020
Governmental Activities				
Net Investment in Capital Assets	\$75,913,811	\$73,982,683	\$69,350,552	\$67,577,703
Restricted:				
Capital Projects	2,968,713	3,124,016	6,271,738	5,720,395
Debt Service	74,922	45,488	63,160	167,180
Security of Persons and Property	443,560	311,556	314,027	150,846
Transportation Services	2,627,943	2,664,312	2,221,686	1,927,256
Other Purposes	107,732	61,748	48,044	57,025
Pension	57,410	0	0	0
Perpetual Care:				
Expendable	2,852	2,845	2,842	2,842
Non-Expendable	1,545	1,545	1,545	1,545
Unrestricted	14,475,165	10,285,800	4,198,293	863,371
<i>Total Governmental Activities Net Position</i>	<u>96,673,653</u>	<u>90,479,993</u>	<u>82,471,887</u>	<u>76,468,163</u>
Business-Type-Activities				
Net Investment in Capital Assets	68,687,183	66,560,105	64,900,703	60,957,298
Pension	45,108	0	0	0
Unrestricted	24,292,143	22,733,809	18,936,202	14,251,239
<i>Total Business-Type Activities Net Position</i>	<u>93,024,434</u>	<u>89,293,914</u>	<u>83,836,905</u>	<u>75,208,537</u>
Primary Government				
Net Investment in Capital Assets	144,600,994	140,542,788	134,251,255	128,535,001
Restricted	6,329,785	6,211,510	8,923,042	8,027,089
Unrestricted	38,767,308	33,019,609	23,134,495	15,114,610
<i>Total Primary Government Net Position</i>	<u>\$189,698,087</u>	<u>\$179,773,907</u>	<u>\$166,308,792</u>	<u>\$151,676,700</u>

- (1) The City reported the impact of GASB Statement No. 68 beginning in 2014.
(2) The City reported the impact of GASB Statement No. 75 beginning in 2017.

2019	2018	2017 (2)	2016	2015	2014 (1)
\$64,569,465	\$56,962,956	\$55,036,788	\$51,952,725	\$49,930,677	\$43,834,353
390,144	296,621	539,918	676,766	811,411	594,249
0	0	0	0	7,900	99,644
9,113	140,068	54,193	96,531	32,162	0
1,722,947	1,413,217	1,162,317	1,435,636	1,315,509	946,862
213,224	144,785	162,199	170,954	212,087	151,759
0	0	0	0	0	0
2,838	2,834	2,830	2,826	2,823	2,819
1,545	1,545	1,545	1,545	1,545	1,545
1,443,990	(4,482,318)	(4,546,575)	812,448	375,926	149,214
68,353,266	54,479,708	52,413,215	55,149,431	52,690,040	45,780,445
56,348,616	53,361,251	51,147,010	49,701,418	48,321,170	45,510,929
0	0	0	0	0	0
11,654,539	10,819,239	8,348,909	8,264,895	6,584,879	6,839,295
68,003,155	64,180,490	59,495,919	57,966,313	54,906,049	52,350,224
120,918,081	110,324,207	106,183,798	101,654,143	98,251,847	89,345,282
2,339,811	1,999,070	1,923,002	2,384,258	2,383,437	1,796,878
13,098,529	6,336,921	3,802,334	9,077,343	6,960,805	6,988,509
\$136,356,421	\$118,660,198	\$111,909,134	\$113,115,744	\$107,596,089	\$98,130,669

City of Pickerington, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

	2023	2022	2021	2020 (3)
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	\$107,894	\$139,743	\$0	\$137,830
Security of Persons and Property	442,596	486,015	237,785	270,748
Transportation	1,044,615	1,312,698	1,304,694	1,317,450
Leisure Time Activities	325,558	323,342	347,863	233,449
Community Environment	1,142,205	1,397,089	1,062,332	1,165,854
Subtotal Charges for Services	3,062,868	3,658,887	2,952,674	3,125,331
Operating Grants and Contributions:				
General Government	0	0	0	57,536
Security of Persons and Property	47,538	2,347,740	1,155	996,437
Transportation	1,777,344	1,409,716	1,365,302	1,366,923
Leisure Time Activities	0	51	0	51,157
Utilities	0	0	0	66,725
Subtotal Operating Grants and Contributions	1,824,882	3,757,507	1,366,457	2,538,778
Capital Grants and Contributions:				
General Government	0	0	0	0
Security of Persons and Property	0	0	0	0
Transportation	951,278	2,140,000	3,226,912	5,685,133
Leisure Time Activities	0	0	0	0
Community Environment	0	0	0	0
Subtotal Capital Grants and Contributions	951,278	2,140,000	3,226,912	5,685,133
Total Governmental Activities Program Revenues	5,839,028	9,556,394	7,546,043	11,349,242
Business-Type Activities:				
Charges for Services:				
Water	2,945,936	2,835,770	2,748,227	2,706,913
Sewer	4,288,413	4,172,889	4,033,944	4,027,734
Stormwater	801,746	749,647	742,533	739,551
Aquatic Recreation	272,940	229,424	194,380	113,249
Subtotal Charges for Services	8,309,035	7,987,730	7,719,084	7,587,447
Operating Grants and Contributions:				
Stormwater	133,497	0	0	0
Subtotal Operating Grants and Contributions	133,497	0	0	0
Capital Grants and Contributions:				
Water	1,214,499	1,266,903	2,435,254	1,643,718
Sewer	1,310,451	1,830,369	2,128,907	2,350,329
Stormwater	1,135,093	1,416,853	1,690,966	1,974,137
Subtotal Capital Grants and Contributions	3,660,043	4,514,125	6,255,127	5,968,184
Total Business-Type Activities Program Revenues	12,102,575	12,501,855	13,974,211	13,555,631
Total Primary Government Program Revenues	\$17,941,603	\$22,058,249	\$21,520,254	\$24,904,873

- (1) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015.
(2) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.
(3) Impact fees were reclassified as program revenues based on 2021 presentation.

2019 (3)	2018 (2)(3)	2017 (3)	2016 (3)	2015 (1)(3)	2014 (3)
\$146,232	\$141,314	\$139,754	\$133,906	\$17,647	\$15,521
433,421	449,946	403,282	369,618	343,811	345,909
975,440	1,629,467	1,035,789	1,013,242	682,832	633,604
282,554	286,250	216,863	165,222	178,356	164,588
1,122,885	1,234,053	982,770	825,577	565,992	846,025
2,960,532	3,741,030	2,778,458	2,507,565	1,788,638	2,005,647
12,174	20,725	49,576	18,644	41,428	62,461
16,037	201,929	222,579	209,315	201,595	215,055
1,134,256	827,871	813,652	783,583	771,002	738,003
3,950	3,800	6,500	6,000	4,200	21,425
0	0	0	0	0	0
1,166,417	1,054,325	1,092,307	1,017,542	1,018,225	1,036,944
199,150	38,500	0	0	0	0
7,658	43,330	0	0	0	0
7,673,706	2,804,389	2,678,078	1,895,619	6,761,252	1,027,826
0	0	191,066	0	43,527	0
0	0	0	0	0	0
7,880,514	2,886,219	2,869,144	1,895,619	6,804,779	1,027,826
12,007,463	7,681,574	6,739,909	5,420,726	9,611,642	4,070,417
2,481,979	2,416,234	2,392,308	2,414,289	2,345,456	2,294,327
3,723,518	3,666,020	3,740,292	3,654,726	3,473,543	3,433,951
725,256	708,522	702,085	683,101	663,249	646,971
216,269	196,192	193,273	183,814	161,777	161,743
7,147,022	6,986,968	7,027,958	6,935,930	6,644,025	6,536,992
0	0	0	0	0	0
0	0	0	0	0	0
1,124,474	1,146,284	795,232	1,012,297	846,676	1,079,407
1,229,980	1,016,876	404,003	1,074,315	463,182	507,182
856,349	1,693,789	1,281,590	614,513	238,495	326,173
3,210,803	3,856,949	2,480,825	2,701,125	1,548,353	1,912,762
10,357,825	10,843,917	9,508,783	9,637,055	8,192,378	8,449,754
\$22,365,288	\$18,525,491	\$16,248,692	\$15,057,781	\$17,804,020	\$12,520,171

City of Pickerington, Ohio
Changes in Net Position (Continued)
Last Ten Years
(Accrual Basis of Accounting)

	2023	2022	2021	2020(3)
<u>Expenses</u>				
Governmental Activities:				
General Government	\$4,723,796	\$3,037,874	\$2,430,162	\$2,852,442
Security of Persons and Property	8,025,895	6,960,035	8,094,377	7,562,299
Transportation	5,793,031	5,636,633	4,311,991	3,621,227
Leisure Time Activities	1,225,051	1,010,391	577,566	1,050,758
Public Health Services	242,405	228,077	230,292	217,034
Community Environment	1,099,204	862,294	292,419	1,066,348
Utilities	0	0	0	66,725
Interest and Fiscal Charges	192,563	218,564	553,971	409,216
<i>Total Governmental Activities Expenses</i>	<u>21,301,945</u>	<u>17,953,868</u>	<u>16,490,778</u>	<u>16,846,049</u>
Business-Type Activities:				
Water	3,446,420	3,007,842	2,132,832	2,539,177
Sewer	3,392,438	2,710,063	2,366,585	2,791,131
Stormwater	1,569,523	1,078,039	934,382	1,070,855
Aquatic Recreation	235,570	396,166	271,399	192,909
<i>Total Business-Type Activities Expenses</i>	<u>8,643,951</u>	<u>7,192,110</u>	<u>5,705,198</u>	<u>6,594,072</u>
<i>Total Primary Government Program Expenses</i>	<u>29,945,896</u>	<u>25,145,978</u>	<u>22,195,976</u>	<u>23,440,121</u>
Net (Expense)/ Revenue				
Governmental Activities	(15,462,917)	(8,397,474)	(8,944,735)	(5,496,807)
Business-Type Activities	3,458,624	5,309,745	8,269,013	6,961,559
<i>Total Primary Government Net Expense</i>	<u>(\$12,004,293)</u>	<u>(\$3,087,729)</u>	<u>(\$675,722)</u>	<u>\$1,464,752</u>

- (1) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015.
- (2) Restated payment in lieu of taxes.
- (2) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.
- (3) Impact fees were reclassified as program revenues based on 2021 presentation.

<u>2019(3)</u>	<u>2018 (2)(3)</u>	<u>2017(3)</u>	<u>2016(3)</u>	<u>2015 (1)(3)</u>	<u>2014(3)</u>
\$3,204,706	\$3,218,547	\$3,041,585	\$2,539,460	\$2,344,441	\$2,580,590
2,247,487	6,752,600	5,850,092	5,596,622	4,958,894	4,815,421
3,490,565	4,847,026	3,678,218	3,152,322	3,018,986	3,123,529
968,183	888,853	344,442	727,661	741,811	762,756
200,946	182,928	171,960	167,789	158,281	151,150
964,274	840,218	1,346,118	947,600	713,456	755,498
0	0	0	0	0	0
477,984	346,124	279,674	253,014	276,826	239,011
<u>11,554,145</u>	<u>17,076,296</u>	<u>14,712,089</u>	<u>13,384,468</u>	<u>12,212,695</u>	<u>12,427,955</u>
2,643,386	2,433,164	2,689,472	2,553,612	2,540,304	2,413,968
2,870,403	2,797,039	3,350,807	3,127,684	2,672,994	2,891,843
935,117	877,678	711,749	708,486	641,289	640,955
266,202	222,168	249,072	227,495	166,278	159,850
<u>6,715,108</u>	<u>6,330,049</u>	<u>7,001,100</u>	<u>6,617,277</u>	<u>6,020,865</u>	<u>6,106,616</u>
<u>18,269,253</u>	<u>23,406,345</u>	<u>21,713,189</u>	<u>20,001,745</u>	<u>18,233,560</u>	<u>18,534,571</u>
453,318	(9,394,722)	(7,972,180)	(7,963,742)	(2,601,053)	(8,357,538)
3,642,717	4,513,868	2,507,683	3,019,778	2,171,513	2,343,138
<u>\$4,096,035</u>	<u>(\$4,880,854)</u>	<u>(\$5,464,497)</u>	<u>(\$4,943,964)</u>	<u>(\$429,540)</u>	<u>(\$6,014,400)</u>

City of Pickerington, Ohio
Changes in Net Position (Continued)
Last Ten Years
(Accrual Basis of Accounting)

	2023	2022	2021	2020 (3)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property and Other Taxes Levied for General Purposes	\$1,827,315	\$1,380,181	\$1,307,615	\$1,479,241
Property Taxes Levied for Security of Persons and Property	1,942,967	1,791,472	1,986,772	1,735,223
Income Taxes Levied for General Purposes	13,008,128	11,068,282	9,531,822	7,887,473
Franchise Taxes	172,942	226,080	166,100	222,652
Grants and Entitlements not Restricted to Specific Programs	832,463	829,368	750,215	658,370
Interest	2,453,803	(591,223)	(57,465)	562,808
Payment in Lieu of Taxes	1,202,336	1,608,212	722,274	437,685
Contributions and Donations	14,677	0	0	0
Gain on Sale of Capital Assets	0	0	0	0
Other	351,946	193,208	616,126	681,252
<i>Total Governmental Activities</i>	<u>21,806,577</u>	<u>16,505,580</u>	<u>15,023,459</u>	<u>13,664,704</u>
Business-Type Activities:				
Interest	79,769	27,439	1,454	8,596
Gain on Sale of Capital Assets	0	0	0	35,000
Other	42,127	19,825	282,901	147,227
<i>Total Business-Type Activities</i>	<u>121,896</u>	<u>47,264</u>	<u>284,355</u>	<u>190,823</u>
<i>Total Primary Government General Revenues and Other Changes in Net Position</i>	<u>21,928,473</u>	<u>16,552,844</u>	<u>15,307,814</u>	<u>13,855,527</u>
Increase Before Transfers				
Governmental Activities	6,343,660	8,108,106	6,078,724	8,167,897
Business-Type Activities	3,580,520	5,357,009	8,553,368	7,152,382
<i>Total Primary Government Increase Before Transfers</i>	<u>9,924,180</u>	<u>13,465,115</u>	<u>14,632,092</u>	<u>15,320,279</u>
Transfers In (Out)				
Governmental Activities	(150,000)	(100,000)	(75,000)	(53,000)
Business-Type Activities	150,000	100,000	75,000	53,000
Increase (Decrease) After Transfers				
Governmental Activities	6,193,660	8,008,106	6,003,724	8,114,897
Business-Type Activities	3,730,520	5,457,009	8,628,368	7,205,382
<i>Total Primary Government Increase After Transfers</i>	<u>\$9,924,180</u>	<u>\$13,465,115</u>	<u>\$14,632,092</u>	<u>\$15,320,279</u>

- (1) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015.
(2) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.
(3) Impact fees were reclassified as program revenues based on 2021 presentation.

2019 (3)	2018 (2)(3)	2017 (3)	2016 (3)	2015 (1)(3)	2014 (3)
\$1,183,860	\$1,143,417	\$1,125,961	\$1,045,437	\$1,023,641	\$959,759
1,731,165	1,677,859	1,651,147	1,619,111	1,592,716	1,494,333
8,204,007	6,993,683	7,348,344	6,478,485	5,931,529	5,760,828
227,437	216,933	223,141	244,610	257,515	242,630
610,741	337,101	328,677	306,616	406,475	303,657
882,785	509,148	250,502	93,295	97,950	58,193
398,709	329,517	252,208	384,545	115,174	133,817
0	0	0	0	0	0
28,849	0	24,126	1,151	5,799	5,573
232,687	320,757	175,017	249,883	427,916	228,009
13,500,240	11,528,415	11,379,123	10,423,133	9,858,715	9,186,799
31,344	17,813	10,253	17,603	7,872	4,414
22,833	0	0	107	11,352	14,326
45,771	85,690	26,754	22,776	17,021	34,621
99,948	103,503	37,007	40,486	36,245	53,361
13,600,188	11,631,918	11,416,130	10,463,619	9,894,960	9,240,160
13,953,558	2,133,693	3,406,943	2,459,391	7,257,662	829,261
3,742,665	4,617,371	2,544,690	3,060,264	2,207,758	2,396,499
17,696,223	6,751,064	5,951,633	5,519,655	9,465,420	3,225,760
(80,000)	(67,200)	0	0	(348,067)	0
80,000	67,200	0	0	348,067	0
13,873,558	2,066,493	3,406,943	2,459,391	6,909,595	829,261
3,822,665	4,684,571	2,544,690	3,060,264	2,555,825	2,396,499
\$17,696,223	\$6,751,064	\$5,951,633	\$5,519,655	\$9,465,420	\$3,225,760

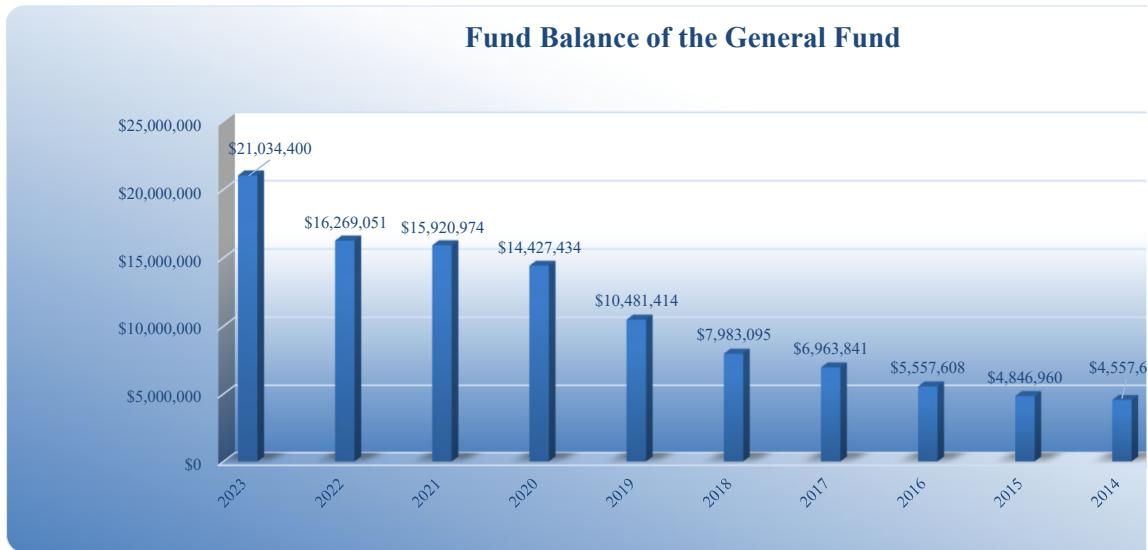
City of Pickerington, Ohio
Program Revenues by Function/ Program
Last Ten Years
(Accrual Basis of Accounting)

	2023	2022	2021	2020
<u>Program Revenues</u>				
Governmental Activities:				
General Government	\$107,894	\$139,743	\$0	\$195,366
Security of Persons and Property	490,134	2,833,755	238,940	1,267,185
Transportation	3,773,237	4,862,414	5,896,908	7,326,054
Leisure Time Activities	325,558	323,393	347,863	284,606
Community Environment	1,142,205	1,397,089	1,062,332	1,165,854
Utilities	0	0	0	66,725
Total Governmental Activities	5,839,028	9,556,394	7,546,043	10,305,790
Business-Type Activities:				
Water	4,160,435	4,102,673	5,183,481	4,350,631
Sewer	5,598,864	6,003,258	6,162,851	6,378,063
Stormwater	2,070,336	2,166,500	2,433,499	2,713,688
Aquatic Recreation	272,940	229,424	194,380	113,249
Total Business-Type Activities	12,102,575	12,501,855	13,974,211	13,555,631
<i>Total Primary Government</i>	\$17,941,603	\$22,058,249	\$21,520,254	\$23,861,421

2019	2018	2017	2016	2015	2014
\$357,556	\$200,539	\$189,330	\$152,550	\$59,075	\$77,982
457,116	695,205	625,861	578,933	545,406	560,964
9,064,993	3,878,955	3,743,227	3,016,651	7,799,767	1,985,101
286,504	290,050	414,429	171,222	226,083	186,013
1,122,885	1,234,053	982,770	825,577	565,992	846,025
0	0	0	0	0	0
<u>11,289,054</u>	<u>6,298,802</u>	<u>5,955,617</u>	<u>4,744,933</u>	<u>9,196,323</u>	<u>3,656,085</u>
3,606,453	3,562,518	3,187,540	3,426,586	3,192,132	3,373,734
4,953,498	4,682,896	4,144,295	4,729,041	3,936,725	3,941,133
1,581,605	2,402,311	1,983,675	1,297,614	901,744	973,144
216,269	196,192	193,273	183,814	161,777	161,743
<u>10,357,825</u>	<u>10,843,917</u>	<u>9,508,783</u>	<u>9,637,055</u>	<u>8,192,378</u>	<u>8,449,754</u>
<u>\$21,646,879</u>	<u>\$17,142,719</u>	<u>\$15,464,400</u>	<u>\$14,381,988</u>	<u>\$17,388,701</u>	<u>\$12,105,839</u>

City of Pickerington, Ohio
Fund Balances, Governmental Funds
Last Ten Years
 (Modified Accrual Basis of Accounting)

	2023	2022	2021	2020	2019
<u>General Fund</u>					
Nonspendable	\$198,406	\$171,365	\$162,216	\$246,052	\$230,889
Assigned	116,832	1,230,168	627,663	1,027,188	806,222
Unassigned	<u>20,719,162</u>	<u>14,867,518</u>	<u>15,131,095</u>	<u>13,154,194</u>	<u>9,444,303</u>
<i>Total General Fund</i>	<u>21,034,400</u>	<u>16,269,051</u>	<u>15,920,974</u>	<u>14,427,434</u>	<u>10,481,414</u>
All Other Governmental Funds					
Nonspendable	256,032	228,782	209,482	199,351	185,541
Restricted	6,181,008	6,291,780	4,748,538	3,928,124	4,057,772
Committed	3,539,777	3,588,022	3,433,840	2,599,089	2,216,595
Unassigned (Deficits)	<u>(2,738)</u>	<u>0</u>	<u>(4,292,696)</u>	<u>(4,038,463)</u>	<u>(4,062,487)</u>
<i>Total All Other Governmental Funds</i>	<u>9,974,079</u>	<u>10,108,584</u>	<u>4,099,164</u>	<u>2,688,101</u>	<u>2,397,421</u>
Total Governmental Funds	<u><u>\$31,008,479</u></u>	<u><u>\$26,377,635</u></u>	<u><u>\$20,020,138</u></u>	<u><u>\$17,115,535</u></u>	<u><u>\$12,878,835</u></u>



2018	2017	2016	2015	2014
\$163,097	\$174,396	\$186,999	\$184,221	\$112,377
738,156	1,600,219	551,284	648,280	955,515
7,081,842	5,189,226	4,819,325	4,014,459	3,489,721
7,983,095	6,963,841	5,557,608	4,846,960	4,557,613
210,477	213,608	188,283	188,919	157,057
4,722,030	3,175,098	2,335,170	2,866,274	1,466,933
2,324,296	1,958,927	1,758,690	1,293,928	1,598,878
(3,852,877)	(91,350)	(107,482)	(89,453)	(300,872)
3,403,926	5,256,283	4,174,661	4,259,668	2,921,996
\$11,387,021	\$12,220,124	\$9,732,269	\$9,106,628	\$7,479,609

City of Pickerington, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting) (1)

	2023	2022	2021	2020	2019
Revenues					
Property and Other Taxes	\$3,645,627	\$3,141,190	\$3,144,606	\$3,124,861	\$2,775,531
Hotel and Motel Taxes	136,962	81,846	111,134	73,868	137,371
Permissive Motor Vehicle Registration Fees	294,742	282,010	291,998	273,998	257,031
Municipal Income Taxes	12,891,423	10,928,363	9,470,895	7,988,209	7,942,803
Franchise Taxes (2)	172,942	226,080	166,100	250,568	224,547
Charges for Services	480,851	498,068	307,136	511,284	769,474
Licenses and Permits	1,250,874	1,539,849	1,222,367	1,157,862	943,881
Leases	107,894	139,743	0	0	0
Impact Fees	749,873	1,030,688	1,012,696	1,043,452	718,409
Fines and Forfeitures	177,243	168,529	118,477	145,537	265,378
Intergovernmental	2,649,668	4,871,234	2,050,168	6,634,849	7,559,172
Interest	2,351,591	(644,503)	(64,159)	583,911	869,785
Payments in Lieu of Taxes	1,202,336	1,608,212	722,274	437,685	398,709
Rent	21,300	21,300	17,960	18,460	19,955
Contributions and Donations	14,677	500	500	21,768	16,174
Other	330,646	171,408	601,911	661,816	226,434
<i>Total Revenues</i>	<u>26,478,649</u>	<u>24,064,517</u>	<u>19,174,063</u>	<u>22,928,128</u>	<u>23,124,654</u>
Expenditures					
Current:					
General Government	4,950,163	3,103,989	3,608,754	2,504,459	3,045,563
Security of Persons and Property	7,391,312	7,135,172	6,269,067	5,964,528	6,042,996
Transportation	3,835,343	2,244,020	2,077,879	1,883,947	1,796,288
Leisure Time Activities	1,091,262	878,566	782,728	766,181	809,802
Public Health Services	242,405	228,077	230,292	217,034	200,946
Community Environment	1,007,684	931,809	1,024,320	927,953	843,404
Utilities	0	0	0	66,725	0
Capital Outlay	2,227,749	1,818,565	803,127	4,983,338	7,283,678
Debt Service:					
Refunded Notes/ Bonds/ Loans Redeemed	0	0	3,100,000	0	4,400,000
Principal Retirement	751,492	1,035,693	821,873	1,026,194	1,070,036
Interest and Fiscal Charges	200,395	256,729	334,425	299,045	582,710
Bond Issuance Costs	0	0	76,995	133,693	107,809
<i>Total Expenditures</i>	<u>21,697,805</u>	<u>17,632,620</u>	<u>19,129,460</u>	<u>18,773,097</u>	<u>26,183,232</u>
<i>Excess of Revenues Over (Under) Expenditures</i>					
<i>Excess of Revenues Over (Under) Expenditures</i>	4,780,844	6,431,897	44,603	4,155,031	(3,058,578)
Other Financing Sources (Uses):					
Proceeds from the Sale of Capital Assets	0	25,600	0	2,415	30,564
Insurance Recoveries	0	0	0	0	21,102
Inception of a Financed Purchase	0	0	0	132,254	0
Refunding Bonds Issued	0	0	2,935,000	0	0
General Obligation Bonds Issued	0	0	0	0	4,400,000
Premium on General Obligation Bond Issuance	0	0	0	0	107,809
Notes Issued	0	0	0	0	0
Loans Issued	0	0	0	0	70,917
Transfers In	8,678,593	14,355,380	6,910,404	5,263,453	6,486,847
Transfers Out	(8,828,593)	(14,455,380)	(6,985,404)	(5,316,453)	(6,566,847)
<i>Total Other Financing Sources (Uses)</i>	<u>(150,000)</u>	<u>(74,400)</u>	<u>2,860,000</u>	<u>81,669</u>	<u>4,550,392</u>
<i>Net Change in Fund Balances</i>	<u>\$4,630,844</u>	<u>\$6,357,497</u>	<u>\$2,904,603</u>	<u>\$4,236,700</u>	<u>\$1,491,814</u>
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	5.1%	8.8%	28.6%	10.1%	35.9%

(1) Includes, General, Special Revenue, Capital Projects, Debt Service, and the Permanent Fund.

(2) Prior to 2016, franchise taxes were combined with other revenues.

2018	2017	2016	2015	2014
\$2,698,992	\$2,649,515	\$2,531,831	\$2,506,630	\$2,398,110
134,947	140,404	140,788	130,927	131,414
246,695	238,447	237,449	229,371	219,272
7,082,357	7,215,093	6,522,957	5,950,233	5,629,111
214,670	222,795	222,193	0	0
656,059	729,314	704,239	439,364	655,088
1,189,062	856,237	579,921	526,674	552,266
0	0	0	0	0
1,382,772	1,036,500	675,793	415,319	414,332
258,653	190,103	172,947	170,056	163,208
2,630,441	2,815,637	2,335,972	6,876,217	1,437,964
505,841	253,491	96,683	93,073	57,178
329,517	255,294	233,456	176,696	80,223
80	0	0	0	0
25,595	58,319	26,639	45,928	91,461
301,973	175,017	366,585	685,431	486,846
<u>17,657,654</u>	<u>16,836,166</u>	<u>14,847,453</u>	<u>18,245,919</u>	<u>12,316,473</u>

3,032,636	2,859,932	2,435,430	2,310,224	2,518,065
5,913,444	5,341,366	5,082,397	4,860,311	4,746,507
2,014,654	1,892,940	1,906,604	1,354,746	1,076,791
764,632	991,074	756,445	758,162	762,477
182,928	171,960	167,789	158,281	151,150
782,512	1,263,434	923,284	740,544	753,043
0	0	0	0	0
5,779,810	2,082,630	2,078,347	7,764,998	716,828
3,300,000	2,300,000	2,300,000	0	0
797,807	791,898	731,883	727,601	717,704
328,693	261,216	264,098	273,382	256,424
0	0	0	0	0
<u>22,897,116</u>	<u>17,956,450</u>	<u>16,646,277</u>	<u>18,948,249</u>	<u>11,698,989</u>

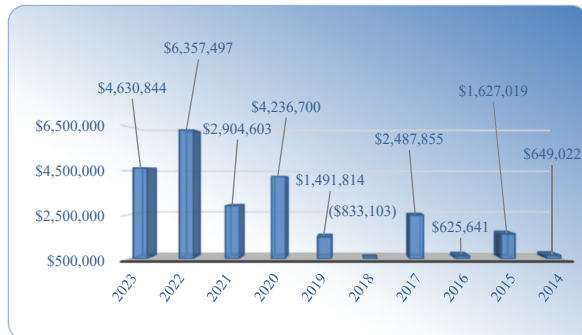
<u>(5,239,462)</u>	<u>(1,120,284)</u>	<u>(1,798,824)</u>	<u>(702,330)</u>	<u>617,484</u>
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6,359	24,512	2,111	15,351	23,341
0	155,818	0	0	0
0	127,809	122,354	13,998	8,197
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
4,400,000	3,300,000	2,300,000	2,300,000	0
0	0	0	0	0
6,440,799	5,379,839	5,457,378	5,474,568	4,352,066
<u>(6,440,799)</u>	<u>(5,379,839)</u>	<u>(5,457,378)</u>	<u>(5,474,568)</u>	<u>(4,352,066)</u>

<u>4,406,359</u>	<u>3,608,139</u>	<u>2,424,465</u>	<u>2,329,349</u>	<u>31,538</u>
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<u>(\$833,103)</u>	<u>\$2,487,855</u>	<u>\$625,641</u>	<u>\$1,627,019</u>	<u>\$649,022</u>
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25.8% 23.2% 24.6% 9.5% 9.1%



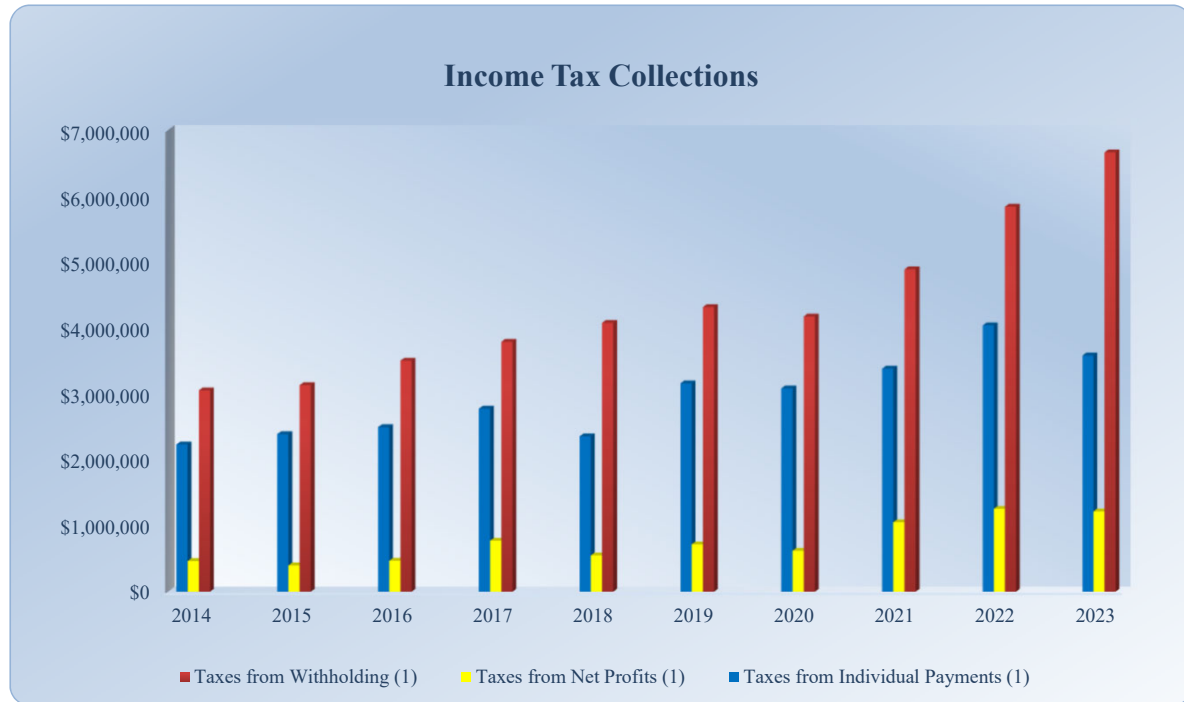
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City of Pickerington, Ohio
Income Tax Revenue Base and Collections
 Last Ten Years

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
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%
2015	1%	5,931,529	3,137,199	52.89%	399,681	6.74%	2,394,649	40.37%
2014	1%	5,760,828	3,057,322	53.07%	466,037	8.09%	2,237,469	38.84%

(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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
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
2015	322,316,580	106,107,190	1,224,067,914	2,432,110	9,728,440
2014	316,206,460	101,475,730	1,193,377,686	2,354,830	9,419,320

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		Weighted Average Tax Rate
	Estimated Actual Value	Ratio	
\$841,798,200	\$2,410,638,229	35%	\$7.800000
\$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%	\$6.103595
476,547,940	1,451,390,034	33%	\$6.122736
449,019,010	1,364,858,171	33%	\$6.148970
430,855,880	1,285,819,309	34%	\$6.419270
420,037,020	1,233,796,354	34%	\$6.410920
433,411,990	1,202,797,006	36%	\$6.426140
419,306,830	1,240,827,446	34%	\$6.245325

Assessed Value of Real Property Millions of Dollars



City of Pickerington, Ohio
Property Tax Rates, Direct and Overlapping Government
(per \$1,000 of assessed value)
Last Ten Years (1)

	2023	2022	2021	2020	2019
Unvoted Millage					
Operating	2.300000	2.300000	2.300000	2.300000	2.300000
Voted Millage - by levy					
2000 Police					
Residential/Agricultural Real	2.389602	3.001136	3.029741	3.045763	3.754619
Commercial/Industrial/Public Utility/Mineral Real	4.005381	4.016606	4.115469	4.114946	3.920780
General Business/Public Utility Personal	5.500000	5.500000	5.500000	5.500000	5.500000
Total Millage By Type of Property					
Residential/Agricultural Real	4.689602	5.301136	5.329741	5.345763	6.054619
Commercial/Industrial/Public Utility/Mineral Real	6.305381	6.316606	6.415469	6.414946	6.220780
General Business/Public Utility Personal	7.800000	7.800000	7.800000	7.800000	7.800000
Total Direct Rate	5.905381	5.494556	5.548416	5.564485	6.103595
Overlapping Rates by Taxing District					
Fairfield County					
Residential/Agricultural Real	8.561289	10.172275	10.206394	10.221749	10.287534
Commercial/Industrial/Public Utility/Mineral Real	11.915345	12.154404	12.197331	12.177830	10.838181
General Business/Public Utility Personal	12.700000	12.700000	12.700000	12.700000	11.400000
Violet Township					
Residential/Agricultural Real	7.357857	9.028883	9.087762	9.131645	10.839003
Commercial/Industrial/Public Utility/Mineral Real	10.820187	10.904354	11.028299	11.024179	10.780531
General Business/Public Utility Personal	16.150000	16.150000	16.150000	16.150000	16.150000
Pickerington Local School District					
Residential/Agricultural Real	29.454414	34.729624	34.890193	35.609259	42.841724
Commercial/Industrial/Public Utility/Mineral Real	40.011276	40.567581	40.831899	41.768571	43.375313
General Business/Public Utility Personal	79.200000	79.700000	79.700000	80.300000	82.700000
Eastland Joint Vocational School					
Residential/Agricultural Real	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
General Business/Public Utility Personal	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

2018	2017	2016	2015	2014
2.300000	2.300000	2.300000	2.300000	2.300000
3.784737	3.816890	4.179654	4.183113	4.188839
3.908889	3.917689	3.916187	3.859785	3.898884
5.500000	5.500000	5.500000	5.500000	5.500000
6.084737	6.116890	6.479654	6.483113	6.488839
6.208889	6.217689	6.216187	6.159785	6.198884
7.800000	7.800000	7.800000	7.800000	7.800000
6.122736	6.148970	6.419270	6.410920	6.426140
10.306597	9.330501	9.702280	7.859879	7.857379
10.787046	9.751416	9.780568	7.901993	7.768445
11.400000	10.400000	10.400000	8.550000	8.550000
10.894062	10.950420	11.722621	11.741320	7.951975
10.666599	10.854558	10.857629	10.806266	6.877246
16.150000	16.150000	16.150000	16.150000	12.350000
42.942679	43.590731	46.209015	47.347988	47.362613
43.169108	44.068755	44.462280	45.314184	44.732973
82.700000	83.200000	83.600000	84.700000	84.700000
2.000000	2.000000	2.000000	2.000000	2.000000
2.000000	2.000000	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
2023 and 2014 (1)

Name of Taxpayer	2023	
	Assessed Value	Percent of Real Property Assessed Value
Pickerington Owner 1 LLC Et Al	\$5,623,500	0.67%
Turnberry Holdings LLC	5,145,750	0.61%
The Kroger Company	4,565,850	0.54%
Lakepoint Ohio Partners LLC	3,530,450	0.42%
Pickerington Plaza Limited Partnership	3,155,790	0.37%
CRI Pickerington Square LLC	3,005,270	0.36%
Pickerington Assisted Living LLC	2,518,520	0.30%
Walkers Corner II LLC	2,434,150	0.29%
B & G Realty LLC	2,345,000	0.28%
Waterstone Landing One LLC	2,162,670	0.26%
Totals	<u>\$34,486,950</u>	<u>4.10%</u>
Total Assessed Valuation	<u>\$841,798,200</u>	

Name of Taxpayer	2014	
	Assessed Value	Percent of Real Property Assessed Value
Pickerington Apartments LLC	\$5,946,260	1.42%
Lakes Edge LLC	4,964,150	1.19%
AERC Turnberry Inc.	4,685,330	1.12%
Regency Centers LP	4,663,240	1.12%
Pickerington Square	4,393,930	1.05%
B & G Realty Inc.	3,927,160	0.94%
Pickerington Plaza Limited Part	3,691,120	0.88%
Pickerington Assisted Living LLC	2,436,010	0.58%
Kohls	2,078,370	0.50%
RG Barry Corporation	1,690,600	0.41%
Totals	<u>\$38,476,170</u>	<u>9.21%</u>
Total Assessed Valuation	<u>\$417,682,190</u>	

(1) The amounts presented represent the assessed values upon which 2023 and 2014 collections were based.

Source: Fairfield County, Ohio; County Auditor

City of Pickerington, Ohio
Principal Taxpayers
Public Utilities Tax
2023 and 2014 (1)

Name of Taxpayer	2023	
	Assessed Value	Percent of Public Utility Assessed Value
Columbia Gas of Ohio Inc.	\$2,238,950	47.34%
South Central Power Co.	1,292,160	27.32%
Ohio Power Co.	866,310	18.32%
Eastern Gas Transmission	279,690	5.91%
Total	\$4,677,110	98.88%
Total Assessed Valuation	\$4,729,980	

Name of Taxpayer	2014	
	Assessed Value	Percent of Public Utility Assessed Value
Columbia Gas of Ohio Inc.	\$980,350	41.63%
South Central Power Co.	618,660	26.27%
Ohio Power Co.	552,370	23.46%
Northeast Ohio Natural Gas	1,580	0.07%
Total	\$2,346,630	99.65%
Total Assessed Valuation	\$2,354,830	

(1) The amounts presented represent the assessed values upon which 2022 and 2013 collections were based.

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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)

<u>Real and Public Utility Property</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Current Tax Levy	\$4,038,000	\$3,623,590	\$3,387,140	\$3,422,685	\$3,084,660
Current Tax Collections	3,645,627	3,223,335	3,144,606	3,370,028	3,052,197
Percent of Current Collections to Levy	90.28%	88.95%	92.84%	98.46%	98.95%
Delinquent Tax Collections (2)	25,772	(65,259)	51,236	45,151	42,440
Total Tax Collections	3,671,399	3,158,076	3,195,842	3,415,179	3,094,637
Ratio of Total Collections to Levy	90.92%	87.15%	94.35%	99.78%	100.32%
Outstanding Delinquent Taxes (4)	18,410	74,191	78,686	73,526	24,304
Ratio of Outstanding Delinquent Taxes to Tax Levy	0.46%	2.05%	2.32%	2.15%	0.79%

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.

2018	2017	2016	2015	2014
\$2,999,933	\$2,925,430	\$2,879,015	\$2,758,980	\$2,696,129
2,961,668	2,895,330	2,764,518	2,717,953	2,619,187
98.72%	98.97%	96.02%	98.51%	97.15%
50,113	58,467	57,220	73,859	59,347
3,011,781	2,953,797	2,821,738	2,791,812	2,678,534
100.39%	100.97%	98.01%	101.19%	99.35%
22,181	34,844	47,655	55,727	76,927
0.74%	1.19%	1.66%	2.02%	2.85%

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 (2), (3), & (5)	Bond Anticipation Notes (4)	Financed Purchases (3)
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
2015	9,913,520	2,300,000	25,854
2014	10,632,594	0	44,457

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 2005, the City entered into a State Infrastructure Bank Loan agreement with the Ohio Department of Transportation in the amount of \$7,737,113 for the purpose of financing the Diley Road Widening and Realignment Project.
- (3) During 2013, the City retired the outstanding State Infrastructure Bank Loan with proceeds from the issuance of general obligation bonds.
- (4) 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.
- (5) 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)
\$1,225,901	\$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
3,461,767	10,202,178	22,667	25,925,986	4.20%	1,336
3,903,131	10,847,143	1,627	25,428,952	4.25%	1,332

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
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
2015	19,408	1,233,796,354	13,375,287	1.08%	689.16
2014	19,085	1,202,797,006	14,535,725	1.21%	761.63

(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 not specifically restricted to the payment of principal; therefore, these resources are not 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, 2023

<u>Jurisdiction</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to City of Pickerington</u>	<u>Amount Applicable to the City of Pickerington</u>
<u>Direct - City of Pickerington</u>			
General Obligation Bonds	\$7,360,073	100%	\$7,360,073
Financed Purchases	<u>27,312</u>	100%	<u>27,312</u>
Total Direct Debt	<u>7,387,385</u>		<u>7,387,385</u>
<u>Overlapping Debt</u>			
Fairfield County	32,530,000	13.03%	4,238,659
Violet Township	9,549,809	45.39%	4,334,658
Pickerington Local School District	<u>179,927,021</u>	41.58%	<u>74,813,655</u>
Total Overlapping Debt	<u>222,006,830</u>		<u>83,386,973</u>
Total Direct and Overlapping Debt	<u><u>\$229,394,215</u></u>		<u><u>\$90,774,358</u></u>

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		Coverage
				Principal	Interest	
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
2015	3,479,463	1,880,252	1,599,211	496,666	320,490	1.96
2014	3,449,685	2,096,017	1,353,668	480,085	337,070	1.66
2013	3,456,971	2,176,523	1,280,448	478,766	353,503	1.54

(1) Includes investment income and other non-operating revenues.

(2) Direct operating expenses does not include depreciation.

City of Pickerington, Ohio
Legal Debt Margin
Last Ten Years

	2023	2022	2021	2020
Total Assessed Property Value	\$841,798,200	\$672,512,380	\$649,295,130	\$622,928,490
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	88,388,811	70,613,800	68,175,989	65,407,491
Debt Outstanding:				
General Obligation Bonds Payable	\$8,415,000	\$9,440,000	\$10,735,000	\$11,160,000
Notes Payable	0	0	4,000,000	4,000,000
OWDA Loans Payable	4,677,500	5,262,460	5,828,584	6,620,433
Total Gross Indebtedness Outstanding	13,092,500	14,702,460	20,563,584	21,780,433
Less: Debt Exempt from Limitation				
General Obligation Bonds Payable	(1,225,000)	(1,525,000)	(1,810,000)	(2,090,000)
Notes Payable	0	0	(4,000,000)	(4,000,000)
OWDA Loans Payable	(4,677,500)	(5,262,460)	(5,828,584)	(6,620,433)
Amount Available in Debt Service Fund for General Obligations	(89,903)	(60,032)	(87,122)	(189,862)
Total Net Debt Applicable to Debt Limit	7,100,097	7,854,968	8,837,878	8,880,138
Legal Debt Margin Within 10 ½ % Limitations	\$81,288,714	\$62,758,832	\$59,338,111	\$56,527,353
Legal Debt Margin as a Percentage of the Debt Limit	91.97%	88.88%	87.04%	86.42%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	\$46,298,901	\$36,988,181	\$35,711,232	\$34,261,067
Total Gross Indebtedness	13,092,500	14,702,460	20,563,584	21,780,433
Less:				
General Obligation Bonds Payable	(1,225,000)	(1,525,000)	(1,810,000)	(2,090,000)
Notes Payable	0	0	(4,000,000)	(4,000,000)
OWDA Loans Payable	(4,677,500)	(5,262,460)	(5,828,584)	(6,620,433)
Amount Available in Debt Service Fund for General Obligations	(89,903)	(60,032)	(87,122)	(189,862)
Net Debt Within 5 ½ % Limitations	7,100,097	7,854,968	8,837,878	8,880,138
Unvoted Legal Debt Margin Within 5 ½ % Limitations	\$39,198,804	\$29,133,213	\$26,873,354	\$25,380,929
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	84.66%	78.76%	75.25%	74.08%

Sources: Fairfield County, Ohio; County Auditor, and City financial records

2019	2018	2017	2016	2015	2014
<u>\$506,469,000</u>	<u>\$490,803,570</u>	<u>\$476,547,940</u>	<u>\$449,019,010</u>	<u>\$430,855,880</u>	<u>\$420,037,020</u>
<u>53,179,245</u>	<u>51,534,375</u>	<u>50,037,534</u>	<u>47,146,996</u>	<u>45,239,867</u>	<u>44,103,887</u>
\$13,140,000	\$9,950,000	\$10,955,000	\$11,945,000	\$12,920,000	\$14,050,000
4,000,000	8,400,000	3,300,000	2,300,000	2,300,000	0
<u>7,388,096</u>	<u>8,128,410</u>	<u>8,843,627</u>	<u>9,534,607</u>	<u>10,202,178</u>	<u>10,847,143</u>
24,528,096	26,478,410	23,098,627	23,779,607	25,422,178	24,897,143
(2,360,000)	(2,625,000)	(2,885,000)	(3,140,000)	(3,390,000)	(3,825,000)
(4,000,000)	(4,000,000)	0	0	0	0
(7,388,096)	(8,128,410)	(8,843,627)	(9,534,607)	(10,202,178)	(10,847,143)
<u>(168,524)</u>	<u>(44,810)</u>	<u>(92,459)</u>	<u>(129,537)</u>	<u>(194,339)</u>	<u>(207,093)</u>
<u>10,611,476</u>	<u>11,680,190</u>	<u>11,277,541</u>	<u>10,975,463</u>	<u>11,635,661</u>	<u>10,017,907</u>
<u>\$42,567,769</u>	<u>\$39,854,185</u>	<u>\$38,759,993</u>	<u>\$36,171,533</u>	<u>\$33,604,206</u>	<u>\$34,085,980</u>
80.05%	77.34%	77.46%	76.72%	74.28%	77.29%
<u>\$27,855,795</u>	<u>\$26,994,196</u>	<u>\$26,210,137</u>	<u>\$24,696,046</u>	<u>\$23,697,073</u>	<u>\$23,102,036</u>
24,528,096	26,478,410	23,098,627	23,779,607	25,422,178	24,897,143
(2,360,000)	(2,625,000)	(2,885,000)	(3,140,000)	(3,390,000)	(3,825,000)
(4,000,000)	(4,000,000)	0	0	0	0
(7,388,096)	(8,128,410)	(8,843,627)	(9,534,607)	(10,202,178)	(10,847,143)
<u>(168,524)</u>	<u>(44,810)</u>	<u>(92,459)</u>	<u>(129,537)</u>	<u>(194,339)</u>	<u>(207,093)</u>
<u>10,611,476</u>	<u>11,680,190</u>	<u>11,277,541</u>	<u>10,975,463</u>	<u>11,635,661</u>	<u>10,017,907</u>
<u>\$17,244,319</u>	<u>\$15,314,006</u>	<u>\$14,932,596</u>	<u>\$13,720,583</u>	<u>\$12,061,412</u>	<u>\$13,084,129</u>
61.91%	56.73%	56.97%	55.56%	50.90%	56.64%

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)
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
2015	19,408	616,922,096	31,787	82,247	35.3
2014	19,085	598,257,495	31,347	81,540	36

(1) Source: U.S. Census Estimates

(2) Source: Ohio Department of Education.

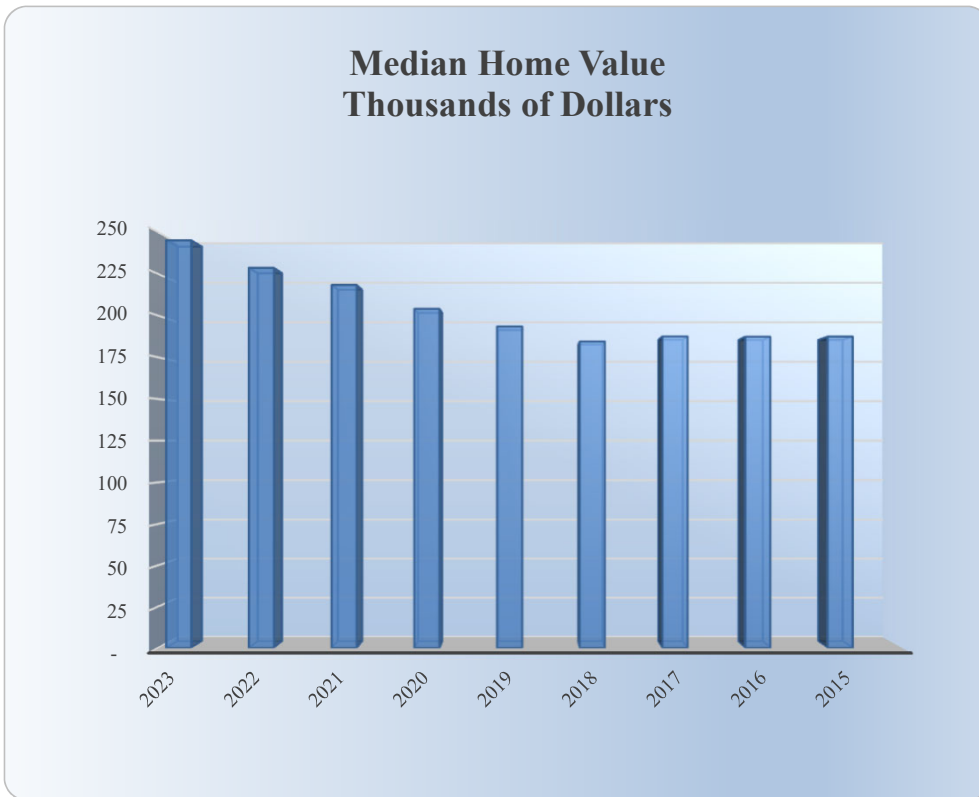
(3) Source: Ohio Bureau of Employment Services. The unemployment rate for the City is not available; therefore, the County rate was used.

(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)
50.9%	10,908	2.7%	\$204,100	\$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
39.3	10,042	4.3	187,300	430,855,880
38.8	10,080	4.8	187,400	420,037,020



City of Pickerington, Ohio
Principal Employers
2023 and 2014

2023

Employer	Nature of Business	Employees	Percentage of Total City Employment
Pickerington Local School District	School System	1,276	11.56%
Ohio Health Corporation	Health Care Facility	1,150	10.42%
Kroger Company, Inc.	Supermarket	369	3.34%
Kohl's Department Store	Retail	289	2.62%
Cracker Barrel Restaurant	Restaurant	263	2.38%
Roosters	Restaurant	257	2.33%
The Tamarkin Company	Supermarket	228	2.07%
Wendys	Restaurant	222	2.01%
Embassy Pickerington	Health Care Facility	182	1.65%
Ohio Health Physician Group	Health Care Facility	171	1.55%
Total		<u>4,407</u>	<u>39.93%</u>
Total Employment within the City		<u>11,036</u>	

2014

Employer	Nature of Business	Employees	Percentage of Total City Employment
Pickerington Local School District	School System	1,188	12.73%
Kohl's Department Stores	Retail	343	3.67%
Kroger Company, Inc.	Supermarket	330	3.54%
Tamarkin Co Inc.	Supermarket	245	2.62%
Cracker Barrel Restaurant	Restaurant	238	2.55%
Roosters	Restaurant	237	2.54%
ABRH, LLC	Restaurant	155	1.66%
McDonalds	Restaurant	146	1.56%
Steak N' Shake	Restaurant	143	1.53%
Gratzi Pickerington LLC	Restaurant	142	1.52%
Total		<u>3,167</u>	<u>33.93%</u>
Total Employment within the City		<u>9,335</u>	

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	2023	2022	2021	2020	2019
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	2.50
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	3.00	3.00	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	30.00	30.00	27.00	25.00	25.00
Police Detectives	4.00	4.00	4.00	4.00	5.00
Police Dispatchers/Office	11.00	10.00	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	2.00	2.00	2.00
Community Development					
Building	2.50	2.50	2.00	2.00	2.00
Development/Planning/Code Enforcement	3.00	3.00	4.00	4.00	4.00
Transportation					
Street Maintenance & Repair	7.50	7.50	5.50	5.50	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	4.00	4.00	4.00
Water	6.00	6.00	6.00	6.00	6.00
Sewer	4.00	3.00	3.00	3.00	3.00
Stormwater	4.00	4.00	3.00	3.00	3.00
Totals:	<u>111.00</u>	<u>109.00</u>	<u>104.00</u>	<u>101.00</u>	<u>101.00</u>

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
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	1.50	1.50
3.50	3.50	3.50	3.50	3.50
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	2.00	2.00
3.00	3.00	3.00	2.50	2.50
0.00	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
24.00	24.00	23.00	22.00	22.00
4.00	3.00	3.00	3.00	3.00
9.00	10.00	9.00	11.00	11.00
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
2.50	2.50	2.00	2.00	2.00
4.00	4.00	4.00	4.00	4.00
5.00	5.00	5.00	5.00	5.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	0.00	0.00	0.00
4.00	4.00	5.00	4.00	4.00
6.00	6.00	6.00	6.00	6.00
3.00	3.00	3.00	4.00	5.00
3.00	3.00	3.00	3.00	3.00
<u>98.00</u>	<u>99.00</u>	<u>97.50</u>	<u>97.50</u>	<u>98.50</u>

City of Pickerington, Ohio
Operating Indicators by Function/Program
 Last Ten Years

Function/Program	2023	2022	2021	2020	2019
General Government					
<i>Council and Clerk</i>					
Number of Ordinances Passed	24	32	39	34	29
Number of Resolutions Passed	25	21	23	29	25
<i>Finance Department</i>					
Number of checks/ vouchers issued	3,489	3,613	3,217	3,829	3,523
Number of P.O.'s issued	2,093	2,277	2,302	2,626	2,410
Interest earnings for fiscal year (1)	\$1,633,208	\$506,604	\$263,131	\$689,397	\$710,940
General Fund Receipts (1)	\$17,121,482	\$15,997,588	\$13,236,190	\$12,424,976	\$11,960,010
General Fund Expenditures (1)	\$13,295,532	\$14,628,717	\$11,354,151	\$9,416,405	\$9,982,848
General Fund Cash Balances	\$19,315,390	\$15,501,272	\$14,132,401	\$12,615,731	\$9,059,497
<i>Income Tax Department</i>					
Forms Prepared/ Mailed					
Individual Postcards	15245	14911	14364	14,261	13,534
Withholding Postcards	6172	5760	4824	4,506	4,055
Estimate Statements	2,757	3,021	2,494	2,706	2,798
Federal 1099-G	1937	2031	1939	1,871	2,159
Collections					
Tax (2)	\$13,008,128	\$11,068,282	\$9,531,822	\$7,887,473	\$8,204,007
Refunds	\$339,544	\$302,537	\$285,527	\$320,361	\$260,848
<i>Utilities Billing</i>					
Shut-off notices processed	2,569	2,414	2,287	3,158	4,174
Work Orders Processed	1,309	1,736	2,209	2,213	1,831
New Accounts Added	145	202	263	114	152
Utility Bills Mailed/ Emailed	86,886	86,809	83,227	76,771	75,674
<i>Building Department Indicators</i>					
Construction Permits Issued					
New Residential	161	223	260	250	156
Commercial	124	122	109	138	251
Minor	701	724	617	615	498
Inspection Statistics					
Residential	4,661	5,935	5,652	4,637	4,490
Commercial	1,005	296	262	955	2,048
Contractor Registration Statistics					
Registrations	420	607	522	477	537

- (1) Cash basis of accounting.
- (2) Accrual basis of accounting. Collections include delinquencies, penalties, interest, and late fees
- (3) During 2011, crack sealing was only available in square yards rather than tons
- (4) During 2011, the City began tracking the number of patrons attending the Aquatic Recreation Center
- (5) During 2014, the City began offering day passes at the Aquatic Recreation Center
- (6) During 2015, the City began tracking the amount of caustic and bisulfite used annually
- (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 permits issued

Source: City financial records

2018	2017	2016	2015	2014
38	60	52	44	67
33	30	25	50	41
3,984	4,078	4,139	4,286	4,346
2,543	3,337	2,570	3,255	3,279
\$471,718	\$226,409	\$141,459	\$74,285	\$60,953
\$10,791,616	\$10,615,164	\$9,314,280	\$9,019,315	\$8,376,598
\$10,669,560	\$9,464,880	\$9,028,000	\$8,559,589	\$7,965,622
\$6,538,914	\$6,097,300	\$4,624,365	\$4,223,426	\$3,726,214
12,579	12,569	10,868	10,439	12,331
3,709	3,413	3,193	3,005	2,699
2,143	2,539	2,552	2,986	3,007
2,137	2,019	2,003	2,220	2,217
\$6,993,683	\$7,348,344	\$6,478,485	\$5,931,529	\$5,760,828
\$335,695	\$333,523	\$278,748	\$245,768	\$298,232
4,192	4,660	4,436	3,977	3,940
1,819	1,412	1,456	1,744	1,808
166	111	161	137	138
73,725	72,340	71,440	70,067	67,624
189	130	85	104	108
331	224	213	165	213
468	402	322	396	335
3,975	3,290	2,361	2,970	2,564
2,643	1,140	820	708	914
520	483	461	445	427

City of Pickerington, Ohio
Operating Indicators by Function/Program (Continued)
 Last Ten Years

Function/Program	2023	2022	2021	2020	2019
Security of Persons & Property					
<i>Police</i>					
Total Calls for Services	33,073	30,996	30,488	27,477	37,790
Total Reports Taken	1,770	1,769	1,620	1,455	1,973
OMVI/DUI	88	64	58	34	95
Juvenile/ Adult Traffic Citations	1,133	1,114	662	951	3,652
Juvenile Education Enforcement	0	0	0	0	0
Serious Crime/ Incidents					
Accidents	844	848	828	710	862
Homicides	0	2	0	1	0
Fatal Accidents	1	0	1	2	1
Rapes	1	4	7	6	4
Auto Theft	48	15	20	16	27
Robbery	5	7	5	7	10
Burglary	10	19	21	35	44
Assaults	92	77	63	73	97
Suicides	3	1	4	2	2
Leisure Time Activities					
<i>Parks & Recreation</i>					
Park Land and Acreage	158.13	158.13	158.13	158.13	158.13
Number of street trees planted	330	98	82	116	78
Number of street trees pruned	549	78	237	416	412
Number of street trees removed	51	104	57	55	25
Recreation Activities					
Basketball Leagues	0	0	0	0	0 teams
Co-Rec Volleyball League	0	0	0	0	9 teams
Softball Leagues	6	13	11	11	20 teams
Community Development					
<i>Planning & Zoning Indicators</i>					
Comprehensive Sign Plans	7	3	5	1	7
Rezoning	2	0	0	2	0
Annexations	0	1	1	1	1
Certificates of Appropriateness	11	5	8	3	6
Lot Splits	2	3	2	2	5
Subdivision Plats	3	7	4	4	1
Planned Unit Developments	3	2	2	1	1
Complaints Received	88	86	291	101	301
Inspections Completed	180	456	291	101	297
Unresolved Issues	0	0	0	2	4
Zoning Certificates Issued (7)	616	695	673	723	
Residential	490	548	572	659	467
Commercial	120	147	101	68	161
Zoning Inspections (7)					
Residential	574	344	339	313	382
Commercial	1	5	1	4	4
Conditional Use Permits (7)	1	5	10	4	9
Streets and Equipment Maintenance					
<i>Storm Sewers</i>					
Inlets	60	40	12	12	17
Collapsed Lines	4	8	260	260	201
Ditches	450	580	75	75	698

- (1) Cash basis of accounting.
- (2) Accrual basis of accounting. Collections include delinquencies, penalties, interest, and late fees.
- (3) During 2011, crack sealing was only available in square yards rather than tons.
- (4) During 2011, the City began tracking the number of patrons attending the Aquatic Recreation Center.
- (5) During 2014, the City began offering day passes at the Aquatic Recreation Center.
- (6) During 2015, the City began tracking the amount of caustic and bisulfite used annually.
- (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 permits issued.

Source: City financial records

2018	2017	2016	2015	2014
34,299	33,291	32,972	32,735	34,488
2,081	2,315	2,462	2,746	2,053
72	75	112	53	66
3,402	3,382	3,082	2,603	2,626
0	0	0	0	0
514	510	554	595	560
0	0	0	0	1
0	0	0	1	2
11	2	5	11	2
16	21	13	12	17
9	10	8	12	4
34	20	36	39	41
42	46	43	42	40
0	0	4	0	3
158.13	158.13	158.13	157.33	157.33
115	116	202	503	250
370	195	280	600	138
26	112	53	233	52
0 teams	0 teams	0 teams	0 teams	0 teams
7 teams	7 teams	8 teams	8 teams	5 teams
21 teams	23 teams	27 teams	29 teams	24 teams
9	12	9	13	7
2	0	1	2	0
0	0	0	1	0
5	8	25	9	8
5	8	6	1	1
2	5	6	3	0
4	2	2	1	1
262	321	422	383	433
274	319	413	377	424
4	2	9	6	9
510	0	0	0	0
189	0	0	0	0
277	0	0	0	0
7	0	0	0	0
11	0	0	0	0
29	5	27	3	17
70	0	0	0	70
125	573	860	230	969

City of Pickerington, Ohio
Operating Indicators by Function/Program (Continued)
 Last Ten Years

Function/Program	2023	2022	2021	2020	2019
Streets and Equipment Maintenance (continued)					
Leaf Pick Up					
Loads	175	132	0	192	135
Days	40	30	0	45	42
Snow Removal					
Salt (tons)	500.00	1,500.00	0.00	304.00	406.31
Hours	450.0	1,173.0	0.0	350.0	352.8
Sand/Chloride (gallons)	100.00	100.00	0.00	0.00	0.00
Signs					
Repair/Replace	25	14	0	72	69
New	41	39	0	58	65
Mosquito Fogging (hrs)	50.00	30.00	0.00	50.00	0.00
Street Maintenance					
Striped (miles)	5.00	4.00	0.00	14.00	12.36
Street Sweeping (cu. yd.)	52	45	0	47	37
Crack Sealing (sq. yards or tons)	1,500	1,100	0	0	0
Water Department					
Revenue Collected (1)	\$3,693,218	\$3,601,714	\$3,481,814	\$3,481,814	\$3,104,115
Water Processed (Million Gallons Per Day)					
Raw Water	950.06	939.81	928.73	928.73	883.00
Avg./Day	2.60	2.57	2.53	2.53	2.42
Water to System	665.19	642.07	621.03	621.03	578.42
Avg./Day	1.82	1.76	1.70	1.70	1.59
Chemical Usage (in 1000s)					
Chlorine	6,768	6,930	6,732	6,732	6,949
Avg./Day	18.54	19.00	18.44	18.44	19.04
Fluoride	24,631	24,391	23,802	23,802	24,762
Avg./Day	67.48	67.00	65.21	65.21	67.84
Phosphate	27,857	28,098	26,588	26,588	28,294
Avg./Day	76.32	77.00	72.84	72.84	77.52
Potassium	25,491	30,747	39,447	39,447	34,609
Avg./Day	69.84	84.00	108.07	108.07	94.82
Caustic (6)	15,762	15,388	17,630	17,630	17,663
Avg./Day	43.18	42.00	48.30	48.30	48.39
Bisulfite (4)	4,052	5,565	4,096	4,096	26,477
Avg./Day	11.10	15.00	11.22	11.22	72.54
Annual Water Pumpage (in 1000s)					
Raw Water	950.064	939.809	924.732	924.732	883.004
Treated Water	731.309	709.927	691.028	691.028	653.530
Plant Use	1.297	1.950	1.895	1.895	153.640
Sewer Department					
Revenue Collected (1)	\$5,142,950	\$5,423,310	\$4,858,760	\$4,858,760	\$4,268,922
Treated Water (total for year)	758.60	970.52	934.28	934.28	998.17
Average (Gallons Per Day)	2.080	2.660	2.560	2.560	2.710
Sludge Hauled (tons)	249.50	262.93	276.90	276.90	330.22
Aquatic Recreation Center					
Revenue Collected (1)	\$282,568	\$249,599	\$204,816	\$132,816	\$228,689
Number of Memberships Sold	513	450	397	0	501
Number of Day Passes Sold (3)	12,024	13,678	10,032	13,875	9,237
Number of Patrons	1,592	1,471	0	0	1,492

- (1) Cash basis of accounting.
- (2) Accrual basis of accounting. Collections include delinquencies, penalties, interest, and late fees
- (3) During 2014, the City began offering day passes at the Aquatic Recreation Center.
- (4) During 2015, the City began tracking the amount of caustic and bisulfite used annually
- (5) 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 permits issued.

Source: City financial records

2018	2017	2016	2015	2014
157	65	118	104	82
34	51	45	33	44
1,474.80	1,136.00	1,023.20	1,600.00	1,123.75
621.0	369.0	647.0	1,125.5	661.0
0.00	0.00	0.00	0.00	0.00
109	175	16	10	93
44	64	37	62	43
140.75	104.00	78.00	176.00	104.00
2.56	2.01	3.44	8.00	12.78
49	44	22	26	130
0	72,017	50,554	153,662	137,703
\$2,431,460	\$2,360,493	\$2,421,929	\$2,332,796	\$2,308,794
799.83	792.58	757.87	693.72	678.22
2.19	2.17	2.07	1.90	1.85
537.09	529.59	500.53	459.93	483.80
1.47	1.45	1.37	1.26	1.33
6,738	5,860	5,825	5,685	5,577
18.46	16.05	15.91	15.57	15.28
22,989	22,479	21,816	20,444	20,290
62.98	61.58	59.60	56.01	55.59
25,547	25,282	26,877	25,859	24,371
69.99	69.27	73.43	70.84	66.77
34,517	26,561	29,696	20,916	21,808
94.57	72.77	81.13	57.30	59.75
16,926	15,000	14,281	12,930	n/a
46.37	40.99	39.02	35.42	n/a
19,435	12,389	13,804	16,601	n/a
53.25	33.94	37.72	45.48	n/a
799.828	792.580	757.865	693.720	678.223
606.400	589.980	500.527	459.929	532.328
151.970	116.200	129.900	64.000	277.000
\$3,690,710	\$3,692,138	\$3,652,695	\$3,489,617	\$3,430,884
774.38	763.38	756.14	775.96	716.97
2.120	2.091	2.072	2.130	1.964
287.31	288.88	254.58	241.14	254.33
\$196,192	\$193,273	\$183,814	\$161,777	\$161,743
539	544	427	387	457
7,485	6,663	7,493	5,098	1,760
1,564	1,593	1,335	1,300	1,588

City of Pickerington, Ohio
Capital Assets Statistics by Function/Program
Last Ten Years

Function/Program	2023	2022	2021	2020	2019
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	22	22	22	22	20
Motorcycle	0	0	0	0	0
Leisure Time Activities					
Number of Parks	7	7	7	7	7
Number of Tennis Courts	3	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 (miles)	81.68	81.32	81.00	81.00	79.84
Service Vehicles	22	22	21	20	18
Service Complex					
Square Footage of Cold Storage Building	4,368	4,368	4,368	4,368	4,368
Sewer					
Sanitary Sewers (feet)	490,192	479,302	468,412	457,522	441,917
Square Footage of Building	800	800	800	800	800
Vehicles	3	3	3	3	3
Water					
Water Lines (feet)	406,163	393,224	380,285	367,346	360,272
Square Footage of Building	13,667	13,667	13,667	13,667	13,667
Vehicles	3	3	3	3	3
Stormwater					
Storm Sewers (feet)	300,031	287,194	274,357	261,520	247,401
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 (1)	0	0	0	0	0
Square Footage of Splashpad (2)	2,036	2,036	2,036	2,036	2,036

(1) During 2015, the City enclosed the youth swimming pool with concrete since it did not meet ADA requirements.

(2) During 2015, the City installed a Splashpad at the Aquatic Recreation Center.

Source: City financial records

2018	2017	2016	2015	2014
9,280	9,280	9,280	9,280	9,280
2,547	2,547	2,547	2,547	2,547
5	5	5	5	5
1	1	1	1	1
20,531	20,531	20,531	20,531	20,531
19	18	18	17	16
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
1	1	2	2	2
3	3	3	3	3
78.40	76.95	75.54	74.49	73.80
19	17	17	17	17
4,368	4,368	4,368	4,368	4,368
433,792	431,236	431,236	424,618	423,945
800	800	800	800	800
3	3	3	3	3
355,692	354,008	350,921	346,857	345,094
13,667	13,667	13,667	13,667	13,667
3	3	3	3	3
240,078	228,116	223,319	218,200	218,072
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	250
2,036	2,036	2,036	2,036	0