

CITY OF NEW ALBANY
FRANKLIN COUNTY
REGULAR AUDIT
JANUARY 1, 2022 – DECEMBER 31, 2022





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Members of Council
City of New Albany
99 West Main Street
New Albany, Ohio 43054

We have reviewed the *Independent Auditor's Report* of the City of New Albany, Franklin County, prepared by Wilson, Shannon & Snow, Inc., for the audit period January 1, 2022 through December 31, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber
Auditor of State
Columbus, Ohio

September 15, 2023

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FRANKLIN COUNTY**

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

City of New Albany
Franklin County
99 W. Main Street
New Albany, Ohio 43054

To City Council:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Albany, Franklin County, (the City) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated July 31, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purposes of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

City of New Albany
Franklin County
Independent Auditor's Report on Internal Control Over Financial
Reporting and On Compliance and Other
Matters Required By *Government Auditing Standards*

Report on Compliance and Other Matters

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

Purpose of This Report

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

Wilson, Shannon & Sons, Inc.

Newark, Ohio
July 31, 2023



≡ NEW ALBANY ≡

CITY OF NEW ALBANY, OHIO

Annual Comprehensive Financial Report for the Year Ended December 31, 2022



City of New Albany, Ohio
Annual Comprehensive
Financial Report

For the Year Ended
December 31, 2022

Finance Department

CITY OF NEW ALBANY, OHIO

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INTRODUCTORY SECTION



July 31, 2023

Honorable Mayor, Members of City Council
And Citizens of the City of New Albany
New Albany, Ohio

The Annual Comprehensive Financial Report (ACFR) for the City of New Albany, Ohio (the “City”) is hereby presented. This ACFR reports the City’s operations and financial position for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. This official report has been developed to accurately detail the status of the City’s finances for review by New Albany residents, elected officials, investment banks, underwriters and all other interested parties. The report is presented in compliance with Governmental Accounting Standards Board Statement No. 34, “Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments” (GASB Statement No. 34). It is intended to provide all pertinent and necessary information that may be required to review the fiscal condition of the community.

City management is responsible for the accuracy of the data, the completeness and fairness of the presentation, and for all disclosures. In order to provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of New Albany’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City’s internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. To the best of management’s knowledge, the financial and other data contained in this report fairly present the financial position and results of operations of the City. All necessary disclosures to enable the citizens and other readers to understand the City’s financial activities are included in this report.

The City is required by state law to have an annual audit performed by either the Auditor of State’s Office (AOS) or by an Independent Auditor operating under the auspices of the AOS. For 2022, the City has engaged the independent accounting firm of Wilson, Shannon & Snow, Inc. to audit the City’s financial records. The City continues to receive an unmodified opinion. The Independent Auditor’s Report on the City’s financial statements is included in the Financial Section of this report.

Management’s Discussion and Analysis (MD&A) immediately follows the Independent Auditor’s Report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

Basic Information

The City of New Albany is located in central Ohio, approximately 15 miles northeast of the state capital, Columbus, and is located in both Franklin and Licking Counties. As of December 31, 2022, the City covered an area of approximately 20.69 square miles and had an estimated population of 11,389. Founded in 1837 and incorporated in 1856, the City operates under a home rule charter form of government, which was originally adopted on November 3, 1992. The voters adopted the current charter on November 5, 2009, and amendments to the charter were adopted in November 2019. The form of government provided by the charter is known as ‘Mayor-Council-Manager’. In this form of government, an appointed City Manager manages the day-to-day operations of the municipality. The elected Mayor presides over Council meetings and the local municipal court but has no veto authority over legislation adopted by Council. All officials are elected at large to four-year terms beginning on January 1 after their election.



Figure 1 – 2023 City Council



Figure 2 – Leisure Paths

There is a President Pro-Tempore of Council who serves in the absence of the Mayor, as well as five additional Council members. This position rotates between the other six members of Council on an annual basis.

The City Manager serves as the chief administrative and law officer of the City and is appointed by Council. The City has a Department of Law, Department of Finance and other departments as Council may deem

appropriate to create. The City Manager appoints the Law Director and the Director of Finance, subject to the consent and approval of Council. The Director of Finance, as the head of the Department of Finance, serves as the City’s chief financial officer.

The City provides a range of municipal services mandated by statute or charter, including police protection, street maintenance, planning, zoning and other general government services. Health services are contracted with, and provided by, the Franklin County Board of Health.

City Council is required to adopt a final budget no later than the close of the preceding fiscal year. This annual budget serves as the foundation for the City’s financial planning and control processes. The budget is prepared by fund, program/department and object class for all funds excluding custodial funds. Projections of revenues and expenditures are developed for custodial funds but are not included in the permanent budget adopted by City Council. Budgetary transfers may be made within the lowest level of budgetary control without requiring Council authorization.

Budget Process & Methodology

Budget Process & Schedule

Ohio law requires that by mid-July of each year the City of New Albany prepares an estimate of resources available for expenditure in the following year. This estimate of resources is known as the *Tax Budget*. The annual budget development process begins with the creation and adoption of the Tax Budget which is subsequently submitted to the Franklin County Budget Commission. The County Budget Commission reviews the Tax Budget, approves it and generates a *Certificate of Estimated Resources*. This certificate serves as the basis of available funds for the development of the expenditure budget.

The City of New Albany Charter requires that the City Manager, in consultation with the Director of Finance, develop revenue and expenditure estimates and present a proposed budget to City Council for their consideration at the first regularly scheduled Council meeting in November prior to the beginning of the next fiscal year.

Basis of Budgeting

A jurisdiction's 'basis of budgeting' refers to when revenues and expenditures are recognized in the accounts. The City's budget basis is a cash-encumbrance basis, wherein transactions are recorded when cash is received or disbursed, or when a commitment has been recorded as an encumbrance against an applicable appropriation. All annual appropriations lapse at year-end to the extent that they have not been expended or lawfully encumbered. Fund balances are shown as unencumbered cash balances. This basis is used for all interim financial statements during the year.

Budgetary Control

Ohio Revised Code (ORC) §5705.38(c) requires each municipality to present their annual operating budget to their legislative authority, at minimum, at the level of fund, department, and within department, identifying personal services and other expenditures. The City adopts its annual budget in the format of fund and function to categories such as personal services and operating and contractual services. For the categories of capital outlay, debt service, and transfers/advances, the budget is adopted at the fund level. *Fund* is the individual fund number and description established by the authority to separate and control expenditures of specific monies. While all governmental funds are included in the annual appropriation ordinance, agency and fiduciary funds are not included. *Program/Department* represents groupings of functionally similar tasks performed by the jurisdiction and is the local equivalent of the ORC-required department. There are twelve major programs/departments identified by the City Director of Finance and include the following:

- Administrative Services
- Finance
- General Administration
- Police
- Community Development
- Capital
- City Council
- Legal
- Land and Building Maintenance
- Public Service
- Debt Service
- Transfers and Other Financing Uses

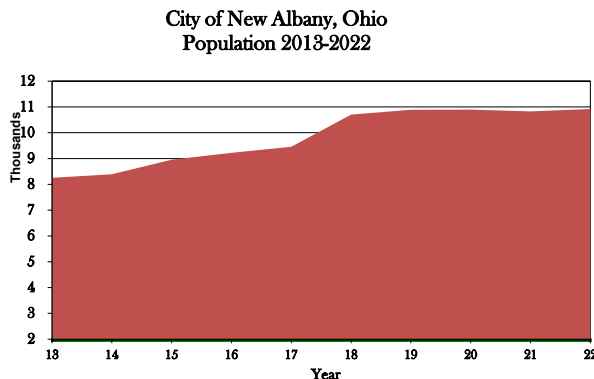
The final ORC required component is *Object*. The object code is the lowest level of control provided for in the appropriation legislation. The current format provides the level of detail required by the ORC while not unduly restricting the ability of the Director of Finance to manage the budget without submitting numerous supplemental appropriations to provide for minor budget transfers. In this budget structure, similar types of account numbers are grouped together into higher-level summary accounts. These summary groups include:

- Personal Services
- Operating and Contractual Services
- Transfers and Other Financing Uses
- Debt Service
- Capital Outlay

Amendments to authorized appropriations at the legal level of control may be made periodically as changing circumstances dictate. These will be recommended to City Council by either the City Manager or the Director of Finance along with the rationale supporting the requests. Such budget amendments must be formally approved by ordinance of Council.

Economic Condition and Outlook

With its smart growth policies that protect investment for the long term, New Albany is a nationally renowned community that offers an enviable work-life balance, affordable cost of living and educated talent pool. The region produces 22,000 college graduates annually. A pedestrian-friendly Village Center, 55+ miles of leisure trails and highly rated school system, attracts a diverse range of residents, including C-level executives, knowledge workers and entrepreneurs. The City's strong collaborative culture and successful public-private partnerships, combined with business-centric assets, including a highly accessible location, triple feed electric system, high-speed municipal fiber optics and ample space for expansion, accommodates the needs of large multinational companies, mid-market enterprises, and small businesses startups. New Albany continues to implement the balanced growth principles outlined in its Strategic Land Use and Economic Development plans. As the national economy rebounded following the Great Recession (c. 2007 – 2009), the City attracted businesses that fit within established key industry clusters, which rely on high-quality infrastructure for success.



The City's primary revenue source is income tax. Income taxes are collected from two different sources. First, income taxes are collected from local residents living within the community; and, Second, local businesses contribute via withholding taxes from non-resident employees and net profits. In May 2003, residents voted to approve an increase in the City's income tax rate from 1% of taxable earnings to 2% of taxable earnings. The

vote also changed the credit the City gave to residents who pay income tax to neighboring jurisdictions from 50% to 100% (up to 2%). The city's income tax base has grown dramatically since 2003 as a result of the tax increase and the establishment of the New Albany International Business Park (the "Business Park") and related economic opportunity zones ("EOZ").

New Albany is poised for continued growth. Strategically located along the improved and expanding State Route 161, New Albany is within three minutes of the I-270 outer belt in the northeast quadrant of the greater Columbus metropolitan area. All major amenities are a short distance away with commercial air travel available from John Glenn Columbus International Airport merely 15 minutes away and a short 20-minute drive to downtown Columbus.

At this time, the City is projecting moderate growth in general fund operating revenue and expenses for 2023. The long-term revenue outlook is positive due to continued growth within the Business Park; however, the effect on shorter term revenues remains difficult to quantify after several businesses shifted to a work from home models after the 2020.

The Intel announcement and construction commencement in 2022 exponentially increased the growth of an already robust Business Park. In order to support the growth, the City started



Figure 3 – Example of Residential Architecture

construction of over \$180M of support infrastructure (funded by a state grant). The City's expenditures grew as the City aligned staffing levels to accommodate the increase in demand for public safety services, administration, building and zoning and economic development needs. In the 2023 budget, City Council approved the addition of eight net new positions. This is in addition to the 26 positions that were added in 2022. Overall, the full-time staff increased by an astonishing 34% since 2020 to meet the needs of the growing community.

Residential Activity

City Council adopted the Engage New Albany Strategic Plan in early 2021. The plan recommendations are organized into the following components: land use, mobility, sustainability, parks & recreation, community well-being, and five different geographic focus areas within the community. The plan includes long term projections for both residential and commercial development. Currently, there are 24,000 employees in the Business Park and approximately 11,389 residents. Since the adoption of the plan, approximately 3,000 acres have been added to the New Albany growth area in Licking County. This land accommodates Intel, its suppliers and acreage for new and existing companies to make additional investments in the city.

When examining the city's demographics over the past decade, several trends are clear. The city is adding approximately 100 new housing units each year. New Albany has grown from just over 2,600 households to just over 3,700, with a population of approximately 11,389 residents. At the same time, the city's median age has increased by 10%, from 36.9 in 2010 to 41.1.

In December 2022, City Council approved a zoning request of approximately 33 acres located at the southwest and southeast corners of State Route 605 and Central College Road. The rezoning will allow for the creation of a hamlet development, as recommended in the Engage New Albany Strategic Plan, containing a mixture of residential, commercial, retail, parkland and open space uses on the site. The zoning was approved with a specific hamlet density standard of 6 units per acre.

Commercial Activity

The City has created economic clusters within the Business Park and implemented a targeted market strategy to attract businesses from those specific clusters. The clusters are: Information Technology & Mission Critical Operations, High-Tech Manufacturing & Logistics, Semiconductor, Health & Life Sciences, Corporate Office and Research & Development, and Personal Care & Beauty.

At the end of 2022, more than 26 million square feet of commercial development was completed, under construction, or approved in the Business Park, representing more than \$28 billion in private investment. The City estimates that approximately 24,000 employees work in the Business Park.

Information Technology & Mission Critical Cluster

Twelve companies have invested within the Information Technology & Mission Critical cluster. Activity in this sector accounts for more than 6.0 million square feet of construction, private sector investment of more than \$5.8 billion, and the creation of approximately 2,400 jobs. Projects include mission critical/data center facilities for American Electric Power, Encova Insurance, Stack Infrastructure, TJX Companies, Discover Financial Services, Facebook, and Google.

In April 2022, the Facebook parent company, Meta, announced plans to expand its New Albany data center campus by adding two buildings totalling approximately 1 million square feet. This brings the company's total investment in the community to \$1.5 billion and nearly doubled the size of the existing campus. The expected completion of the first new building is 2026 and the second building is expected to be completed in 2028. Due to this expansion, the number of construction workers on the site is expected to increase from 1,200 to 1,800. Upon completion of the new buildings, the campus will grow to approximately 300 employees, an increase from the existing 200 employees.



Figure 4 – Facebook New Albany Data Center

Montauk LLC, a subsidiary of Google, continues to expand its presence within the community. In August 2021, Google announced plans to invest an additional \$1 billion to expand operations in New Albany. This additional investment will help power Google's artificial intelligence (AI) innovations and tools like Search, Gmail and Maps. The expansion is expected to triple the size of existing operations in New Albany. Recently, Google opened a 51,000 square foot office building, which will bring an additional 160 employees to the 447 acre campus.

High-Tech Manufacturing & Logistics Cluster

More than a dozen projects have been completed or announced within the High-Tech Manufacturing & Logistics cluster, which accounts for approximately 6.1 million square feet of construction. This totals more than \$876 million in private sector investment and the creation of more than 4,300 jobs. Significant projects within this cluster include two Abercrombie & Fitch distribution facilities and an Amazon.com fulfillment center.



Figure 6 – Amgen New Albany Site Rendering

Semiconductor Cluster



Figure 5 – Intel Site Rendering

The semiconductor industry cluster was created in January 2022, following the announcement of Intel’s commitment to invest \$20 billion for the construction of a 3.5 million square foot campus on 926 acres within the Business Park. The project will include two state-of-the-art semiconductor fabrication plants. Public infrastructure construction to support the project began in March of 2022. Intel started construction of the fabrication plants in August 2022.

This ‘megaproject’, which is the largest single private sector company investment in Ohio’s history, is expected to ultimately generate more than 20,000 jobs in the state, including 3,000 direct Intel jobs earning an average of \$135,000 per year (plus benefits), 5,000+ construction jobs over the course of the project, and thousands additional indirect support/contract positions including: electricians, engineers, jobs in restaurants, healthcare, housing, entertainment and more. This single project is expected to add \$2.8 billion to Ohio’s annual gross state product. Intel’s investment in New Albany places Ohio at the forefront of solving a national semiconductor chip shortage, while creating thousands of well-paying jobs through Intel and its cadre of suppliers, which will be located throughout Ohio.

Part of the anticipated job growth associated with the Intel project, is the colocation of Intel suppliers in the City of New Albany. In order to accommodate the suppliers, VanTrust Real Estate has committed to invest up to \$320 million to develop up to 4,000,000 square feet of available building space for the suppliers. This may result in an additional 3,000 job in New Albany.

Health & Life Sciences Cluster

Twelve projects have been completed or announced within the Health & Life Sciences cluster. This accounts for more than 1.8 million square feet of construction, more than \$827 million in private sector investment, and the creation of approximately 2,300 jobs. Completed projects include facilities for Mount Carmel New Albany Surgical Hospital, Medical Office Building I, Medical Office Building II, Central Ohio Surgical Institute and the Smith's Mill Office Park.

Amgen, one of the world's leading biotechnology companies, is expected to open its \$365 million manufacturing facility in early 2024. Amgen's facility is expected to employ 400 new employees and feature the company's most advanced assembly and final product packaging capabilities for medicines to be distributed in the U.S.

In May 2022 AmplifyBio, a biotechnology contract research organization (CRO) that aims to advance the quality and innovation of human health and advanced therapies, invested approximately \$150 million in its new 350,000-square-foot facility in New Albany. AmplifyBio is expanding to meet surging market demand for advanced cell and gene therapy products. This new facility is expected to result in the creation of 132 new jobs.

In 2023, Pharmavite, LLC, developer and manufacturer of innovative vitamin and supplement solutions for name brands such as Nature Made, MegaFood, and Nurish, broke ground on a new manufacturing facility in New Albany. The \$200 million facility will add 225,000 square feet to the business park and will create 225 new jobs.

Corporate Office and Research & Development Cluster

This cluster is comprised of single site developments for international corporate headquarters, operation centers for Fortune 500 companies, and multi-tenant Class A office buildings for smaller companies. The cluster also includes research and development facilities. More than 30 headquarters and back-office operations account for approximately 2.6 million square feet of construction. This totals more than \$500 million in private sector investment, and the creation of nearly 7,300 jobs.



Figure 7 – Commercial Vehicle Group

Notable completed projects include corporate headquarters or back-office operations for Abercrombie & Fitch, Red Roof Inn, Commercial Vehicle Group, Lower.com and Bob Evans Restaurants. The cluster also includes regional operations centers for Actalent, regional headquarters for Canine Companions for Independence, and Feazel Roofing.

Personal Care and Beauty Cluster

The Personal Care and Beauty cluster is designed as a vertical supply chain serving Bath & Body Works/Mast Global, which anchors the park with its 500,000 square foot distribution facility. Activity in this sector accounts for more than 4.6 million square feet of construction, private sector investment of more than \$423 million, and the creation of approximately 4,200 jobs.



Figure 8 – Axiom Packaging Operations

The completed projects include facilities for Accel Corporate Headquarters, Voyant Beauty, KDC/One, Axiom Packaging, Anomatic Corporation, Amcor, Alene Candles, and Bright Innovation Labs. Since this cluster launched in 2010, over 75% of the companies have expanded at least once. Axiom Packaging and KDC/One moved their US headquarters to the Business Park.

In 2023, Axiom completed construction of its fourth facility for additional manufacturing and production and a related entity, Vertix, a specialized recycling facility to repurpose post-consumer sorted plastics for production of personal care product containers.

Innovate New Albany

Since 2010, Innovate New Albany has lived up to its name as the City’s technology incubator for business startups. Innovate supports the start-up ecosystem by continuously evolving the services and resources it provides to entrepreneurial enterprises, while maintaining an environment that promotes collaboration and commerce.

Innovate New Albany’s incubator space remained approximately 95% occupied throughout 2022. The incubator finished 2022 with 32 resident companies supporting approximately 160 full-time jobs within the City. The TIGER (Technology, Innovation, Growth, Entrepreneurship and Responsibility) informational events continue to solicit entrepreneurs and other professionals from all over central Ohio, the country, and areas around the world. In 2022, there were a total of 36 TIGER events hosted in New Albany with the total of 880 participants.

Innovate New Albany maintains a partnership with Healthy New Albany. This partnership has led to work with the Senior Connections group by introducing the incubator tenants to senior citizen residents. Additionally, the partnership has led to numerous TIGER talks focused on the health of business leaders and entrepreneurs.

Economic Development Incentives & Partnerships

As a result of the partnerships between New Albany-Plain Local School District, Johnstown-Monroe School District and Licking Heights Local School District, the City has been able to offer a competitive real property tax abatement incentive to companies that are looking to locate or expand in New Albany. The incentive provides real property tax abatement for up to 100% of the assessed real property value for a defined term for each project phase. The incentive terms are typically authorized up to fifteen (15) years but qualifying “megaprojects” may be awarded an abatement for up to thirty (30) years. In 2022, this partnership generated more than \$5.6 million in revenues for the three local school districts.

In 2022, the thirteen residential New Albany Tax Increment Financing Districts generated \$6.2 million for City infrastructure projects. Examples of projects funded by the TIFs include leisure trail connections, metro park land purchases, debt service on the McCoy Center for the Arts bonds, and debt service on the 2018 Capital Facilities bonds for the Rose Run Park project.

Village Center

At the heart of every great city is a vibrant center, the quintessential “main street,” that brings people together and builds a strong, enduring sense of community. The City’s “main street” is its Village Center. In 2006, residents and businesses collaborated in developing the Village Center Strategic Plan building upon the area’s existing assets and its traditional grid pattern that dated back to 1837. The plan addressed everything from pedestrian interconnectivity to mixed uses, residential and commercial density, civic spaces and quality streetscapes, factors that planners across the country view as essential to sustainable village centers.

Within the Village Center, the Market Square is home to a growing list of retail stores and local restaurants. A grassy plaza provides a quiet oasis from the active retail area. The library is the anchor tenant and key attraction for all ages completed a \$1.9 million renovation in March 2021, which included a new customer service desk, a larger teen area, and a more extensive Homework Help Center. The brick-lined roadway looping around the plaza reduces and slows traffic and more than 55+ miles of leisure trails connect Market Square to neighborhoods, the school campus, Business Park, arts center, and the first phase of Rose Run Park.

Rose Run Park physically connects people to nature, each other and all of our area community assets such as the Charleen & Charles Hinson Amphitheater and the McCoy Center for the Arts. The 800+ seat Charleen & Charles Hinson Amphitheater opened in August of 2021 and already serves as a tremendous asset to the community’s growing cultural district. The Village Center is also home to the Heit Center for Healthy New Albany, which gives the City the opportunity to provide a wide variety of educational wellness programs for all ages as well as indoor space for community events, including the Farmers Market.

The City is now in the planning stages for the park’s second phase located on the east side of Main Street close to Village Hall. Rose Run Phase II will include a beautiful new Veterans Memorial. This Veterans Memorial will be adjacent to Founders Field, the community’s first cemetery, to further honor our history, and the park will be supported by up to 50,000 additional square feet of commercial space.

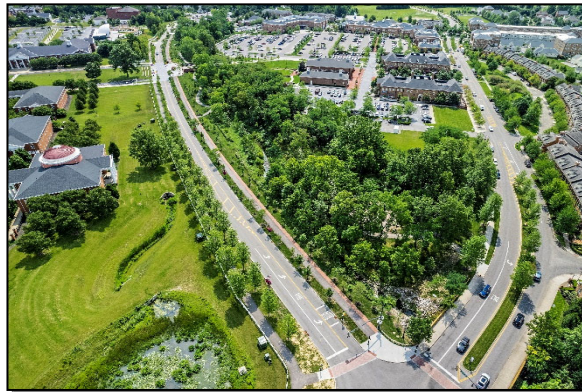


Figure 9 – Ariel View of Rose Run Park – Village Center

Quality of Life

Thoughtful, innovative planning is reflected in every aspect of the city, including the pedestrian-friendly Village Center, nationally-ranked school system located within a 200-acre learning campus, the community wellness facility and the world-class performing arts center.

As the residential and corporate base grows in the community, the demand for amenities and services grow, as well. The income revenues generated from the Business Park fund the various amenities provided by the city including parks, leisure trails, city services and road maintenance.

These amenities provide both residents and employees with quality of life choices and contribute to the overall health and productivity of the community. From housing and education to culture and leisure, strategic planning with attention to the details that define quality of life has led to New Albany's ranking among the nation's best in *Town & Country* magazine and central Ohio's best in *Columbus Monthly* and was named "America's Best Suburb" by *Business Insider*, one of the best communities in the United States by *24-7 Wall Street*, and one of Ohio's "Best Hometowns" by *Ohio Magazine*.

Financial Policies

The City of New Albany has a responsibility to its citizens to carefully account for public funds, manage municipal finances wisely, and to plan for the provision of services desired by the public. Sound financial policies are necessary to carry out that responsibility. In August 2007, the New Albany City Council adopted a *Statement of Financial Policies* which covered many aspects of long-term planning. This policy statement provides a summary of significant financial and budgetary policies required by state law, the City charter, City ordinances, accounting principles generally accepted in the United States and administrative practices.

The policies are designed to: (1) provide conceptual standards for financial decision-making; (2) enhance consistency in financial decisions; and (3) establish parameters for the Administration and Finance Department to use in directing the day-to-day financial affairs of the City. The scope of the policies includes budgeting, financial reporting, auditing, internal controls, asset management, risk management, capital improvement program, debt management and financial performance targets.

As of June 2023, the City has continued the process of reviewing and updating these policies.

Long-Term Planning

As previously discussed, the City adopted by Resolution the *Statement of Financial Policies*. Included in this policy statement were the following mandates to better manage the long-term planning process of the City as part of the annual budget process: (1) the development of a 5-year pro-forma financial statement (including unencumbered and available fund balance) is required; (2) the development and maintenance of a 5-year Capital Improvement Program (CIP) document, which shall include descriptions of the proposed projects, justifications (i.e., cost savings, productivity improvements, or other basis), the projects funding requirements and sources of funds is also required; and (3) designated fund balance targets which are expressed as a percentage of the prior year expenditures.

The City has also established reserve funds dedicated to preserve long-term financial health. The **Severance Liability Fund** was established to prevent a financial hardship from accrued



Figure 10 – Charlotte P. Kessler Library in the Village Center

sick and vacation leave buyouts. The policy is to maintain 60% of the total liability within the fund based upon a fiscal year end reconciliation. The **Capital Equipment Replacement Fund** is used to ensure that ongoing funds are available to purchase and replace capital equipment. An annual reconciliation process based upon the amortization of the historical purchase price over the current estimated useful life of the asset and the current inflation indexes identifies the amount of money required in the fund. Annual contributions are made to ensure each year is funded at a 100% level. The assets are replaced according to the schedule. Finally, the **Infrastructure Replacement Fund** utilizes the complete inventory of infrastructure owned by the City. The goal with this fund is to allocate 100% of excess funds up to \$1.55M per year to this fund in preparation for the replacement of infrastructure as the City ages.

The City realizes that it will not be able to fund infrastructure replacement 100 percent. However, this is a proactive measure to mitigate borrowing needs when the time arises. Excess funds are calculated as follows:

$$\text{Unencumbered General Fund Cash Balance} - \text{Carryover Target Balance} + \text{General Fund Revenue} - \text{General Fund Expenditures} - \text{Severance Liability Need} - \text{Capital Equipment Replacement Need}$$

For the 2022 budget, the City Finance Department complied with all of the requirements above, however, Council agreed to continue to postpone the calculation of “excess” funds and year end transfers until 2023 to allow for evaluation of where funds should be allocated. In addition to developing the 2022 operating budget, a 5-year pro-forma plan was presented to Council as well as a 5-year Capital Plan. For 2023, the approved budget estimates that the general fund will have an unencumbered and available fund balance in excess of \$25.0 million, which is well over the 65% of the operating expenditure budget and aligns with management targets based on a sensitivity analysis supported and adopted by City Council. This reserve serves as a ‘safety net’ to protect the City against any significant loss in revenues or unanticipated major expenditures. The City continues to monitor the effect of the economic climate and shifts to remote work on the City’s main revenue source, income tax revenue, and will adjust the budget as needed in order to maintain the targeted reserves.

Major Initiatives & Accomplishments

- The City was able to make contributions approximately \$1.4 million to the Capital Equipment Replacement using General Fund revenues in excess of expense, in addition to \$500 thousand to the Park Improvements fund for current projects and a total of approximately \$3.7 million in transfers to the Debt Service fund and advances to the Blacklick Tax Increment fund and Economic Development special revenue fund to accommodate the refunding and partial pay off of the 2012 and 2013 Capital Facilities bonds.
- In keeping its commitment to parks, City Council designated more than \$3 million to begin upgrading aged playground equipment in city-owned neighborhood parks. This work began in 2021 with the completion of a Sumption Park playground upgrade, and has continued through 2023 with five additional park playground upgrades including Byington and James River (completed in 2022) and North of Woods/Alpath, Lambton and Planter’s Grove (all scheduled for completion in 2023). Once these playground upgrades are complete, all city-owned neighborhood parks will have been updated.
- Early in 2023, the City purchased approximately 74 acres of land to be used in part as the future home of the New Albany-Plain Local Joint Park District’s new Fieldhouse

and Community Center and the balance to be dedicated to the Columbus Metro Parks. In early 2023, the City began construction of an outdoor Pickleball facility.

- In 2022, the City began phase one improvements on the City's new Taylor Farm Park, which consist primarily of a beautiful trail system, preservation of wetlands and the construction of a playground to be completed and opened by August of 2023. Phase 2 is planned to begin construction in the second half of 2023 which includes additional play areas, boardwalk, and restrooms. The final phase of improvements which include determining future use of and improvements to existing facilities on the "homestead" portion of the property, will enter into concept design by the end of 2023 or early 2024.
- The City continues to move forward with developing plans for Rose Run Park to be extended south of Main Street, where a beautiful Veterans Memorial will be located next to Village Hall. Founders Field is also being created in this space as a nod to New Albany's original Founders Cemetery, making this area a wonderful venue for reflection and a fantastic new expansion to the original Rose Run Park. In conjunction with this project, named Rose Run II, the City is planning and designing the addition of a parking garage at this location to support the growing needs of a robust Village Center.
- Major capital improvements that support economic development activity are underway in the Business Park. The projects include the design of Ganton Parkway from Babbitt Road to US 62 and the design of a new three-lane road from Horizon Court to Clover Valley Road. Infrastructure improvements in the vicinity of Intel's project site include the construction of an extension of Harrison Road north of Jug Street and the reconstruction and widening of a portion of Jug Street. Mink Street and Green Chapel Road were designed in 2022 with construction beginning in 2023. The initial water service to the site was under construction in 2022. The permanent sewer to serve the site was designed and construction commenced in 2022.
- Other major general capital improvements include improvements and extension of Market Street from Reynoldsburg-New Albany Road to Dublin-Granville Road and the second phase of improvements to the intersection of the US 62/ SR 161 interchange. Additionally, pedestrian and other infrastructure improvements are planned at the intersection of Dublin-Granville/Harlem roads and the southern portion of Harlem Road in addition to regularly planned annual street improvement and maintenance projects.

Awards and Acknowledgements

Certificate of Achievement for Excellence in Financial Reporting

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 New Albany for its annual comprehensive financial report for the fiscal year ended December 31, 2021. This was the 18th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial 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.

Acknowledgement

The presentation of this report could not have been accomplished without the dedication and effort of the entire Finance Department staff and significant support from other departments throughout the City. I would like to express my appreciation to those directly involved with this report and to the entire staff of the City for their efficient, impactful, and supportive service throughout the year.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Bethany Staats', with a long horizontal flourish extending to the right.

Bethany Staats, CPA
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of New Albany
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

**City of New Albany, Ohio
Elected & Appointed Officials
As of December 31, 2022**

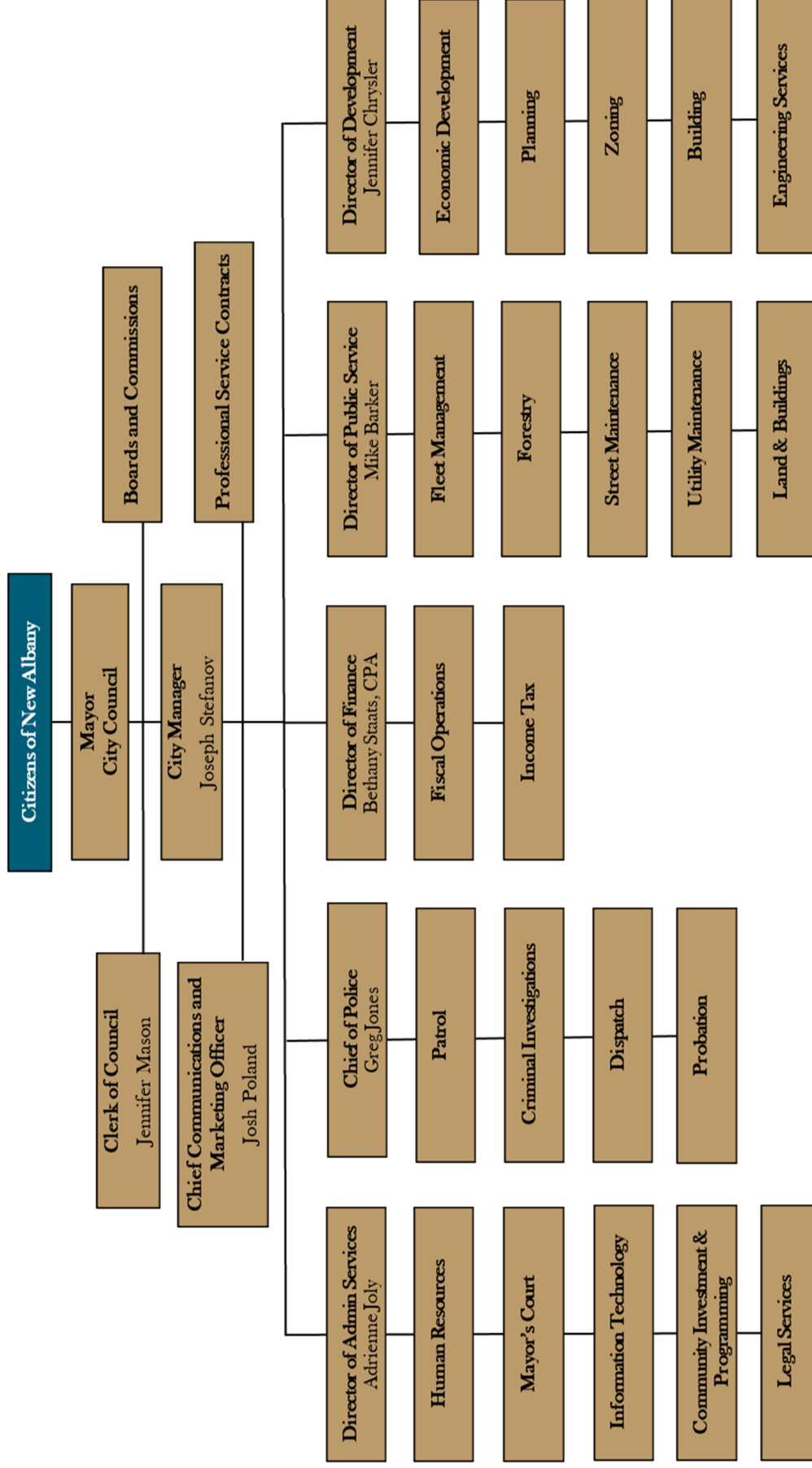
Elected Officials

Mayor	Sloan Spalding (2023)
President Pro-Tem	Marlene Brisk (2023)
Council Members	Mike Durik (2023) Chip Fellows (2025) Kasey Kist (2025) Matt Shull (2025) Andrea Wiltout (2025)

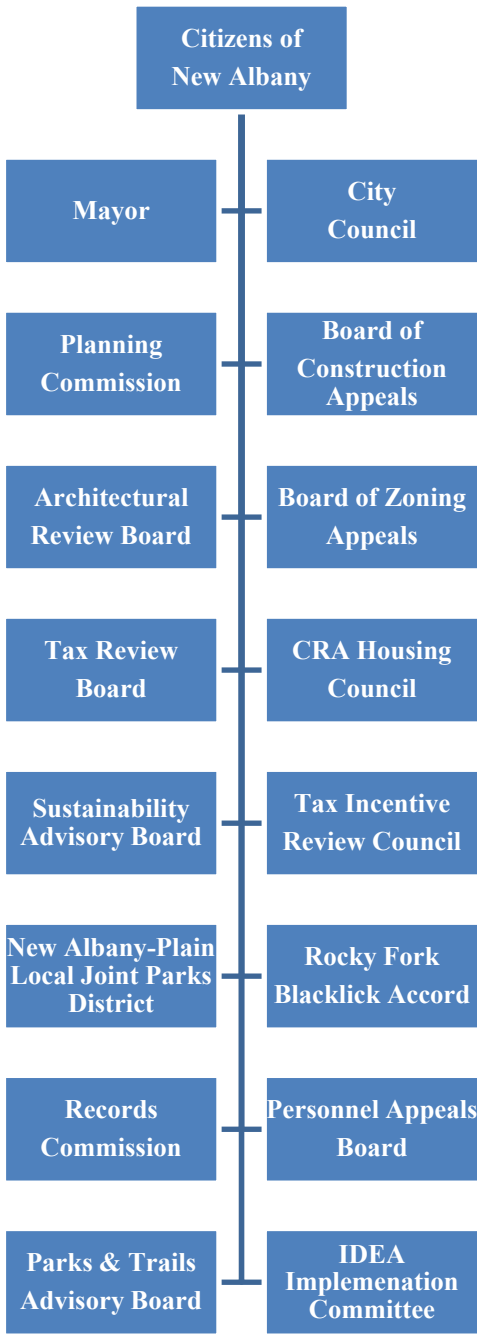
Appointed Officials:

City Manager	Joseph F. Stefanov
Director of Admin Services	Adrienne Joly
Director of Finance	Bethany D. Staats, CPA
City Attorney	Benjamin S. Albrecht
Development Director	Jennifer A. Chrysler
Public Service Director	Mike Barker
Chief of Police	Greg Jones

City of New Albany, Ohio Organizational Chart



City of New Albany, Ohio
Boards & Commissions





FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

City of New Albany
Franklin County
99 W. Main Street
New Albany, Ohio 43054

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Albany, Franklin County, Ohio (the City), as of and for the year ended December 31, 2022, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Albany, Franklin County, Ohio as of December 31, 2022, and the respective changes in financial position, and the respective budgetary comparisons for the General, Economic Opportunity, Local Fiscal Recovery and Healthy New Albany Facilities funds for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the New Albany East Community Authority, which represent 99 percent, 99 percent, and 94 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2022, and the respective changes in financial position thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the New Albany East Community Authority are based solely on the report of other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

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

City of New Albany
Franklin County
Independent Auditor's Report

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2023, 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 & Sons, Inc.

Newark, Ohio
July 31, 2023

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

The management's discussion and analysis of the City of New Albany (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2022. 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, 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 2022 are as follows:

- The total net position of the City increased \$165,767,819 or 50.13 %.
- General revenues accounted for \$62,643,354 or 28.10% of total governmental activities revenue. Program specific revenues including charges for services, grants and contributions accounted for \$160,270,596 or 71.90% of total governmental activities revenue.
- The City had \$57,146,131 in expenses related to governmental activities.
- The City had seven major funds consisting of the general fund, economic opportunity fund, local fiscal recovery fund, healthy New Albany facilities fund, capital improvement fund, water & sanitary sewer improvement fund, and the economic development capital improvement fund.
- The general fund had revenues and other financing sources of \$31,000,599 in 2022. The expenditures and other financing uses of the general fund totaled \$25,933,578 in 2022. The net increase in fund balance for the general fund was \$5,067,021 or 14.06%.
- The economic opportunity fund had revenues and expenditures of \$12,915,425 in 2022.
- The local fiscal recovery fund had revenues of \$89,495 and expenditures of \$16,381,844 in 2022. The net decrease in fund balance for the local fiscal recovery fund was \$16,292,349 or 100.00%.
- The healthy New Albany facilities fund had revenues of \$1,321,616 and expenditures and other financing uses of \$1,042,856 in 2022. The net increase in fund balance for the healthy New Albany facilities fund was \$278,760 or 48.87%.
- The capital improvement fund had \$4,059,012 in revenues and other financing sources and \$4,838,572 in expenditures in 2022. The net decrease in fund balance for the capital improvement fund was \$779,560 or 5.32%.
- The water & sanitary sewer fund had \$9,272,753 in revenues and other financing sources and \$8,136,164 in expenditures in 2022. The net increase in fund balance for the water & sanitary sewer fund was \$1,136,589 or 26.47%.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

- The economic development capital improvement fund had \$113,407,207 in revenues and \$34,362,321 in expenditures in 2022. The net increase in fund balance for the economic development capital improvement fund was \$79,044,886 or 1,944.39%.
- General fund actual revenues and other financing sources at year-end were \$926,925 higher than the final budgeted amount. Budgeted revenues and other financing sources increased by \$3,537,824 from the original estimate to the final budget.
- Actual general fund expenditures and other financing uses were \$4,005,804 less than the final appropriations. The City's general fund final appropriations were increased by \$3,584,139 from original budgeted appropriations.

Using this Annual Comprehensive Financial Report

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

The statement of net position and statement of activities provide information about the activities of the City as a whole, 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 also look at the City's most significant funds with all other non-major funds presented in total in one column.

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2022?" The statement of net position and the statement of activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting method used by most private-sector companies. This basis of accounting takes into consideration all of the current year's revenues and expenses, regardless of when cash is received or paid.

These two statements report the City's net position and changes in that 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 either improved or diminished. The causes of the change may be the result of many factors, some financial, some not. Non-financial factors include the City's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required community programs, as well as various other factors.

Governmental activities - Most of the City's programs and services are reported here, including police, street maintenance, capital improvements and general administration. These services are funded primarily by property and income taxes, special assessments, and intergovernmental revenues including federal and state grants and other shared revenues.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

Reporting the City's Most Significant Funds

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like 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 two categories: governmental and fiduciary.

Fund financial reports provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the City's most significant funds. The analysis of the City's major governmental funds can be found later on in the MD&A.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, however, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and on the balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of the governmental funds is narrower than that of the government-wide financial statements. It is therefore 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 readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains a multitude of individual governmental funds. The City has segregated these funds into major and non-major funds. The City's major governmental funds are the general fund, economic opportunity fund, local fiscal recovery fund, healthy New Albany facilities fund, capital improvement fund, water & sanitary sewer fund, and economic development capital improvement fund. Information for the major funds is presented separately in the governmental fund balance sheet, as well as 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.

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's net pension liability/asset and net OPEB liability/asset.

The following table provides a summary of the City's net position at December 31, 2022 and 2021. Certain amounts at December 31, 2021 have been restated as described in Note 3.

	<u>Net Position</u>	
	Governmental Activities <u>2022</u>	Governmental Activities <u>2021</u>
<u>Assets</u>		
Current and other assets	\$ 248,686,875	\$ 149,234,448
Capital assets, net	<u>388,406,665</u>	<u>312,388,006</u>
Total Assets	<u>\$ 637,093,540</u>	<u>\$ 461,622,454</u>
<u>Deferred Outflows of Resources</u>		
Unamortized deferred charges	\$ 165,840	\$ 600,096
Pension	4,625,013	2,731,428
OPEB	<u>928,608</u>	<u>1,396,885</u>
Total Deferred Outflows of Resources	<u>\$ 5,719,461</u>	<u>\$ 4,728,409</u>
<u>Liabilities</u>		
Other liabilities	\$ 19,777,913	\$ 10,348,869
Long-term liabilities:		
Due within one year	3,916,446	4,313,059
Net pension liability	9,014,394	10,797,107
Net OPEB liability	1,059,631	955,233
Other amounts	<u>79,859,390</u>	<u>78,929,513</u>
Total Liabilities	<u>\$ 113,627,774</u>	<u>\$ 105,343,781</u>
<u>Deferred Inflows of Resources</u>		
Property taxes and PILOTs	\$ 13,992,877	\$ 13,451,451
Pension	5,652,726	2,668,476
OPEB	1,543,784	2,200,250
Leases	<u>11,531,590</u>	<u>11,990,474</u>
Total Deferred Inflows of Resources	<u>\$ 32,720,977</u>	<u>\$ 30,310,651</u>
<u>Net Position</u>		
Net investment in capital assets	\$ 298,678,929	\$ 233,144,516
Restricted	129,698,786	35,865,342
Unrestricted	<u>68,086,535</u>	<u>61,686,573</u>
Total Net Position	<u>\$ 496,464,250</u>	<u>\$ 330,696,431</u>

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

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

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

GASB 68 and GASB 75 require the net pension liability/asset and the net OPEB liability/asset to equal the City's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.
2. Minus plan assets available to pay these benefits.

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

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

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

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2022, the City's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$496,464,250 and had increased by \$165,767,819 or 50.13% from December 31, 2021's amount.

The net pension liability decreased \$1,782,713 or 16.51% and deferred inflows of resources related to pension increased \$2,984,250 or 111.83%. These changes were the result of changes at the pension system level for the Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire (OP&F). Net investment income on investments at both pension systems exceeded estimates for the 2021 measurement that are used for the 2022 reporting which caused a large increase in their respective fiduciary net position.

Capital assets reported on the government-wide statements represent the largest portion of the City's net position. At year-end, capital assets represented 60.97% of total assets. Capital assets include land, easements and rights of way, construction in progress, buildings and improvements, equipment, software, vehicles, infrastructure, and intangible right to use assets. Net investment in capital assets at December 31, 2022, was \$298,678,929. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position, \$129,698,786, represents resources that are subject to external restriction on how they may be used. The remaining unrestricted balance is \$68,086,535.

CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

The following table depicts the changes in net position for 2022 and 2021.

	Change in Net Position	
	Governmental Activities 2022	Governmental Activities 2021
Revenues		
<u>Program revenues:</u>		
Charges for services and sales	\$ 6,414,496	\$ 4,207,246
Operating grants and contributions	24,589,813	6,356,362
Capital grants and contributions	<u>129,266,287</u>	<u>42,439,546</u>
Total Program Revenues	<u>\$ 160,270,596</u>	<u>\$ 53,003,154</u>
<u>General revenues:</u>		
Property and other taxes	\$ 2,006,207	\$ 1,720,364
Income taxes	47,852,378	52,212,031
Unrestricted grants and entitlements	1,018,812	916,106
Investment earnings	(551,465)	(125,292)
Payment in lieu of taxes (PILOT)	11,486,843	10,348,044
Miscellaneous	<u>830,579</u>	<u>895,176</u>
Total General Revenues	<u>\$ 62,643,354</u>	<u>\$ 65,966,429</u>
Total Revenues	<u>\$ 222,913,950</u>	<u>\$ 118,969,583</u>
<u>Expenses:</u>		
General government	\$ 17,213,035	\$ 13,599,071
Security of persons and property	7,578,701	5,824,481
Transportation	11,180,394	9,942,830
Community environment	2,945,369	1,894,881
Economic development	16,148,133	19,731,813
Interest and fiscal charges	<u>2,080,499</u>	<u>2,402,833</u>
Total Expenses	<u>\$ 57,146,131</u>	<u>\$ 53,395,909</u>
Change in Net Position	<u>\$ 165,767,819</u>	<u>\$ 65,573,674</u>
Net position at beginning of year	<u>330,696,431</u>	<u>265,122,757</u>
Net Position at End of Year	<u>\$ 496,464,250</u>	<u>\$ 330,696,431</u>

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

Governmental Activities

Governmental activities net position increased by \$165,767,819 during 2022.

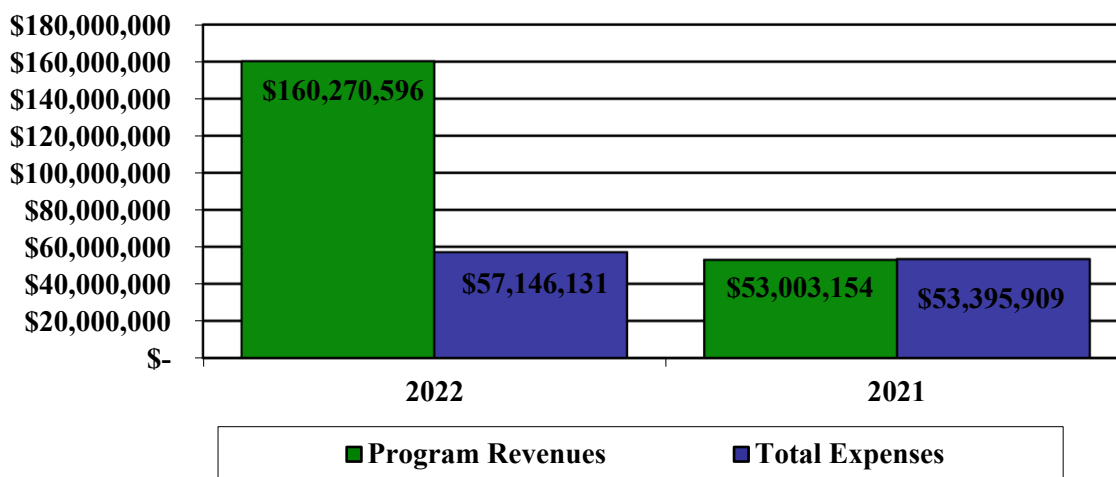
Security of persons and property, which primarily supports the operations of the police department, had expenses of \$7,578,701 which accounted for 13.26% of the total expenses of the City. These expenses were partially funded by \$166,174 in direct charges to users of the services. General government expenses totaled \$17,213,035 which was partially funded by \$4,978,495 in direct charges to users of the services. Economic development expenses totaled \$16,148,133 which accounted for 28.26% of the total expenses of the City. Transportation expenses totaled \$11,180,394 which accounted for 19.56% of total expenses of the City.

The state and federal government contributed to the City a total of \$24,589,813 in operating grants and contributions. The increase in operating grants and contributions was due to the City receiving money for economic development. The City had \$129,266,287 in capital grants and contributions, primarily from capital grants received from the Ohio Department of Development (ODOD) and donated infrastructure/land. The ODOD grants are primarily used for projects associated with Intel's future campus. These revenues are restricted to a particular program or purpose.

General revenues totaled \$62,643,354 and amounted to 28.10% of total governmental revenues. These revenues primarily consist of property and income tax revenue of \$49,858,585. This decrease was the result of a decrease in income tax collections due to lower collections from a few of the City's top employers compared to the previous year. The other primary source of general revenues is payments in lieu of taxes which totaled \$11,486,843. These increased due to the additional of new tax incremental financing (TIF) districts during the year.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. It identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. The City is dependent upon property and income taxes as well as unrestricted grants and entitlements to support governmental activities, including security of persons and property and general government expenses.

Governmental Activities – Program Revenues vs. Total Expenses



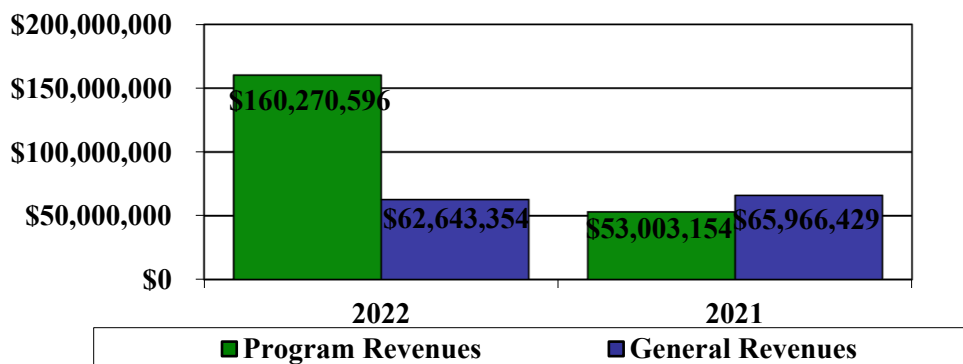
CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

Governmental Activities				
	Total Cost of Services <u>2022</u>	Net Cost of Services <u>2022</u>	Total Cost of Services <u>2021</u>	Net Cost of Services <u>2021</u>
<u>Program Expenses:</u>				
General government	\$ 17,213,035	\$ (5,414,941)	\$ 13,599,071	\$ 9,544,194
Security of persons and property	7,578,701	7,404,980	5,824,481	5,673,049
Transportation	11,180,394	(6,417,028)	9,942,830	(32,643,046)
Community environment	2,945,369	1,724,367	1,894,881	804,825
Economic development	16,148,133	(102,502,342)	19,731,813	14,610,900
Interest and fiscal charges	2,080,499	2,080,499	2,402,833	2,402,833
Total Expenses	<u>\$ 57,146,131</u>	<u>\$ (103,124,465)</u>	<u>\$ 53,395,909</u>	<u>\$ 392,755</u>

In the prior year, the City is dependent on general revenues, including taxes, to support most of the City's expenses including general government services, security of persons and property, community environment and interest and fiscal charges. For 2022, approximately 113.12% of the City's expenses are supported through taxes and other general revenues. In accordance with GASB Statement No. 34, capital contributions of infrastructure are program revenues offsetting transportation program expenses which ultimately support the maintenance of the infrastructure.

Governmental Activities – General and Program Revenues



Financial Analysis of the Governments' Funds

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

CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

Governmental Funds

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

The City's governmental funds reported a combined fund balance of \$176,808,783 which is \$72,076,023 higher than December 31, 2021's total of \$104,732,760. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2022, and December 31, 2021 for all major and non-major governmental funds.

	Fund Balances 12/31/2022	Fund Balances 12/31/2021	Change	Percent Change
<u>Funds</u>				
General	\$ 41,109,694	\$ 36,042,673	\$ 5,067,021	14.06%
Economic Opportunity	-	-	-	0.00%
Local Fiscal Recovery	(16,292,349)	-	(16,292,349)	-100.00%
Healthy New Albany Facilities	849,119	570,359	278,760	48.87%
Capital Improvement	13,874,283	14,653,843	(779,560)	-5.32%
Water and Sanitary Sewer Improvement	5,431,085	4,294,496	1,136,589	26.47%
E.D. Capital Improvement	83,110,157	4,065,271	79,044,886	1944.39%
Other nonmajor governmental funds	<u>48,726,794</u>	<u>45,106,118</u>	<u>3,620,676</u>	<u>8.03%</u>
Total Fund Balance - Governmental Funds	<u>\$ 176,808,783</u>	<u>\$ 104,732,760</u>	<u>\$ 72,076,023</u>	<u>68.82%</u>

General Fund

The City's general fund balance increased by \$5,067,021 during 2022. This increase is mainly due to decrease in transfers out compared to 2021.

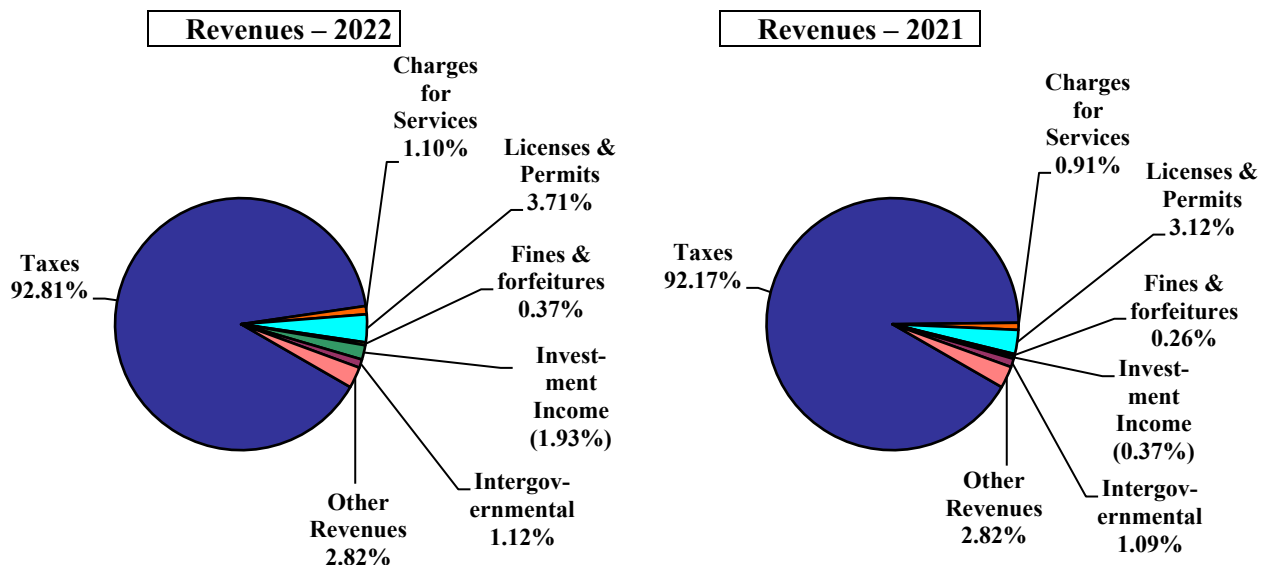
Revenue in the general fund decreased 2.26% during 2022. Tax revenue represents 87.86% of all general fund revenue. Tax revenue decreased by \$582,568 or 7.21%. This decrease was the result of decreases in income tax collections directed toward the general fund. The decrease in other revenue was the result of a retainer adjustment received from the Bureau of Workers Compensation (BWC) in the prior year. The decrease in investment income was due to a decrease in fair value of investments.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

The table that follows assists in illustrating the revenues of the general fund.

	<u>2022</u> <u>Amount</u>	<u>2021</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
<u>Revenues</u>			
Taxes	\$ 28,758,104	\$ 29,220,538	-1.58%
Charges for services	341,374	290,024	17.71%
Licenses and permits	1,148,304	988,006	16.22%
Fines and forfeitures	114,498	82,666	38.51%
Intergovernmental	346,154	345,503	0.19%
Investment income	(597,919)	(117,319)	409.65%
Other	875,292	893,523	-2.04%
Total Revenues - General Fund	<u>\$ 30,985,807</u>	<u>\$ 31,702,941</u>	<u>-2.26%</u>



Overall expenditures of the general fund increased by \$3,290,205. The increase in general government was the result of increased spending in City Council, Administrative Services and Lands & Building Maintenance. The increase in security of persons and property related to increases in the Police Department, primarily in the area of salaries and related items. The increase in transportation expenditures was due to the Public Service Department's increase in salaries and related items. Community environment increased due to the Community Development Department increasing expenditures in general operating costs.

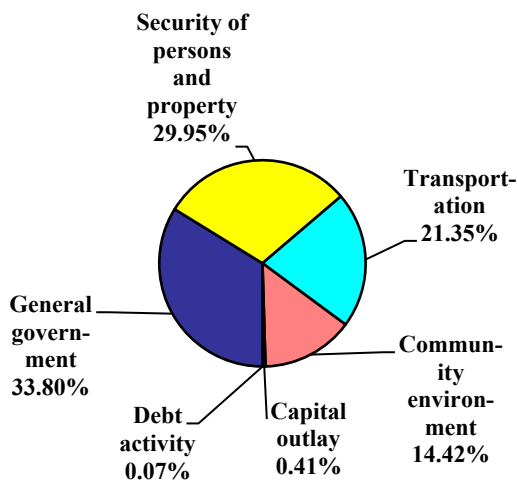
CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

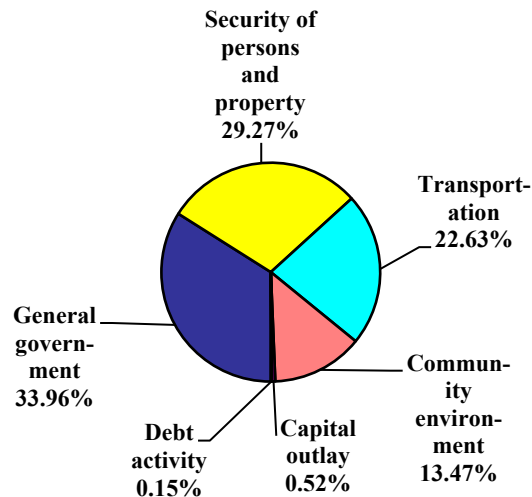
The table and charts that follow assist in illustrating the expenditures of the general fund:

	<u>2022</u> <u>Amount</u>	<u>2021</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
<u>Expenditures</u>			
General government	\$ 7,395,735	\$ 6,314,122	17.13%
Security of persons and property	6,553,512	5,441,523	20.44%
Transportation	4,670,730	4,206,011	11.05%
Community environment	3,154,296	2,503,598	25.99%
Capital outlay	88,597	96,299	-8.00%
Debt activity	16,066	27,178	-40.89%
Total Expenditures - General Fund	<u>\$ 21,878,936</u>	<u>\$ 18,588,731</u>	<u>17.70%</u>

Expenditures – 2022



Expenditures – 2021



Economic Opportunity Fund

The City's Economic Opportunity fund receives income tax revenue pledged to the New Albany Community Authority, the New Albany-Plain Local School District, Johnstown-Monroe Local School District, the Licking Height Local School District and the City of Columbus. The Economic Opportunity fund had \$12,915,425 in revenues and expenditures during 2022. The income tax revenue and expenditures decreased in 2022 due to the pandemic which saw decreased collections, primarily in the Central College and Blacklick Economic Opportunity Zones (EOZs).

Local Fiscal Recovery Fund

The Local Fiscal Recovery fund had revenues of \$89,495. The Local Fiscal Recovery fund had expenditures of \$16,381,844 in 2022. The Local Fiscal Recovery fund balance decreased \$16,292,349 in 2022. This fund received American Rescue Plan Act (ARPA) money outside of the available to cover costs.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

Healthy New Albany Facilities Fund

The healthy New Albany facilities fund had revenues of \$1,321,616 and expenditures and other financing uses of \$1,042,856 in 2022. The net increase in fund balance for the healthy New Albany facilities fund was \$278,760.

Capital Improvement Fund

The capital improvement fund had revenues and other financing sources of \$4,059,012 and expenditures of \$4,838,572 in 2022. The fund balance decrease \$779,560 in 2022. This decrease is due primarily to an increase in capital spending by the City for various projects discussed later in the capital asset section.

Water & Sanitary Sewer Fund

The water and sanitary sewer fund had \$9,272,753 in revenues and other financing sources as well as \$8,136,164 in expenditures in 2022. The net decrease in fund balance for the water & sanitary sewer fund was \$1,136,589.

Economic Development Capital Improvement Fund

The economic development capital improvement fund had \$113,407,207 in revenues as well as \$34,362,321 in expenditures in 2022. The net increase in fund balance for the economic development capital improvement fund was \$79,044,886.

2022 Budgetary Highlights

The City's budgeting process is prescribed by the Ohio Revised Code (ORC). Essentially the budget is the City's appropriations which are restricted by the amounts of anticipated revenues certified by the Budget Commission in accordance with the ORC. Therefore, the City's plans or desires cannot be totally reflected in the original budget. If budgeted revenues are adjusted due to actual activity than the appropriations can be adjusted accordingly.

Budgetary information is presented for the general fund. In the general fund, the original budgeted revenues and other financing sources of \$28,642,151 were increased to \$32,179,975 in the final budget. This increase was the result of increases the City anticipated which could raise income taxes, hotel/motel taxes and increases in interest rates earned on its investments. Actual revenues and other financing sources increased \$33,106,900 from the final budget due to additional increases in actual income tax collections as well as a retainer adjustment from RITA and BWC rebates during 2022 which increase other revenues.

Original budgeted appropriations and other financing uses of \$29,907,452 were increased to \$33,491,591 in the final budget. The most significant increase was in the area of transfers and advances out. Transfers out increased to maintain the City's target carryover balance of 60% annual revenues and reallocate assets to better position the City for future endeavors. Transfers totaling \$1,833,716 were made to the City's surplus funds for future needs of Infrastructure Replacement, and Capital Equipment Replacement further isolating the general fund from large one-time expenses. Actual expenditures and other financing uses decreased \$4,005,804 from the final budget due to conservative budgeting practices and departments not spending their allocated budget.

CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)**

Capital Assets and Debt Administration

Capital Assets

At the end of 2022, the City had \$388,406,665 (net of accumulated depreciation/amortization) invested in land, easements and right of ways, buildings and improvements, equipment, software, vehicles, infrastructure, intangible right to use assets and construction in progress.

The following table shows December 31, 2022 balances compared to December 31, 2021 (see Note 9 to the basic financial statements):

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

	Governmental Activities	
	2022	2021
Land	\$ 4,626,848	\$ 4,626,848
Easements and right of ways	138,890,645	122,232,472
Construction-in-progress	81,671,683	18,896,382
Buildings and improvements	37,065,249	32,423,660
Equipment	2,133,817	2,222,080
Software	235,903	394,102
Vehicles	2,199,695	1,999,453
Infrastructure	121,566,638	129,561,655
Intangible right to use assets	16,187	31,354
Total Capital Assets - Governmental	<u>\$ 388,406,665</u>	<u>\$ 312,388,006</u>

Capital assets increased \$76,018,659 during 2022. This is due to \$90,460,187 in additions exceeding depreciation/amortization expense of \$9,899,629 and disposals of \$4,541,900, net of accumulated depreciation/amortization.

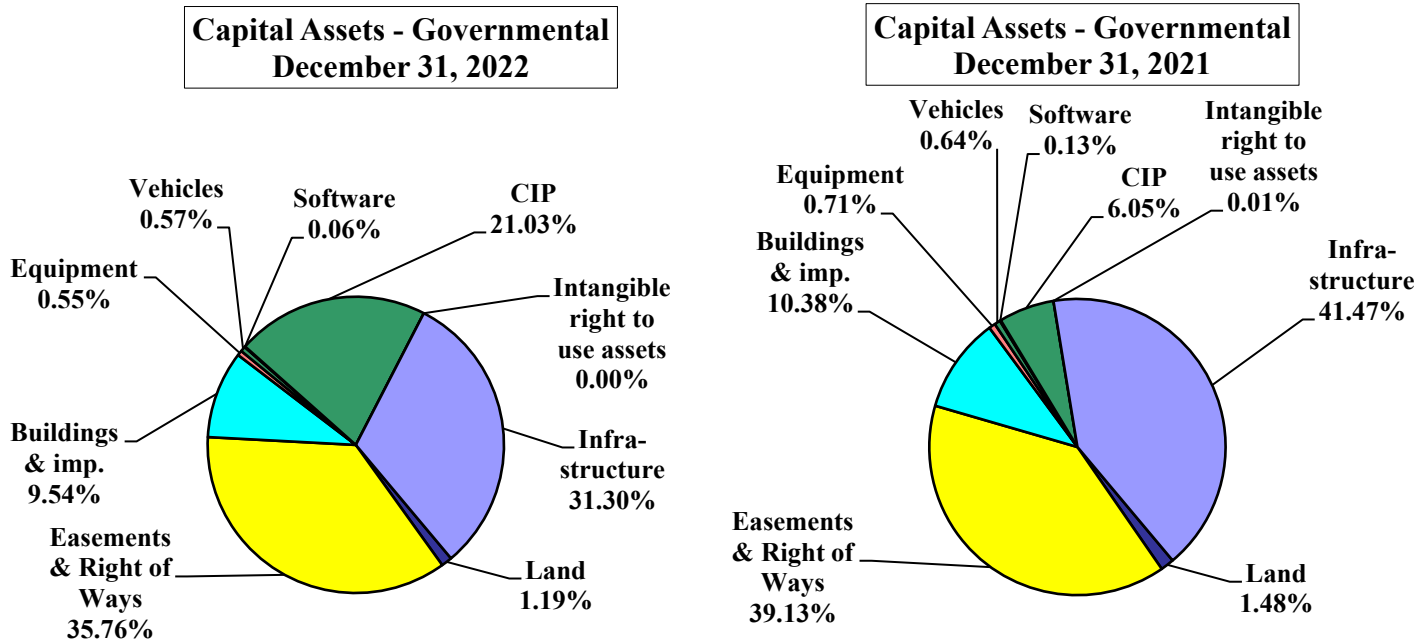
Capital asset additions include:

- \$16,658,173 in capital contributions received from various sources for easements, rights of way and infrastructure.
- Approximately \$11.9 million for the Blacklick Creek Trunk Sewer Park 2B and 3.
- Approximately \$40.3 million for the Dragonfly Jug Haul.
- Approximately \$10.5 million for Ganton Parkway.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

The following graphs show the breakdown of governmental capital assets by category for 2022 and 2021.



Debt Administration

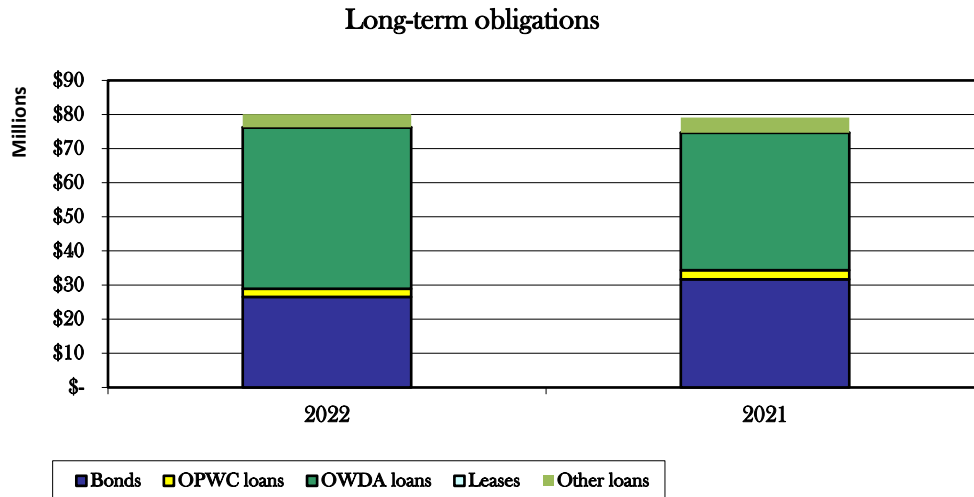
The City had the following long-term obligations outstanding at December 31, 2022 and 2021 (see Note 11 to the basic financial statements).

	<u>2022</u>	<u>2021</u>
Series 2012 refunding bonds	\$ -	\$ 5,830,000
Series 2013 refunding bonds	-	1,100,000
Series 2014 A capital facilities bonds	3,425,000	3,820,000
Series 2014 B taxable special obligation bonds	2,195,000	2,410,000
Series 2016 refunding bonds	3,265,000	3,870,000
Series 2018 - capital facilities bonds	13,950,000	14,655,000
Series 2020 refunding bonds	3,650,000	-
New Albany Company loans payable	1,752,420	2,326,349
New Albany Community Authority payable	2,087,393	2,087,393
OWDA loans	47,306,592	40,294,074
OPWC loans	2,436,207	2,644,229
Leases payable	13,463	28,470
Total long-term obligations	<u>\$ 80,081,075</u>	<u>\$ 79,065,515</u>

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

A comparison of the long-term obligations of 2022 and 2021 by category is depicted in the following chart:



Economic Condition and Outlook

New Albany is a robust community that balances residential, commercial and green space uses to create an exceptional quality of life for residential and corporate citizens. New Albany officially obtained classification as a city in April 2011. There are a number of factors behind New Albany's success, but one of the most significant reasons is that New Albany is a 'strategic-planned' community. In 1998, the city adopted the first strategic plan – a document created in cooperation with a stakeholder committee that includes extensive public engagement. The plan is a guide as the city makes short- and long-term decisions regarding land use, planning, transportation, parks and trails, and economic development. The plan is updated approximately every four to five years after extensive public engagement with the last plan update adopted in 2020.

The economic outlook for the City of New Albany is very positive. The primary driver of the success is the New Albany International Business Park. There are currently 24,000 employees working in the business park in approximately 21 million square feet. The business park has attracted and retained companies representing six major industry clusters: Corporate Office and R&D, Personal Care and Beauty, Information Technology and Mission Critical, Health and Life Sciences, High-Tech Manufacturing and Logistics, and the Semiconductor Industry. Over 40 of the companies within the business park are economic base employers. Over \$9 billion has been privately invested in the 9,000-acre business park since 2012.

The Semiconductor Industry was created in January 2022 following the announcement of Intel's commitment to invest \$20 billion for the construction of a 3.5 million square foot campus that will include two state-of-the-art semiconductor fabrication plants. The project will create 3,000 direct jobs and over 5,000 construction jobs in New Albany.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022 (UNAUDITED)

New Albany continues to experience exponential growth in other industry clusters as well. The Information Technology and Mission Critical cluster expanded as a result of continued investment by companies like Meta, formerly Facebook, and Google. They started construction in 2018 and 2019 respectively and continue to expand their footprints in their New Albany campuses. Additionally, development partners like VanTrust Real Estate, Al Neyer and Lincoln Property Group have continued to grow the High-Tech Manufacturing and Logistic cluster with the addition of 3.2 million square feet of speculative development space in 2022. The Health and Life Science cluster also expanded in 2022 after two investment announcements: Pharmavite announced a \$200 million investment for a 225,000 square foot manufacturing facility creating 225 new jobs; and, AmplifyBio announced a \$150 million investment for a 300,000 square foot research facility creating 132 new jobs. Additionally, five existing Personal Care and Beauty companies represented an additional 536,000 square feet to this cluster after expansions and property enhancements.

New and expanding businesses in the business park has led to robust growth in income tax collections for the City, resulting in 85% of the general fund deriving directly from income taxes. New Albany also has strong economic development prospects in the pipeline supported by the growing Columbus metropolitan economy. The city will continue to attract diverse businesses through a streamlined and customer-centric process.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact: Bethany Staats, CPA, Director of Finance, City of New Albany, 99 W. Main Street, P.O. Box 188, New Albany, Ohio 43054 or email finance@newalbanyohio.org.



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CITY OF NEW ALBANY, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Primary Government	Component Units	
	Governmental Activities	New Albany Community Improvement Corporation	New Albany East Community Authority
ASSETS			
Equity in pooled cash, cash equivalents and investments	\$ 186,669,928	\$ 89,365	\$ 5,979,606
Cash with fiscal agent	1,024,808	-	-
Receivables (net of allowance for uncollectibles):			
Income taxes	11,039,544	-	-
Property and other taxes	1,431,753	-	-
Payment in lieu of taxes	12,621,171	-	-
Accounts	493,207	8,847	-
Accrued interest	288,414	-	-
Due from other governments	17,596,657	-	-
Leases	11,726,640	-	-
Community development charge	-	-	4,693,957
Materials and supplies inventory	242,002	-	-
Prepayments	210,612	2,742	-
Net pension asset	463,965	-	-
Net OPEB asset	1,146,869	-	-
Equity interest in the performing arts center	3,731,305	-	-
Capital assets:			
Non-depreciable/amortizable capital assets	225,189,176	-	-
Depreciable/amortizable capital assets, net	163,217,489	-	-
Total capital assets, net	388,406,665	-	-
Total Assets	\$ 637,093,540	\$ 100,954	\$ 10,673,563
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized deferred charges on debt refunding	\$ 165,840	\$ -	\$ -
Pension	4,625,013	-	-
OPEB	928,608	-	-
Total Deferred Outflows Of Resources	\$ 5,719,461	\$ -	\$ -
LIABILITIES			
Accounts payable	\$ 2,956,224	\$ 17,440	\$ 5,000
Contracts payable	10,707,193	-	-
Retainage payable	1,152,580	-	-
Accrued wages and benefits payable	184,730	-	-
Due to other governments	3,293,866	-	-
Payroll withholdings payable	333,900	-	-
Accrued interest payable	89,100	-	-
Unearned revenue	1,060,320	10,340	-
Long-term liabilities:			
Due within one year	3,916,446	-	-
Due in more than one year:			
Net pension liability	9,014,394	-	-
Net OPEB liability	1,059,631	-	-
Other amounts	79,859,390	-	-
Total Liabilities	\$ 113,627,774	\$ 27,780	\$ 5,000
DEFERRED INFLOWS OF RESOURCES			
Property taxes and PILOTS levied for the next fiscal year	\$ 13,992,877	\$ -	\$ -
Pension	5,652,726	-	-
OPEB	1,543,784	-	-
Leases	11,531,590	-	-
Total Deferred Inflows Of Resources	\$ 32,720,977	\$ -	\$ -
NET POSITION			
Net investment in capital assets	\$ 298,678,929	\$ -	\$ -
Restricted for:			
Capital projects	102,849,821	-	-
Street construction and maintenance	1,471,860	-	-
Safety programs	271,121	-	-
Economic development	12,017	-	-
Tax increment financing	20,079,665	-	-
Other purposes	5,014,302	-	-
Unrestricted	68,086,535	73,174	10,668,563
Total Net Position	\$ 496,464,250	\$ 73,174	\$ 10,668,563

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Revenues				Net Revenue (Expense) And Change in Net Position		
					Primary Government	Component Units	
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	New Albany Community Improvement Corporation	New Albany East Community Authority
GOVERNMENTAL ACTIVITIES							
General government	\$ 17,213,035	\$ 4,978,495	\$ 17,649,481	\$ -	\$ 5,414,941		
Security of persons and property	7,578,701	166,174	7,547	-	(7,404,980)		
Transportation	11,180,394	48,825	782,310	16,766,287	6,417,028		
Community environment	2,945,369	1,221,002	-	-	(1,724,367)		
Economic development	16,148,133	-	6,150,475	112,500,000	102,502,342		
Interest and fiscal charges	2,080,499	-	-	-	(2,080,499)		
Total Governmental Activities	\$ 57,146,131	\$ 6,414,496	\$ 24,589,813	\$ 129,266,287	\$ 103,124,465		
COMPONENT UNIT							
New Albany Community Improvement Corporation	\$ 237,984	\$ 117,293	\$ 187,133	\$ -		\$ 66,442	
New Albany East Community Authority	2,125,730	-	-	-			\$ (2,125,730)
General revenues:							
<i>Property and other taxes levied for:</i>							
General fund					\$ 1,862,055	\$ -	\$ -
Special revenue					144,152	-	-
<i>Income taxes levied for:</i>							
General fund					27,433,449	-	-
Special revenue					13,005,183	-	-
Capital projects					7,413,746	-	-
Grants and entitlements not restricted to specific programs					1,018,812	-	-
Investment earnings					(551,465)	-	78,401
Payments in lieu of taxes					11,486,843	-	-
Community development charges and collection fees					-	-	4,794,527
Miscellaneous					830,579	-	-
Total General Revenues					\$ 62,643,354	\$ -	\$ 4,872,928
CHANGE IN NET POSITION					\$ 165,767,819	\$ 66,442	\$ 2,747,198
Net position at beginning of year (restated)					330,696,431	6,732	7,921,365
NET POSITION AT END OF YEAR					\$ 496,464,250	\$ 73,174	\$ 10,668,563

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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CITY OF NEW ALBANY, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	General	Economic Opportunity Fund	Local Fiscal Recovery	Healthy New Albany Facilities Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 33,438,088	\$ -	\$ 1,149,815	\$ 670,265
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowance for uncollectibles):</i>				
Income taxes	6,508,525	2,834,545	-	-
Property and other taxes	1,423,444	-	-	-
Payment in lieu of taxes	-	-	-	-
Accounts	131,326	-	-	80,214
Interfund loans	4,876,631	-	-	-
Accrued interest	115,350	-	-	37,557
Due from other governments	702,933	-	16,292,349	-
Leases	6,183	-	-	11,720,457
Materials and supplies inventory	242,002	-	-	-
Prepayments	210,612	-	-	-
Total Assets	\$ 47,655,094	\$ 2,834,545	\$ 17,442,164	\$ 12,508,493
<u>LIABILITIES</u>				
Accounts payable	\$ 566,230	\$ -	\$ 89,495	\$ 31,929
Contracts payable	-	-	-	-
Retainage payable	-	-	-	-
Accrued wages and benefits payable	184,730	-	-	-
Compensated absences payable	115,250	-	-	-
Interfund loans payable	-	-	16,292,349	-
Due to other governments	357,794	1,616,801	-	101,527
Payroll withholdings payable	333,900	-	-	-
Unearned revenue	-	-	1,060,320	-
Total Liabilities	\$ 1,557,904	\$ 1,616,801	\$ 17,442,164	\$ 133,456
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTS levied for the next fiscal year	\$ 1,371,706	\$ -	\$ -	\$ -
Delinquent property tax revenue not available	26,811	-	-	-
Accrued interest not available	72,618	-	-	-
Miscellaneous revenue not available	609,742	-	-	-
Income tax revenue not available	2,796,117	1,217,744	-	-
Intergovernmental revenues not available	104,830	-	16,292,349	-
Leases	5,672	-	-	11,525,918
Total Deferred Inflows Of Resources	\$ 4,987,496	\$ 1,217,744	\$ 16,292,349	\$ 11,525,918
<u>FUND BALANCE</u>				
Nonspendable	\$ 4,209,298	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	1,037,654	-	-	849,119
Assigned	7,590,263	-	-	-
Unassigned (deficit)	28,272,479	-	(16,292,349)	-
Total Fund Balances	\$ 41,109,694	\$ -	\$ (16,292,349)	\$ 849,119
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 47,655,094	\$ 2,834,545	\$ 17,442,164	\$ 12,508,493

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Capital Improvement Fund	Water and Sanitary Sewer Improvement Fund	Economic Development Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ 14,600,340	\$ 6,275,226	\$ 74,505,663	\$ 56,030,531	\$ 186,669,928
-	-	1,000,000	24,808	1,024,808
918,816	-	-	777,658	11,039,544
-	-	-	8,309	1,431,753
-	-	-	12,621,171	12,621,171
-	-	-	281,667	493,207
-	-	16,292,349	-	21,168,980
52,760	22,676	11,634	48,437	288,414
-	-	-	601,375	17,596,657
-	-	-	-	11,726,640
-	-	-	-	242,002
-	-	-	-	210,612
\$ 15,571,916	\$ 6,297,902	\$ 91,809,646	\$ 70,393,956	\$ 264,513,716
\$ -	\$ -	\$ -	\$ 2,268,570	\$ 2,956,224
1,198,558	608,871	7,901,802	997,962	10,707,193
71,125	243,669	786,053	51,733	1,152,580
-	-	-	-	184,730
-	-	-	-	115,250
-	-	-	4,876,631	21,168,980
-	-	-	-	2,076,122
-	-	-	-	333,900
-	-	-	-	1,060,320
\$ 1,269,683	\$ 852,540	\$ 8,687,855	\$ 8,194,896	\$ 39,755,299
\$ -	\$ -	\$ -	\$ 12,621,171	\$ 13,992,877
-	-	-	-	26,811
33,219	14,277	11,634	30,562	162,310
-	-	-	-	609,742
394,731	-	-	334,088	4,742,680
-	-	-	486,445	16,883,624
-	-	-	-	11,531,590
\$ 427,950	\$ 14,277	\$ 11,634	\$ 13,472,266	\$ 47,949,634
\$ -	\$ -	\$ -	\$ -	\$ 4,209,298
-	-	83,110,157	33,052,370	116,162,527
13,874,283	5,431,085	-	3,936,646	25,128,787
-	-	-	15,876,353	23,466,616
-	-	-	(4,138,575)	7,841,555
\$ 13,874,283	\$ 5,431,085	\$ 83,110,157	\$ 48,726,794	\$ 176,808,783
\$ 15,571,916	\$ 6,297,902	\$ 91,809,646	\$ 70,393,956	\$ 264,513,716



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CITY OF NEW ALBANY, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2022

Total Governmental Fund Balances		\$	176,808,783
<i>Amounts reported for governmental activities on 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.			388,406,665
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Income taxes receivable	\$	4,742,680	
Property and other taxes receivable		26,811	
Accounts receivable		609,742	
Due from other governments		16,883,624	
Accrued interest receivable		162,310	
Total			22,425,167
The equity interest in the performing arts center is not a financial resource and therefore is not reported in funds.			3,731,305
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(89,100)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.			165,840
Unamortized premiums and discounts on bond issuances are not recognized in the funds.			
Premiums		(1,587,201)	
Discounts		6,880	
Total			(1,580,321)
The net pension asset and net pension liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds.			
Net pension asset		463,965	
Deferred outflows of resources		4,625,013	
Deferred inflows of resources		(5,652,726)	
Net pension liability		(9,014,394)	
Total			(9,578,142)
The net OPEB liability and net OPEB asset are not available to for current period expenditures and are not due and payable in the current period, respectively; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.			
Net OPEB asset		1,146,869	
Deferred outflows of resources		928,608	
Deferred inflows of resources		(1,543,784)	
Net OPEB liability		(1,059,631)	
Total			(527,938)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds payable		(26,485,000)	
Loan payable		(3,839,813)	
OWDA loans		(47,306,592)	
OPWC loans		(2,436,207)	
Compensated absences		(1,999,190)	
Leases payable		(13,463)	
Due to other governments		(1,217,744)	
Total			(83,298,009)
Net Position Of Governmental Activities	\$		496,464,250

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>General</u>	<u>Economic Opportunity Fund</u>	<u>Local Fiscal Recovery</u>	<u>Healthy New Albany Facilities Fund</u>
<u>REVENUES</u>				
Income taxes	\$ 26,761,910	\$ 12,915,425	\$ -	\$ -
Property and other taxes	1,875,362	-	-	-
Charges for services	341,374	-	-	-
Licenses and permits	1,148,304	-	-	-
Fines and forfeitures	114,498	-	-	-
Intergovernmental	346,154	-	89,495	-
Payment in lieu of taxes	120,832	-	-	-
Investment income	(597,919)	-	-	354,720
Rental income	63,979	-	-	470,255
Contributions and donations	25,785	-	-	-
Other	785,528	-	-	496,641
Total Revenues	\$ 30,985,807	\$ 12,915,425	\$ 89,495	\$ 1,321,616
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 7,395,735	\$ -	\$ 16,381,844	\$ 547,933
Security of persons and property	6,553,512	-	-	-
Transportation	4,670,730	-	-	-
Community environment	3,154,296	-	-	-
Economic development	-	12,915,425	-	-
Capital outlay	88,597	-	-	-
<i>Debt service:</i>				
Principal retirement	15,007	-	-	-
Interest and fiscal charges	1,059	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	\$ 21,878,936	\$ 12,915,425	\$ 16,381,844	\$ 547,933
Excess (deficiency) of revenues over (under) expenditures	9,106,871	-	(16,292,349)	773,683
<u>OTHER FINANCING SOURCES/(USES)</u>				
Sale of capital assets	\$ 14,792	\$ -	\$ -	\$ -
Issuance of bonds	-	-	-	-
OWDA loans issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(4,054,642)	-	-	(494,923)
Total Other Financing Sources/(Uses)	\$ (4,039,850)	\$ -	\$ -	\$ (494,923)
NET CHANGE IN FUND BALANCE	\$ 5,067,021	\$ -	\$ (16,292,349)	\$ 278,760
Fund balances at beginning of year	36,042,673	-	-	570,359
FUND BALANCE (DEFICIT) AT END OF YEAR	\$ 41,109,694	\$ -	\$ (16,292,349)	\$ 849,119

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Capital Improvement Fund	Water and Sanitary Sewer Improvement Fund	Economic Development Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ 3,777,937	\$ -	\$ -	\$ 3,468,274	\$ 46,923,546
-	-	-	144,152	2,019,514
48,825	1,353,721	-	79,459	1,823,379
-	-	-	1,590,346	2,738,650
-	-	-	1,190,977	1,305,475
1	-	112,500,000	1,509,436	114,445,086
-	-	-	11,375,250	11,496,082
(267,867)	(145,085)	907,207	(471,289)	(220,233)
-	-	-	-	534,234
-	-	-	6,150,475	6,176,260
116	-	-	401,973	1,684,258
\$ 3,559,012	\$ 1,208,636	\$ 113,407,207	\$ 25,439,053	\$ 188,926,251
\$ -	\$ -	\$ -	\$ 6,061,951	\$ 30,387,463
-	-	-	547,328	7,100,840
-	-	-	1,436,433	6,107,163
-	-	-	-	3,154,296
-	-	-	3,142,950	16,058,375
4,838,572	8,136,164	34,362,321	5,338,130	52,763,784
-	-	-	5,373,550	5,388,557
-	-	-	2,094,631	2,095,690
-	-	-	75,500	75,500
\$ 4,838,572	\$ 8,136,164	\$ 34,362,321	\$ 24,070,473	\$ 123,131,668
(1,279,560)	(6,927,528)	79,044,886	1,368,580	65,794,583
\$ -	\$ -	\$ -	\$ -	\$ 14,792
-	-	-	4,170,000	4,170,000
-	8,064,117	-	-	8,064,117
-	-	-	(5,967,469)	(5,967,469)
500,000	-	-	10,884,645	11,384,645
-	-	-	(6,835,080)	(11,384,645)
\$ 500,000	\$ 8,064,117	\$ -	\$ 2,252,096	\$ 6,281,440
\$ (779,560)	\$ 1,136,589	\$ 79,044,886	\$ 3,620,676	\$ 72,076,023
14,653,843	4,294,496	4,065,271	45,106,118	104,732,760
\$ 13,874,283	\$ 5,431,085	\$ 83,110,157	\$ 48,726,794	\$ 176,808,783

CITY OF NEW ALBANY, 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, 2022

Net Change In Fund Balances - Total Governmental Funds **\$ 72,076,023**

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/amortization expense.

Capital asset additions	\$ 69,260,115	
Current year depreciation/amortization	(9,899,629)	
Total		59,360,486

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to increase net position. The City received \$16,658,173 in capital contributions. 16,658,173

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

Income taxes	928,832	
Delinquent property taxes	(13,307)	
Payment in lieu of taxes	(12,891)	
Intergovernmental revenues	16,043,232	
Investment income	97,890	
Other	285,770	
Total		17,329,526

The equity interest in the performing arts center does not provide current financial resources and is not reported in the funds. (106,229)

Proceeds of bonds and loans are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statement of net position. (12,234,117)

Repayment of bonds, loans and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.

Bonds	3,540,000	
Other loans	573,929	
OWDA loans	1,051,599	
OPWC loans	208,022	
Leases payable	15,007	
Total		5,388,557

Payments to refunded bond escrow agents are an other financing use in the governmental funds, but the payment reduces long-term liabilities on the statement of net assets.

Bonds refunded	5,830,000	
Premiums refunded	507,267	
Deferred charges refunded	(378,588)	
Deferred charges	8,790	
Total		5,967,469

Continued

CITY OF NEW ALBANY, 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, 2022

In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due.

Accrued interest payable	\$ 11,902	
Amortization of deferred amounts on refunding	(64,458)	
Amortization of bond premiums	144,117	
Amortization of bond discounts	(870)	
Total	<u>90,691</u>	\$ 90,691

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

Pension	1,524,214
OPEB	25,849

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB asset/liability are reported as pension/OPEB expense in the statement of activities.

Pension	(709,595)
OPEB	597,720

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

Compensated absences	(111,190)	
Due to other governments	(89,758)	
Total	<u>(200,948)</u>	(200,948)

Change In Net Position Of Governmental Activities

\$ 165,767,819

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Income taxes	\$ 24,298,191	\$ 26,361,175	\$ 27,156,355	\$ 795,180
Property and other taxes	1,652,610	1,792,610	1,874,250	81,640
Charges for services	234,000	359,000	341,374	(17,626)
Licenses and permits	785,000	1,102,000	1,099,631	(2,369)
Fines and forfeitures	120,000	135,000	112,170	(22,830)
Intergovernmental	285,350	320,910	341,579	20,669
Investment income	215,000	300,000	557,041	257,041
Rental income	65,000	65,000	63,656	(1,344)
Contributions and donations	5,000	30,000	45,785	15,785
Other	730,000	981,000	870,330	(110,670)
Total Revenues	\$ 28,390,151	\$ 31,446,695	\$ 32,462,171	\$ 1,015,476
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 10,098,195	\$ 10,280,957	\$ 8,559,229	\$ 1,721,728
Security of persons and property	7,320,241	6,923,196	6,458,616	464,580
Transportation	6,202,318	6,079,860	4,865,366	1,214,494
Community environment	3,639,891	4,560,771	3,955,769	605,002
Total Expenditures	\$ 27,260,645	\$ 27,844,784	\$ 23,838,980	\$ 4,005,804
Excess of revenues over expenditures	1,129,506	3,601,911	8,623,191	5,021,280
<u>OTHER FINANCING SOURCES/(USES)</u>				
Sale of capital assets	\$ 25,000	\$ 25,000	\$ 14,792	\$ (10,208)
Transfers out	(2,646,807)	(4,054,642)	(4,054,642)	-
Advances in	227,000	708,280	629,937	(78,343)
Advances out	-	(1,592,165)	(1,592,165)	-
Total Other Financing Sources/(Uses)	\$ (2,394,807)	\$ (4,913,527)	\$ (5,002,078)	\$ (88,551)
NET CHANGE IN FUND BALANCE	\$ (1,265,301)	\$ (1,311,616)	\$ 3,621,113	\$ 4,932,729
Fund balances at beginning of year	25,413,644	25,413,644	25,413,644	-
Prior year encumbrances appropriated	1,862,205	1,862,205	1,862,205	-
FUND BALANCE AT END OF YEAR	\$ 26,010,548	\$ 25,964,233	\$ 30,896,962	\$ 4,932,729

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC OPPORTUNITY FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Income taxes	\$ 11,148,219	\$ 13,479,043	\$ 13,479,043	\$ -
Total Revenues	\$ 11,148,219	\$ 13,479,043	\$ 13,479,043	\$ -
<u>EXPENDITURES</u>				
<i>Current:</i>				
Economic development	\$ 11,148,219	\$ 13,479,043	\$ 13,479,043	\$ -
Total Expenditures	\$ 11,148,219	\$ 13,479,043	\$ 13,479,043	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund balances at beginning of year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LOCAL FISCAL RECOVERY FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Intergovernmental	\$ 572,622	\$ 572,622	\$ 577,193	\$ 4,571
Total Revenues	\$ 572,622	\$ 572,622	\$ 577,193	\$ 4,571
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 690,645	\$ 690,645	\$ 209,008	\$ 481,637
Total Expenditures	\$ 690,645	\$ 690,645	\$ 209,008	\$ 481,637
NET CHANGE IN FUND BALANCE	\$ (118,023)	\$ (118,023)	\$ 368,185	\$ 486,208
Fund balances at beginning of year	454,599	454,599	454,599	-
Prior year encumbrances appropriated	118,023	118,023	118,023	-
FUND BALANCE AT END OF YEAR	\$ 454,599	\$ 454,599	\$ 940,807	\$ 486,208

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HEALTHY NEW ALBANY FACILITIES FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Rental income	\$ 600,000	\$ 600,000	\$ 592,879	\$ (7,121)
Other	350,000	350,000	416,427	66,427
Total Revenues	\$ 950,000	\$ 950,000	\$ 1,009,306	\$ 59,306
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 644,889	\$ 662,576	\$ 633,217	\$ 29,359
Total Expenditures	\$ 644,889	\$ 662,576	\$ 633,217	\$ 29,359
Excess of revenues over expenditures	<u>305,111</u>	<u>287,424</u>	<u>376,089</u>	<u>88,665</u>
OTHER FINANCING USES				
Transfers out	\$ (494,923)	\$ (494,923)	\$ (494,923)	\$ -
Total Other Financing Uses	\$ (494,923)	\$ (494,923)	\$ (494,923)	\$ -
NET CHANGE IN FUND BALANCE	\$ (189,812)	\$ (207,499)	\$ (118,834)	\$ 88,665
Fund balances at beginning of year	611,487	611,487	611,487	-
Prior year encumbrances appropriated	75,889	75,889	75,889	-
FUND BALANCE AT END OF YEAR	\$ 497,564	\$ 479,877	\$ 568,542	\$ 88,665

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2022**

	<u>Custodial</u>
<u>ASSETS</u>	
Equity in pooled cash, cash equivalents and investments	\$ 4,012,797
Cash in segregated accounts	3,868
Accounts receivable	<u>81</u>
Total Assets	<u>\$ 4,016,746</u>
<u>LIABILITIES</u>	
Due to other governments	\$ 81,189
Deposits due to others	<u>254</u>
Total Liabilities	<u>\$ 81,443</u>
<u>NET POSITION</u>	
Restricted for individuals, organizations and other governments	<u>\$ 3,935,303</u>
Total Net Position	<u>\$ 3,935,303</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Custodial</u>
<u>ADDITIONS</u>	
Licenses, permits and fees for other governments	\$ 5,062,990
Fines and forfeitures for other governments	37,623
Other custodial fund collections	<u>15,600</u>
Total Additions	<u>\$ 5,116,213</u>
<u>DEDUCTIONS</u>	
Distributions to individuals	\$ 2,307
Licenses, permits and fees distributions to other governments	4,592,603
Fines and forfeitures distributions to other governments	<u>53,120</u>
Total Deductions	<u>\$ 4,648,030</u>
NET CHANGE IN FIDUCIARY NET POSITION	468,183
Net position at beginning of year	<u>3,467,120</u>
NET POSITION AT END OF YEAR	<u>\$ 3,935,303</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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CITY OF NEW ALBANY, OHIO

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CITY OF NEW ALBANY, OHIO

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE CITY

The City of New Albany (the “City”) is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution, the City charter, and various sections of the Ohio Revised Code. The City is located in the northeast section of Franklin County, Ohio, in the Columbus metropolitan area and encompasses approximately fifteen square miles.

The City was founded in 1837 and incorporated as a village in 1856. The City operates under a charter that was approved by the voters on November 3, 2009 and became effective on January 1, 2010. The City is organized as a Mayor-Council-Manager form of government.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

For financial reporting purposes, the City’s BFS include all funds, agencies, boards, commissions, and departments for which the City is financially accountable. Financial accountability, as defined by the GASB, exists if the City appoints a voting majority of an organization’s Governing Board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the City. The City may also be financially accountable for governmental organizations with a separately elected Governing Board, a Governing Board appointed by another government, or a jointly appointed board that is fiscally dependent on the City. The City also took into consideration other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City’s basic financial statements to be misleading or incomplete. The City has two discretely presented component units.

The New Albany Community Improvement Corporation - The New Albany Community Improvement Corporation (the “CIC”) was formed pursuant to Ordinance O-15-2006 passed April 4, 2006 and incorporated as a corporation not-for-profit under Title XVII, Chapters 1702 and 1724 of the Ohio Revised Code for the purpose to advance, encourage, and promote industrial, economic, commercial and civic development of the City of New Albany. The CIC has been designated as the City of New Albany’s agent for industrial and commercial distributions and research and development. The membership of the CIC includes nine members: four City representatives (the Mayor or permanent designee, the Council President or permanent designee, the City Manager and the Director of Development) and five members appointed by a majority of the City Council. The CIC is also dependent on the City for financial support and is able to impose its will on the CIC and is therefore presented as a component unit of the City. The CIC began operations on April 17, 2009. Financial statements can be obtained from the Director of Finance, New Albany Community Improvement Corporation, 99 West Main Street, New Albany, Ohio 43054, and further disclosures for the discretely presented component unit can be found in Note 23.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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

The New Albany East Community Authority - The New Albany East Community Authority is a “community authority” created pursuant to Chapter 349 of the Ohio Revised Code (the Act). On November 18, 2014, MBJ Holdings, LLC (the Developer) filed a petition (the Petition) for the creation of the Authority with the City of New Albany, Ohio. The Petition, which may be subject to amendment or other change, allows the Authority to oversee the construction of and finance a portion of, the Community Facilities in the District in support of the Developers land acquisitions and land development activities. In accordance with the Act, the Petition was accepted by City Resolution No.R-85-2014, adopted November 18, 2014. By its Ordinance O-06-2015 adopted on February 24, 2015 the City determined that the new community district would be conducive to the public health, safety, convenience, and welfare, and that it was intended to result in the development of a new community as described in the Act. The Authority was there by organized as a body corporate and politic in the State. The Authority is governed by a seven-member Board of Trustees. Four of the trustees are appointed by the City of New Albany, three citizen members and one local government representative, and the remaining three trustees are appointed by the Developer. Financial statements can be obtained from the New Albany East Community Authority, 8000 Walton Parkway, Suite 120, New Albany, Ohio 43054, and further disclosures for the discretely presented component unit can be found in Note 24. Due to the nature and significance of the New Albany East Community Authority’s relationship with the City, it was determined that excluding the Authority would render the City’s financial statements incomplete or misleading. The Authority also meets the fiscal dependency and financial burden criteria related to the City. Therefore, the Authority is presented as a component unit of the City.

To provide necessary services to its citizens, the City is divided into various departments including police, street maintenance, parks and recreation, public service and planning, and zoning. The operation of each of these departments is directly controlled by the City, through the budgetary process and therefore is included as a part of the reporting entity.

The following organizations are described due to their significant relationship to the City:

JOINT VENTURE WITH AN EQUITY INTEREST

New Albany Performing Arts Center

During 2004, the City entered into a joint operating agreement with New Albany-Plain Local School District (the “district”), Plain Township (the “township”) and the New Albany Community Foundation (the “foundation”) for the operations of the New Albany Performing Arts Center (the “Center”). The Center was constructed through a joint collaboration between the City, district and township. Each of these entities owns a portion of the Center, as tenants in common, equal to their financial contribution of the construction. The City, district and township each committed \$5 million, \$5 million and \$3 million, respectively, to supplement the construction of the Center. The City made the \$3 million contribution to the Center on behalf of the township in exchange for tax revenues from three area tax increment financing agreements. The foundation contributed \$2,311,377 to be applied to an endowment for the purpose of subsidizing the operation of the Center.

The Center serves both school and community needs, including music, theater, dance and ballet. The Center is governed by a Board that is comprised of three members appointed by the City, three members appointed by the township, three members appointed by the foundation, and the Center Governing Board as appointed shall appoint an additional three members subject to the ratification and appointment by a majority of owners.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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

The Center became fully operational in June 2008. The original joint operating agreement was amended in February 2008. The amended agreement provides the district, the City and the township with an ongoing equity interest in the Center. The equity interest in the Center is calculated based upon the proportionate share of the City's contribution to the total contributions to construct the Center times the book value of the Center. At December 31, 2022, the City's equity interest in the Center was \$3,731,305. Any further capital contributions will increase the City's equity in the Center.

Financial information for the Center may be obtained from the Treasurer of the New Albany-Plain Local School District at 55 North High Street, New Albany, Ohio 43054.

JOINTLY GOVERNED ORGANIZATIONS:

New Albany - Plain Local Joint Park District

The New Albany Plain-Local Joint Park District (the "Park District") is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating entities as follows: (1) the City of New Albany; (2) Plain Township; (3) the New Albany-Plain Local School District. The Park District possesses its own budgeting and taxing authority.

West Licking Joint Fire District

The West Licking Joint Fire District, a jointly governed organization, is a political subdivision governed by a Board of Trustees which possesses its own contracting and budgeting authority. The Board of Trustees consists of one representative from each of the participating governments: the City of Pataskala, the Village of Kirkersville, City of New Albany, Harrison Township, Etna Township, City of Reynoldsburg and Jersey Township. The City made no contributions during 2021 for the operation of the West Licking Joint Fire District.

Regional Income Tax Agency (RITA)

In 1971, 38 municipalities joined together to organize a Regional Council of Governments (RCOG) under the authority of Chapter 167 of the Ohio Revised Code to administer tax collection and enforcement concerns facing the cities and villages. The purpose of the RCOG is to foster cooperation between the municipalities through sharing facilities for their common benefit. This includes the establishment of a central collection facility for the purpose of administering the income tax laws of the various municipal corporations who are members of the RCOG and for the purpose of collecting income taxes on behalf of each member municipality, doing all things allowed by law to accomplish such purpose. The first official act of the RCOG was to form the Regional Income Tax Agency (RITA). Today RITA serves as the income tax collection agency for 185 municipalities throughout the State of Ohio. During 2022, the City paid \$937,572 in income tax collection fees to RITA.

Each member municipality appoints its own delegate to the RCOG, including electing members to the RITA Board of Trustees. Regardless of the population or tax collections of member municipalities, each member of the RCOG has an equal say in the operations of RITA.

Information in the following notes to the basic financial statements is applicable to the primary government. Information relative to the component units are presented in Notes 23 and 24.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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

B. Basis of Presentation - Fund Accounting

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

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental activities of the City at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which governmental functions are self-financing or draw 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 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.

C. Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary. The City does not have any proprietary funds.

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

The following are the City's major governmental funds:

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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

Economic opportunity fund - The economic opportunity fund accounts for income taxes that are restricted for and pledged to the New Albany Community Authority, the New Albany-Plain Local School District, the Licking Heights School District and the Johnstown-Monroe Local School District for public infrastructure improvements. This fund consists of three distinct economic opportunity zones. These zones are the Oak Grove I, Oak Grove II, Central College and Blacklick sub areas.

Local fiscal recovery fund - To account for grant money received under the American Rescue Plan Act (ARPA) that is restricted for use on items related to ARPA programs.

Healthy New Albany facilities fund - To account for rental revenues that are committed for the upkeep of the Philip Heit Center for Healthy New Albany.

Capital improvement fund - To account for municipal income tax revenues that are committed for various capital improvement expenditures within the City.

Water and sanitary sewer improvement fund - To account for revenues that are committed for the improvement of water and storm sewer lines within the City.

Economic development capital improvement fund - To account for financial resources received from the New Albany Community Authority that are restricted for miscellaneous capital projects throughout the City.

Other governmental funds of the City are used to account for (a) financial resources that restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, (b) financial resources that are restricted, committed or assigned to expenditure for principal and interest and (c) specific revenue sources that are restricted or committed to an expenditure for specific purposes other than debt service or capital projects.

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City's only fiduciary funds are custodial funds. The City's custodial funds include the Columbus agency fund, board of building standards fund, Columbus annexation fund and Mayor's Court fund for deposits held by the City and due to other governments, entities or individuals.

D. Measurement Focus

Government-Wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the City are included on the statement of net position.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement method, only current assets, current liabilities and current 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 financial statements for governmental funds. Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

E. Basis of Accounting

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

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned (See Note 7). Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 13 and 14 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2022, but which were levied to finance 2023 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

See Notes 13 and 14 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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

F. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. For all funds, Council appropriations are made by function and within each department at the object level for personal services and operating and contractual services. Capital outlay, debt service, and transfers/advances Council appropriations are made at the fund level. This is known as the legal level of budgetary control. Budgetary modifications may only be made by resolution of the City Council at the legal level of control. All funds, except custodial funds, are legally required to be budgeted; however, only governmental funds are legally required to be reported.

Tax Budget - A tax budget of estimated revenue and expenditures for all funds is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year.

Estimated Resources - The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the City by September 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. On or about December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount available as stated in the certificate of estimated resources.

The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include unencumbered cash balances at December 31 of the preceding year. The certificate of estimated resources may be further amended during the year if the Director of Finance determines, and the Budget Commission agrees, that the estimate needs to be either increased or decreased. The amounts reported on the budgetary statement reflect the amounts in the original and final amended official certificate of estimated resources issued during 2022.

Appropriations - According to the City charter, the City Manager, in consultation with the Director of Finance, is to submit a proposed operating budget to the City Council for their consideration no later than the first scheduled meeting in November. An appropriation ordinance to control expenditures must be passed on or before December 31 of each year for the ensuing fiscal year. In the event that Council is unable or unwilling to adopt both the operating budget and appropriation ordinance as submitted or amended by December 31, both are deemed to have been adopted finally by Council as submitted by the Manager.

The appropriation ordinance fixes spending authority at the legal level of budgetary control. The appropriation ordinance may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The appropriations at the legal level of control for a fund may only be modified during the year by an ordinance of Council. The amounts on the budgetary statement reflect the original and final appropriation amounts, including all amendments and modifications legally enacted by Council.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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

Lapsing of Appropriations - At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbrances are carried forward and are not re-appropriated as part of the subsequent year appropriations.

G. Cash and Investments

Cash balances of the City's funds are pooled and invested in investments maturing within five years in order to provide improved cash management. Individual fund integrity is maintained through City records. Each fund's interest in the pooled bank account is presented on the financial statements as "equity in pooled cash, cash equivalents and investments".

During 2022, investments were limited to various municipal bonds, commercial paper, Farm Federal Credit Bank (FFCB) securities and discount notes, Federal Home Loan Bank (FHLB) securities and discount notes, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, negotiable certificates of deposit, U.S. Treasury notes, U.S. Treasury bills, U.S. Government money market accounts and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio).

Except for nonparticipating investment contracts and STAR Ohio, 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.

During 2022, the City invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The City measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours in advance of all deposits and withdrawals exceeding \$100 million is encouraged. 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.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. During 2022, interest revenue credited to the general fund amounted to (\$597,919) which includes (\$553,915) assigned from other City funds.

For purpose of presentation on the financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the City are considered to be cash equivalents. Investments with an initial maturity of more than three months are considered to be investments.

An analysis of the City's investment account at year end is provided in Note 4.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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

H. Inventories of Materials and Supplies

On the government-wide and fund financial statements, purchased inventories are presented at cost. Inventories are recorded on a first-in, first-out (FIFO) basis and are expensed when used. Inventories are accounted for using the consumption method.

On the fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption.

I. Capital Assets

These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and deductions during the year. Donated capital assets are recorded at their acquisition values as of the date received. The City chose not to retroactively report infrastructure in accordance with Phase III implementation of GASB 34. The City's infrastructure consists of curbs, sidewalks, and streets constructed or improved after 2003.

Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets are depreciated except for land, easements and right of ways and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. During 2022, the City maintained the capital asset thresholds as noted on the next page. Capital assets within a class can have different thresholds depending on the asset category within the class.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Capitalization Threshold</u>
Land	N/A	\$0
Easements & right of ways	N/A	\$0
Buildings and improvements	10 - 50 years	\$10,000
Equipment	3 - 20 years	\$5,000 - \$10,000
Software	3 years	\$5,000
Vehicles	6 - 15 years	\$25,000
Infrastructure	15 - 50 years	\$15,000 - \$25,000
Intangible right to use assets	5 years	\$5,000

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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

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

J. Compensated Absences

Compensated absences of the City consist of vacation leave and sick leave to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the City and the employee.

In conformity with GASB Statement No. 16, "Accounting for 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 is based on the sick leave accumulated at December 31 by all employees.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by labor contract and/or statute, plus applicable additional salary related payments. City employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation and sick leave at various rates.

The entire compensated absence liability is reported on the government-wide financial statements.

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

K. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide 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, compensated absences, claims and judgements and net pension liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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

L. Prepayments

Payments made to vendors for services that will benefit beyond December 31, 2022, are recorded as prepayments using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed. At year end, because payments are not available to finance future governmental fund expenditures, a nonspendable fund balance is recorded by an amount equal to the carrying value of the asset on the fund financial statements.

M. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund loans receivables/payables”. On fund financial statements, receivables and payables resulting from negative cash are classified as “due to/due from other funds”. These amounts are eliminated in the governmental activities column on the statement of net position.

N. Interfund Activity

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

O. Fund Balance

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

The classifications are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or are legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted nor committed. In the general fund, assigned amounts represent intended uses established by policies (resolutions) of City Council, which includes giving the Finance Director the authority to constrain monies for intended purposes. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed and has been assigned by City Council resolution for specific purpose.

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

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

P. Unamortized Bond Premium and Discount/Unamortized Accounting Gain or Loss/Bond Issuance Costs

Bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds and bond discounts are presented as a reduction to the face amount of the bonds.

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

On the governmental fund financial statements, bond premiums and discounts are recognized in the current period. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 11.

Bond issuance costs are expensed when they occur.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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

Q. Estimates

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

R. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purpose consists of the Mayor's Court computer fund (a nonmajor governmental fund), subdivision development fund (a nonmajor governmental fund) and the builder's escrow fund (a nonmajor governmental fund).

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

S. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2022.

T. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, net pension asset, net OPEB asset, deferred outflows of resources and deferred inflows of resources related 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.

U. Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles accepted in the United States of America. 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For 2022, the City has implemented GASB Statement No. 87, "Leases", GASB Implementation Guide 2019-3, "Leases", GASB Implementation Guide 2020-1, "Implementation Guide Update - 2020", GASB Statement No. 91, "Conduit Debt Obligations", GASB Statement No. 92, "Omnibus 2020", GASB Statement No. 93, "Replacement of Interbank Offered Rates", GASB Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32" and certain paragraphs of GASB Statement No. 99, "Omnibus 2022".

GASB Statement No. 87 and GASB Implementation Guide 2019-3 enhance the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

These changes were incorporated in the City's 2022 financial statements. The City recognized \$11,990,474 in governmental activities in leases receivable at January 1, 2022, due to the implementation of GASB 87; however, this entire amount was offset by deferred inflows of resources for leases.

GASB Implementation Guide 2020-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2020-1 did not have an effect on the financial statements of the City.

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the City.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the City.

GASB Statement No. 93 establishes accounting and financial reporting requirements related to the replacement of Interbank Offered Rates (IBORs) in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The implementation of GASB Statement No. 93 did not have an effect on the financial statements of the City.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 97 is to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The implementation of GASB Statement No. 97 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 financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the City.

B. Deficit Fund Balances

Fund balances at December 31, 2022 included the following individual fund deficits:

<u>Major fund</u>	<u>Deficit</u>
Local fiscal recovery	\$ 16,292,349
<u>Nonmajor funds</u>	
Economic development	384,937
Village Center II TIF	984,056
Oxford TIF	380,341
Schleppi Residential TIF	2,389,241

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

C. Restatement of Net Position - Addition of Discretely Presented Component Unit

At December 1, 2022, the City has reported the New Albany East Community Authority as a discretely presented component unit. This restatement had the following effect on the reporting units:

		<u>Component units</u>	
	<u>Governmental Activities</u>	<u>New Albany Community Improvement Corporation</u>	<u>New Albany East Community Authority</u>
Net position as previously reported	\$ 330,696,431	\$ 6,732	\$ -
Addition of discretely presented component unit	<u>-</u>	<u>-</u>	<u>7,921,365</u>
Restated net position, at December 1, 2022	<u>\$ 330,696,431</u>	<u>\$ 6,732</u>	<u>\$ 7,921,365</u>

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the City into three categories: active, inactive and interim.

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

Inactive deposits are public deposits not required for use within the current five year period of designation of depositories as defined by the City's investment policy. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items 1 or 2 above, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. 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.

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

1. Bonds and other obligations guaranteed by the United States;
2. Discount notes of the Federal National Mortgage Association (FNMA);
3. Bonds of the State of Ohio; and,
4. Bonds of any municipal corporation, City, county, township, or other political subdivision of Ohio, as to which there is no default of principal, interest or coupons.

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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 Finance Director or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Cash on hand: At year end, the City had \$100 in undeposited cash on hand which is included on the financial statements of the City as part of “equity in pooled cash, cash equivalents and investments”.

Cash with fiscal agent: At year end, the City had \$24,808 held with Franklin County for permissive tax. The data regarding insurance and collateralization can be obtained from the Franklin County Annual Comprehensive Financial Report for the year ended December 31, 2022. This amount is not included in the City’s depository balance below.

Cash in segregated accounts: At year end, \$3,868 was on deposit for Mayor’s Court. This amount is included in the total amount of deposits reported below and is reported on the financial statements as “cash in segregated accounts”.

A. Deposits with Financial Institutions

At December 31, 2022, the carrying amount of all City deposits was \$4,429,498 and the bank balance of all City deposits was \$5,260,332. Of the bank balance, \$501,000 was covered by the FDIC and the remaining was either covered by the Ohio Pooled Collateral System or exposed to custodial credit risk as described below.

Custodial credit risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City’s and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2022, the City’s financial institutions were approved for a reduced collateral rate of 102 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

As of December 31, 2022, the City had the following investments and maturities:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>Investment Maturities</u>				
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
Fair Value:						
City of Columbus bonds	\$ 1,381,577	\$ 989,310	\$ -	\$ -	\$ -	\$ 392,267
Commerical paper	29,246,915	29,246,915	-	-	-	-
Cuyahoga County Ohio bonds	462,830	-	-	-	462,830	-
FFCB	15,868,164	1,025,865	6,358,355	4,616,212	745,785	3,121,947
FFCB DN	3,445,235	3,445,235	-	-	-	-
FHLB	15,802,831	980,210	-	4,209,592	5,342,641	5,270,388
FHLB DN	11,007,375	9,327,847	1,679,528	-	-	-
FHLMC	9,560,361	492,070	3,317,971	1,434,420	-	4,315,900
FNMA	1,933,000	-	1,933,000	-	-	-
Marion Ohio bonds	194,458	-	194,458	-	-	-
Negotiable CD's	12,078,619	1,231,207	1,454,725	2,175,296	3,606,260	3,611,131
Shelby CSD Ohio bonds	203,654	-	203,654	-	-	-
US Government money market	145,524	145,524	-	-	-	3,218,466
US Treasury bill	8,173,706	8,173,706	-	-	-	-
US Treasury note	16,129,734	4,898,782	4,144,691	3,867,795	-	-
Xenia CSD Ohio bonds	379,506	-	-	-	379,506	-
Various Purpose Refunding bond	930,000	-	-	-	930,000	-
Amortized Cost:						
STAR Ohio	60,313,506	60,313,506	-	-	-	-
Total	\$ 187,256,995	\$ 120,270,177	\$ 19,286,382	\$ 16,303,315	\$ 11,467,022	\$ 19,930,099

The weighted average of maturity of investments is 0.55 years.

The City's investments in US Government money market is valued using quoted market prices (Level 1 inputs). The City's investments in federal agency securities (FFCB, FHLB, FHLMC, FNMA, FHLB discount notes, FFCB discount notes), US Treasury obligations, City, County and School District bonds, commercial paper and negotiable certificates of deposit are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase.

The City's investment policy addresses interest rate risk by requiring the consideration of market conditions and cash flow requirements in determining the term of an investment.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities and the U.S. government money market fund are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the City's name. The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Director of Finance or qualified trustee.

Credit Risk: STAR Ohio carries a rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard ratings service. The U.S. Treasury bills, notes and the federal agency securities carry a rating of AA+ and Aaa by Standard & Poor's and Moody's, respectively. The County, City and School District bonds were rated AA by Standards & Poor's and Aa2 - A3 by Moody's. The U.S. Governmental money market, the First America Treasury Fund, carries a rating of AAAM and Aaa by Standard & Poor's and Moody's, respectively. The City has no investment policy that addresses credit risk.

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

The following table includes the percentage of each investment type held by the City at December 31, 2022:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
Fair Value:		
City of Columbus bonds	\$ 1,381,577	0.74
Commercial paper	29,246,915	15.62
Cuyahoga County Ohio bonds	462,830	0.25
FFCB	15,868,164	8.47
FFCB DN	3,445,235	1.84
FHLB	15,802,831	8.44
FHLB DN	11,007,375	5.88
FHLMC	9,560,361	5.11
FNMA	1,933,000	1.03
Marion Ohio Bonds	194,458	0.10
Negotiable CD's	12,078,619	6.45
Shelby CSD Ohio bonds	203,654	0.11
US Government money market	145,524	0.08
US Treasury bill	8,173,706	4.36
US treasury note	16,129,734	8.61
Xenia CSD Ohio bonds	379,506	0.20
Various Purpose Refunding bond	930,000	0.50
Amortized cost:		
STAR Ohio	60,313,506	32.21
Total	\$ 187,256,995	100.00

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of December 31, 2022:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 4,429,498
Investments	187,256,995
Cash with fiscal agent	24,808
Cash on hand	<u>100</u>
Total	<u>\$ 191,711,401</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 187,694,736
Custodial funds	<u>4,016,665</u>
Total	<u>\$ 191,711,401</u>

NOTE 5 - INTERFUND TRANSACTIONS

A. Transfers

Interfund transfers for the year ended December 31, 2022, consisted of the following, as reported in the fund financial statements:

<u>Transfers to</u>	<u>Transfers from</u>			<u>Total</u>
	<u>General Fund</u>	<u>Healthy New Albany</u>	<u>Nonmajor Governmental Funds</u>	
Capital improvement fund	\$ 500,000	\$ -	\$ -	\$ 500,000
Nonmajor governmental funds	<u>3,554,642</u>	<u>494,923</u>	<u>6,835,080</u>	<u>10,884,645</u>
Total	<u>\$ 4,054,642</u>	<u>\$ 494,923</u>	<u>\$ 6,835,080</u>	<u>\$ 11,384,645</u>

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

Transfers made from the Healthy New Albany facilities fund and nonmajor governmental funds to the debt service fund (a nonmajor governmental fund) were made to provide funding for the payment of principal and interest on outstanding debt. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

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

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

B. Interfund loans receivable/payable

Interfund balances at December 31, 2022 as reported on the fund statements, consist of the following amounts of interfund loans receivable/payable:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 4,876,631
Economic Dev Capital Improvement fund	Local fiscal recovery fund	16,292,349
Total		<u>\$ 21,168,980</u>

The primary purpose of the interfund balances is to cover negative costs in specific funds where revenues were not received by December 31. These interfund balances will be repaid once the anticipated revenues are received.

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

NOTE 6 - PROPERTY TAXES

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

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2022 public utility property taxes became a lien December 31, 2021, are levied after October 1, 2022, and are collected in 2023 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The County Treasurers collect property taxes on behalf of all taxing districts in the County, including the City of New Albany. The County Treasurer periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2022 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by a deferred inflow of resources since the current taxes were not levied to finance 2022 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is a deferred inflow of resources.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 6 - PROPERTY TAXES - (Continued)

The full tax rate for all City operations for the year ended December 31, 2022 was \$1.94 per \$1,000 of assessed value.

The assessed values of real and tangible personal property upon which 2022 property tax receipts were based are as follows:

<u>Real property</u>	
Residential/agricultural/ Commercial/industrial/mineral	\$ 690,660,120
<u>Public utility</u>	
Personal	<u>15,237,960</u>
Total assessed value	<u>\$ 705,898,080</u>

NOTE 7 - LOCAL INCOME TAX

The City levies a municipal income tax of 2.0% on all salaries, wages, commissions and other compensation; on net profits earned within the City; and residents whose income was earned outside of the City. In the latter case, the City allows a credit of 100% for any income tax paid to another municipality to a maximum of the total amount assessed.

Employers within the City are required to withhold income tax on employees' compensation and remit the tax to the City either monthly or quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax revenue has been reported as revenue in the general fund, economic opportunity major fund, capital improvement fund (a nonmajor governmental fund), the park improvement fund (a nonmajor governmental fund) and the Oak Grove infrastructure II fund (a nonmajor governmental fund) to the extent that it was measurable and available to finance current operations at December 31. Income tax revenue for 2022 was \$46,923,546 on the modified accrual statements.

NOTE 8 - RECEIVABLES

A. Receivables

Receivables at December 31, 2022, consisted of income taxes, property and other taxes, payment in lieu of taxes, accounts (billings for user charged services), accrued interest, intergovernmental receivables arising from grants, entitlements, shared revenue, and leases. All intergovernmental receivables have been classified as "due from other governments" on the BFS. Receivables have been recorded to the extent that they are measurable at December 31, 2022.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 8 - RECEIVABLES - (Continued)

A summary of the principal items of receivables reported on the statement of net position follows:

Governmental activities:

Income taxes	\$ 11,039,544
Property and other taxes	1,431,753
Payment in lieu of taxes	12,621,171
Accounts	493,207
Accrued interest	288,414
Due from other governments	17,596,657
Leases	<u>11,726,640</u>
Total	<u>\$ 55,197,386</u>

Receivables have been disaggregated on the face of the BFS. All receivables are expected to be collected within the subsequent year.

B. Leases Receivable

The City is reporting leases receivable of \$11,726,640 in the Healthy New Albany Facilities fund and \$6,183 in the general fund. For 2022, the City recognized lease revenue of \$458,884, which is reported in rental income, and interest revenue of \$354,923.

The City has entered into lease agreements for building space rental with multiple companies at varying years and terms as follows:

<u>Company</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Nationwide Childrens Hospital	2015	30	2045	Monthly
Ohio State University	2014	35	2049	Monthly
Brandon Mechtly Builders	2022	2	2024	Monthly

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 8 - RECEIVABLES - (Continued)

Lease payments will be paid into the Healthy New Albany Facilities fund and the general fund. The following is a schedule of future lease payments under the lease agreements:

Year Ending December 31	Principal	Interest	Total
2023	\$ 165,261	\$ 266,466	\$ 431,727
2024	169,899	434,846	604,745
2025	268,505	342,325	610,830
2026	288,142	329,757	617,899
2027	303,802	320,894	624,696
2028 - 2032	1,758,281	1,455,536	3,213,817
2033 - 2037	2,248,213	1,156,718	3,404,931
2038 - 2042	2,830,084	777,811	3,607,895
2043 - 2047	2,720,417	337,121	3,057,538
2048 - 2052	974,036	29,560	1,003,596
Total	<u>\$ 11,726,640</u>	<u>\$ 5,451,034</u>	<u>\$ 17,177,674</u>

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022, was as follows:

<u>Governmental activities:</u>	<u>Balance 12/31/21</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance 12/31/22</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 4,626,848	\$ -	\$ -	\$ 4,626,848
Easements and right of ways	122,232,472	16,658,174	-	138,890,646
Construction in progress	<u>18,896,382</u>	<u>67,317,200</u>	<u>(4,541,900)</u>	<u>81,671,682</u>
Total capital assets, not being depreciated	<u>\$ 145,755,702</u>	<u>\$ 83,975,374</u>	<u>\$ (4,541,900)</u>	<u>\$ 225,189,176</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	\$ 39,643,894	\$ 5,575,849	\$ -	\$ 45,219,743
Equipment	4,285,341	242,696	-	4,528,037
Software	664,817	-	-	664,817
Vehicles	4,565,062	666,269	-	5,231,331
Infrastructure	186,689,235	-	-	186,689,235
Intangible right to use: Leased equipment	<u>97,707</u>	<u>-</u>	<u>-</u>	<u>97,707</u>
Total capital assets, being depreciated	<u>\$ 235,946,056</u>	<u>\$ 6,484,814</u>	<u>\$ -</u>	<u>\$ 242,430,870</u>
<i>Less: accumulated depreciation:</i>				
Buildings and improvements	\$ (7,220,234)	\$ (934,260)	\$ -	\$ (8,154,494)
Equipment	(2,063,261)	(330,959)	-	(2,394,220)
Software	(270,715)	(158,199)	-	(428,914)
Vehicles	(2,565,609)	(466,027)	-	(3,031,636)
Infrastructure	(57,127,580)	(7,995,017)	-	(65,122,597)
Intangible right to use: Leased equipment	<u>(66,353)</u>	<u>(15,167)</u>	<u>-</u>	<u>(81,520)</u>
Total accumulated depreciation	<u>\$ (69,313,752)</u>	<u>\$ (9,899,629)</u>	<u>\$ -</u>	<u>\$ (79,213,381)</u>
Total capital assets, being depreciated, net	<u>\$ 166,632,304</u>	<u>\$ (3,414,815)</u>	<u>\$ -</u>	<u>\$ 163,217,489</u>
Governmental activities capital assets, net	<u>\$ 312,388,006</u>	<u>\$ 80,560,559</u>	<u>\$ (4,541,900)</u>	<u>\$ 388,406,665</u>

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation/amortization expense was charged to functions/programs of the City as follows:

Governmental activities:

General government	\$ 3,778,575
Security of persons and property	412,580
Community environment	12,064
Transportation	<u>5,696,410</u>
Total depreciation/amortization expense - governmental activities	<u>\$ 9,899,629</u>

NOTE 10 - OTHER EMPLOYEE BENEFITS - COMPENSATED ABSENCES

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and state laws. Employees earn ten to twenty days of vacation per year, depending upon length of service and type of employment. Earned, unused vacation time is paid upon termination of employment. Employees earn sick leave at different rates depending upon length of service and type of employment. Sick leave is accrued continuously by an employee during his or her employment with the City with no limit on the balance the employee can carry. Upon separation of employment, an employee can be paid hour for hour for the first 120 hours of accumulated, unused sick leave and one third of the remaining hours of accumulated, unused sick leave. As of December 31, 2022, the liability for unpaid compensated absences was \$2,114,440 for the entire City, which is reported as a fund liability and/or on the government-wide financial statements as applicable. Compensated absences will be paid from the general fund.

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 11 - LONG-TERM OBLIGATIONS

A. Debt Issue Detail

The maturity date, interest rate, and original issue amount for the City's long-term obligations are as follows:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>
General obligation bonds:			
Series 2012 Refunding	2030	2.00 - 5.00%	\$ 10,620,000
Series 2013 Refunding	2022	0.20 - 4.00%	4,885,000
Series 2014A Capital Facilities	2030	3.65 - 4.00%	6,560,000
Series 2014B Taxable Special Obligation	2030	3.65 - 4.00%	3,915,000
Series 2016 Refunding	2027	2.390%	6,300,000
Series 2018 Capital Facilities	2037	2.00 - 5.00%	16,650,000
Series 2022 Refunding	2029	2.6799%	4,170,000
Loans Payable:			
New Albany Company Loan Payable - Village Center	N/A	1.50%	2,391,090
New Albany Company Loan Payable - Market/Main	N/A	3.00%	1,154,864
New Albany Community Authority Loan Payable	N/A	0.00%	6,000,000
Ohio Water Development Authority (OWDA) loans:			
7874 International Business Park South	N/A	1.00-4.00%	N/A
8364 Blacklick Trunk Sewer Phase 2A	2050	3.00%	11,925,795
8845 Blacklick Creek Trunk Sewer Phase 2B	N/A	3.00%	N/A
9359 Ganton Parkway Relief Sewer and Water	N/A	1.00%	N/A
Ohio Public Works Commission (OPWC) loans:			
CT06G Thompson/Harlem Rd.	2026	0%	98,000
CT66G Improvements on Route 605	2024	0%	338,006
CT110 Main St. Improvements	2038	0%	178,242
CC09P High St. Improvements	2035	0%	826,017
CC18L US62/CC	2032	0%	1,013,783
CC08R Beech Road Widening	2040	0%	755,000
CT671 High St./Main St.	2029	0%	567,622
CC15T Greensward Roundabout	2042	0%	713,032

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

B. Long-Term Debt Activity

During 2022, the following changes occurred in governmental activities long-term obligations:

	<u>Balance</u> <u>12/31/21</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/22</u>	<u>Due in</u> <u>One Year</u>
<u>Governmental activities:</u>					
<u>General obligation bonds:</u>					
Series 2012 Refunding	\$ 5,830,000	\$ -	\$ (5,830,000)	\$ -	\$ -
Series 2013 Refunding	1,100,000	-	(1,100,000)	-	-
Series 2014A Capital Facilities	3,820,000	-	(395,000)	3,425,000	415,000
Series 2014B Taxable Special Obligation	2,410,000	-	(215,000)	2,195,000	220,000
Series 2016 Refunding	3,870,000	-	(605,000)	3,265,000	620,000
Series 2018 Capital Facilities	14,655,000	-	(705,000)	13,950,000	725,000
Series 2022 Refunding	-	4,170,000	(520,000)	3,650,000	480,000
Total - bonds	\$ 31,685,000	\$ 4,170,000	\$ (9,370,000)	\$ 26,485,000	\$ 2,460,000
<u>Loans Payable - Direct Borrowing:</u>					
New Albany Company - Village Center	\$ 1,171,485	\$ -	\$ (283,433)	\$ 888,052	\$ -
New Albany Company - Market/Main	1,154,864	-	(290,496)	864,368	-
New Albany Community Authority	2,087,393	-	-	2,087,393	-
Total - Loans Payable	\$ 4,413,742	\$ -	\$ (573,929)	\$ 3,839,813	\$ -
<u>OWDA Loans - Direct Borrowing:</u>					
OWDA Loan 7874	\$ 22,054,567	\$ 1,024,068	\$ (37,661)	\$ 23,040,974	\$ -
OWDA Loan 8364	11,548,340	-	(261,168)	11,287,172	269,061
OWDA Loan 8845	6,112,221	5,025,348	(601,037)	10,536,532	-
OWDA Loan 9359	578,946	2,014,701	(151,733)	2,441,914	-
Total OWDA Loans	\$ 40,294,074	\$ 8,064,117	\$ (1,051,599)	\$ 47,306,592	\$ 269,061
<u>OPWC Loans - Direct Borrowing:</u>					
CTO6G					
Thompson/Harlem Rd.	\$ 22,050	\$ -	\$ (4,900)	\$ 17,150	\$ 4,900
CT66G					
Intersection Improvements for SR 161	50,700	-	(16,900)	33,800	16,900
CT110 - Main St. Improvements	117,637	-	(7,130)	110,507	7,130
CC09P High St. Improvements	536,911	-	(41,301)	495,610	41,301
CC18L US62/CC	532,235	-	(50,689)	481,546	50,689
CC08R Beech Road Widening	558,700	-	(30,200)	528,500	30,200
CT67I - High St./Main St.	227,048	-	(28,381)	198,667	28,381
CC15T - Greensward Roundabout	598,948	-	(28,521)	570,427	28,521
Total OPWC Loans	\$ 2,644,229	\$ -	\$ (208,022)	\$ 2,436,207	\$ 208,022
Total Loans	\$ 47,352,045	\$ 8,064,117	\$ (1,833,550)	\$ 53,582,612	\$ 477,083

(Continued)

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

	<u>Balance</u> <u>12/31/21</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/22</u>	<u>Due in</u> <u>One Year</u>
<u>Other long-term obligations:</u>					
Compensated absences	\$ 1,946,222	\$ 1,333,219	\$ (1,165,001)	\$ 2,114,440	\$ 965,900
Net pension liability	10,797,107	-	(1,782,713)	9,014,394	-
Net OPEB liability	955,233	104,398	-	1,059,631	-
Leases payable	28,470	-	(15,007)	13,463	13,463
Total other long-term obligations	<u>\$ 13,727,032</u>	<u>\$ 1,437,617</u>	<u>\$ (2,962,721)</u>	<u>\$ 12,201,928</u>	<u>\$ 979,363</u>
Total governmental activities and long-term obligations	<u>\$ 92,764,077</u>	<u>\$ 13,671,734</u>	<u>\$ (14,166,271)</u>	<u>92,269,540</u>	<u>\$ 3,916,446</u>
				Add: Unamortized Premium	1,587,201
				Less: Unamortized Discount	(6,880)
				Total on Statement of Net Position	<u>\$ 93,849,861</u>

General Obligation Bonds

On July 31, 2012, the City issued \$10,620,000 in Refunding Bonds (Series 2012). The bonds were issued to refund \$10,740,000 of the Series 2003 general obligation bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The refunded bonds in the amount of \$5,830,000 were subject to an optional 101% redemption prior to the refunding. These bonds were refunded by the Series 2022 refunding bonds; therefore, no balance is outstanding as of December 31, 2022.

The reacquisition price exceeded the net carrying amount of the old debt by \$776,641. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2030. This advance refunding was undertaken to reduce the combined total debt service payments by \$3,270,674 and resulted in an economic gain of \$2,134,672.

On October 1, 2013, the City issued \$4,885,000 in Refunding Bonds (Series 2013). The bonds were issued to refund \$4,820,000 of the Series 2010B general obligation bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The refunded bonds in the amount of \$1,100,000 were subject to an optional 101% redemption prior to the refunding; therefore, no balance is outstanding as of December 31, 2022.

The reacquisition price exceeded the net carrying amount of the old debt by \$121,328. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2024. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,186,913 and resulted in an economic gain of \$595,099.

On July 15, 2014, the City issued \$6,560,000 in Series 2014A Capital Facilities Bond and \$3,915,000 in Series 2014 B Taxable Special Obligation Bonds. These bonds were used to refund a portion of the bond anticipation notes - Series 2013 and Series 2013B.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

On November 23, 2016, the City issued \$6,300,000 in Capital Facilities Refunding Bonds (Series 2016). The bonds were issued to refund \$5,895,000 of the Series 2007 Capital Facilities Bonds. The refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded bonds at December 31, 2022 was \$3,280,000.

The reacquisition price exceeded the net carrying amount of the old debt by \$352,899. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2027. This advance refunding was undertaken to reduce the combined total debt service payments by \$205,205 and resulted in an economic gain of \$81,334.

The December 31, 2022 balance of the Series 2016 Refunding bonds (\$3,265,000) and the related unamortized deferred charges on refunding on the Series 2016 Refunding bonds (\$157,734) are not included in the City's calculation of net investment in capital assets, as the capital assets acquired by these debt obligations are not recorded on the City's financial statements. The Series 2016 Refunding bonds were initially issued to refinance bond anticipation notes previously issued to construct the Performing Arts Center.

On July 9, 2018, the City issued \$16,650,000 in Capital Facilities Bonds (Series 2018). The bonds were issued to pay the costs of improvement the City's recreation facilities, including improving Rose Run Park and related improvements to Dublin-Granville Road.

On May 25, 2022, the City issued \$4,170,000 in Various Purpose Refunding Bonds (Series 2022). The bonds were issued to refund a portion of the Series 2012 Refunding Bonds. The balance of the refunded bonds at December 31, 2022 was \$5,215,000.

The reacquisition price exceeded the net carrying amount of the old debt by \$8,790. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt, which has a final maturity date of December 1, 2029. This advance refunding was undertaken to reduce the combined total debt service payments by \$2,470,283 and resulted in an economic gain of \$333,989.

Loans Payable

During 2014, the City entered into a loan agreement with the New Albany Company to construct the Main Street roundabout. The initial cost of the project was \$3,541,654 and will be repaid from TIF revenues. In addition to the initial project costs, an additional \$678,257 in proceeds have been disbursed which brought the total cost of the project to \$4,219,911. The balance outstanding on the loan at December 31, 2022 was \$864,368. The loan will be retired from the Straits Farm TIF fund (a nonmajor governmental fund). There is currently no repayment schedule available.

During 2021, the City entered into a loan agreement with the New Albany Company to construct the improvements at Market and Main Street. The initial cost of the project was \$1,154,864 and will be repaid from TIF revenues. The balance outstanding on the loan at December 31, 2022 was \$888,052. The loan will be retired from the Village Center II TIF fund (a nonmajor governmental fund). There is currently no repayment schedule available.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

During 2014, the City entered into a loan agreement with the New Albany Community Authority to construct various infrastructure projects. The total loan was \$6,000,000 and will be repaid once anticipated grants are collected. Repayment of this loan was made from the economic development capital improvement fund. There is currently no repayment schedule.

These loans are considered direct borrowings. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale.

Ohio Water Development Authority (OWDA) Loans

These loans are considered direct borrowings. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In the event of default, the OWDA may declare the full amount of the then unpaid original loan amount to be immediately due and payable and/or require the City to pay any fines, penalties, interest, or late charges associated with the default.

Ohio Public Works Commission (OPWC) Loans

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

Compensated absences: Compensated absences reported in the "long-term liabilities" account will be paid from the general fund.

Net pension liability and net OPEB liability: See Notes 13 and 14 for details. The general fund is used to liquidate the net pension liability and net OPEB liability.

C. Legal Debt Margin

Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The assessed valuation used in determining the City's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in calculating the City's legal debt margin calculation excludes tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2022, the City's total voted debt margin was \$75,048,672.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

D. Future Debt Service Requirements

The following is a summary of the City's future annual debt service requirements to maturity for general obligation debt, as well as OWDA and OPWC Loans payable. The OWDA loans #7874, #8845 and #9359 are not finalized and, therefore, did not have a repayment schedule at the time of the report.

Year Ending December 31	Total General Obligation Bonds		
	Principal	Interest	Total
2023	\$ 2,460,000	\$ 976,305	\$ 3,436,305
2024	2,540,000	906,637	3,446,637
2025	2,635,000	833,998	3,468,998
2026	2,725,000	758,152	3,483,152
2027	2,795,000	659,626	3,454,626
2028 - 2032	7,790,000	1,966,506	9,756,506
2033 - 2037	5,540,000	681,800	6,221,800
Total	\$ 26,485,000	\$ 6,783,024	\$ 33,268,024

Year Ending December 31	All OWDA Loans - Direct Borrowing		
	Principal	Interest	Total
2023	\$ 269,061	\$ 336,613	\$ 605,674
2024	277,194	328,480	605,674
2025	285,572	320,102	605,674
2026	294,204	311,470	605,674
2027	303,097	302,578	605,675
2028-2032	1,658,560	1,369,810	3,028,370
2033-2037	1,924,827	1,103,543	3,028,370
2038-2042	2,233,839	794,531	3,028,370
2043-2047	2,592,462	435,908	3,028,370
2048-2050	1,448,356	65,828	1,514,184
Total	\$ 11,287,172	\$ 5,368,863	\$ 16,656,035

Year Ending December 31	All OWPC Loans Payable - Direct Borrowing		
	Principal	Interest	Total
2023	\$ 208,022	\$ -	\$ 208,022
2024	208,022	-	208,022
2025	191,122	-	191,122
2026	188,672	-	188,672
2027	186,222	-	186,222
2028 - 2032	820,623	-	820,623
2033 - 2037	411,855	-	411,855
2038 - 2042	221,669	-	221,669
Total	\$ 2,436,207	\$ -	\$ 2,436,207

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 12 - RISK MANAGEMENT

A. Risk Pool Membership

The City belongs to the Ohio Plan Risk Management, Inc. (OPRM) (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

Effective November 1, 2010 (through October 31, 2017), the corridor is for losses paid is between 60% and 70% of casualty premiums earned in the first \$250,000. Effective November 1, 2016, the OPRM elected to participate in a property loss corridor deductible. The property corridor includes losses paid between 70% and 75%. In 2018, the casualty loss corridor was eliminated and the property corridor was adjusted to losses paid between 65% and 70%. Effective November 1, 2019, the property loss corridor was adjusted to losses between 60% and 67.5% and remain unchanged effective November 1, 2021 and November 1, 2020. OPRM had 769 members as of December 31, 2021.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and net position at December 31, 2021 (the latest information available).

	2021
Assets	<u>\$21,777,439</u>
Liabilities	<u>(15,037,383)</u>
Net position	<u>\$6,740,056</u>

You can read the complete audited financial statements for OPRM at the Plan's website, www.ohioplan.org.

Settlement amounts did not exceed insurance coverage for the past three years.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 12 - RISK MANAGEMENT

B. Health, Dental, Vision and Life Insurance

On August 1, 2008, the City joined the Central Ohio Health Care Consortium (COHCC), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the plan. The COHCC consists of ten political subdivisions that pool risk for basic hospital, surgical and prescription drug coverage. The COHCC is governed by a Board of Directors consisting of one director appointed by each member municipality. The Board elects a chairman, vice-chairman, secretary and treasurer. The Board is responsible for its own financial matters and the COHCC maintains its own books of account. Budgeting and financing of the COHCC are subject to the approval of the Board. The City pays monthly contributions to the COHCC, which are used to purchase excess loss insurance for the COHCC to pay current claims and related claim settlement expenses and to establish and maintain sufficient reserves. The monthly contribution is determined for each member in accordance with the number of covered officers and employees, and the prior loss experience of the respective member group. The members' contributions represent 115 percent of the expected costs of the COHCC, which will allow the COHCC to establish excess reserves for future operations. The funds are maintained in a bank trust account established for the sole purpose and benefit of the COHCC's operations. Financial information for the COHCC can be obtained from Matthew Peoples, President, COHCC, 36 S. High Street, Canal Winchester, Ohio 43110.

The COHCC has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the COHCC for medical claims paid to an individual in excess of \$175,000, with an individual lifetime maximum of \$2,000,000. The aggregate excess loss coverage has been structured to indemnify the COHCC for aggregate claims paid in excess of \$12,978,197, to a maximum of \$1,000,000 annually. In the event that the losses of the consortium in any year exceeds amounts paid to the COHCC, together with all stop-loss, reinsurance and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. No such loss has occurred in the past five years.

The City currently has no specified percentage share of the COHCC. The only time at which a percentage share would be calculated occurs if the COHCC votes to terminate ongoing operations. After a vote to terminate the COHCC, the Board would wind-up the COHCC's business as quickly as practicable, but in any event would complete this process no later than twelve months after the termination date. During such period, the COHCC would continue to pay all claims and expenses until the COHCC's funds are exhausted. After payment of all claims and expenses, or upon the termination of the aforesaid twelve-month period, any remaining surplus funds held by the COHCC would be paid to the members of the COHCC who are members as of the termination date. The Board would determine the manner in which such surplus funds would be distributed and would consider the percentage relationship which each member's contributions to the COHCC for the prior three calendar years of the COHCC bore to all members' contributions to the COHCC for that same period. The City's payment for health insurance coverage to COHCC in 2022 was \$2,651,186.

Dental, vision and life insurance benefits are also provided. The family and single rates are not gender and age sensitive, and are the same for each class of employees.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 12 - RISK MANAGEMENT

C. Workers' Compensation

Workers' Compensation coverage is provided by the State of Ohio. The City pays the state workers' compensation system a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

NOTE 13 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Asset and Net OPEB Liability/Asset

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

Pensions and OPEB are a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services. Pensions and 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 liability/asset and the net OPEB liability/asset represent the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability/asset calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost-of-living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

The remainder of this note includes the pension disclosures. See Note 14 for the OPEB disclosures.

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police, 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 combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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, current law provides for an annual cost of living adjustment (COLA). 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 on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost of living adjustment is 3 percent. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	<u>State and Local</u>
2022 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2022 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits **	0.0 %
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

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

** This employer health care rate is for the traditional and combined plans. The employer contribution for the member-directed plan is 4.00%.

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

The City's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$906,704 for 2022. Of this amount, \$18,227 is reported as due to other governments

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

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

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

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

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

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

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

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

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

	<u>Police</u>
2022 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2022 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	<u>0.50 %</u>
Total Employer	<u>19.50 %</u>
Employee	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$617,510 for 2022. Of this amount, \$10,081 is reported as due to other governments.

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

The net pension liability and net pension asset for OPERS was measured as of December 31, 2021, and the total pension liability or asset used to calculate the net pension liability or asset was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. The City's proportion of the net pension liability or asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.03140900%	0.11596900%	0.03639200%	0.09015750%	
Proportion of the net pension liability/asset current measurement date	<u>0.03419100%</u>	<u>0.11615200%</u>	<u>0.03480900%</u>	<u>0.09667410%</u>	
Change in proportionate share	<u>0.00278200%</u>	<u>0.00018300%</u>	<u>-0.00158300%</u>	<u>0.00651660%</u>	
Proportionate share of the net pension liability	\$ 2,974,755	\$ -	\$ -	\$ 6,039,639	\$ 9,014,394
Proportionate share of the net pension asset	-	(457,645)	(6,320)	-	(463,965)
Pension expense	32,705	(16,513)	(1,014)	694,417	709,595

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS - Traditional	OPERS - Combined	Member- Directed	OP&F	Total
Deferred outflows of resources					
Differences between expected and actual experience	\$ 151,648	\$ 2,839	\$ 6,252	\$ 174,146	\$ 334,885
Changes of assumptions	371,990	22,997	213	1,103,787	1,498,987
Changes in employer's proportionate percentage/ difference between employer contributions	443,564	-	-	823,363	1,266,927
Contributions subsequent to the measurement date	806,140	76,565	23,999	617,510	1,524,214
Total deferred outflows of resources	<u>\$ 1,773,342</u>	<u>\$ 102,401</u>	<u>\$ 30,464</u>	<u>\$ 2,718,806</u>	<u>\$ 4,625,013</u>

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Deferred inflows of resources					
Differences between expected and actual experience	\$ 65,243	\$ 51,188	\$ -	\$ 313,977	\$ 430,408
Net difference between projected and actual earnings on pension plan investments	3,538,364	98,111	1,442	1,583,504	5,221,421
Changes in employer's proportionate percentage/ difference between employer contributions	-	-	-	897	897
Total deferred inflows of resources	\$ 3,603,607	\$ 149,299	\$ 1,442	\$ 1,898,378	\$ 5,652,726

\$1,524,214 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net pension liability/asset in the year ending December 31, 2023.

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

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Year Ending December 31:					
2023	\$ (123,460)	\$ (30,073)	\$ 627	\$ 281,114	\$ 128,208
2024	(1,118,060)	(41,574)	467	(190,955)	(1,350,122)
2025	(832,011)	(27,265)	559	(39,430)	(898,147)
2026	(562,874)	(20,160)	590	(17,901)	(600,345)
2027	-	(2,669)	775	170,090	168,196
Thereafter	-	(1,722)	2,005	-	283
Total	\$ (2,636,405)	\$ (123,463)	\$ 5,023	\$ 202,918	\$ (2,551,927)

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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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, 2021, 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, 2021, are presented below.

Wage inflation	
Current measurement date	2.75%
Prior measurement date	3.25%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	3.25% 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: 0.50%, simple through 2021, then 2.15% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	7.20%
Actuarial cost method	Individual entry age

In July 2021, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 0.50% simple through 2021 then 2.15% simple to 3.00% simple through 2022 then 2.05% simple.

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

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

During 2021, 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 15.3% for 2021.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of 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, 2021, 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	24.00 %	1.03 %
Domestic equities	21.00	3.78
Real estate	11.00	3.66
Private equity	12.00	7.43
International equities	23.00	4.88
Risk Parity	5.00	2.92
Other investments	4.00	2.85
Total	100.00 %	4.21 %

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 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	<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	\$ 7,843,073	\$ 2,974,755	\$ (1,076,333)
Combined Plan	(341,487)	(457,645)	(548,237)
Member-Directed Plan	(5,569)	(6,320)	(6,962)

Actuarial Assumptions - OP&F

OP&F's total pension liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, 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 plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2022, are presented below.

Valuation date	1/1/21 with actuarial liabilities rolled forward to 12/31/21
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement date	7.50%
Prior measurement date	8.00%
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

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

<u>Age</u>	<u>Police</u>
67 or less	77%
68-77	105%
78 and up	115%

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>
59 or less	35%
60-69	60%
70-79	75%
80 and up	100%

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 and Guidelines. 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 average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2021 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and cash equivalents	0.00 %	0.00 %
Domestic equity	21.00	3.60
Non-US equity	14.00	4.40
Private markets	8.00	6.80
Core fixed income *	23.00	1.10
High yield fixed income	7.00	3.00
Private credit	5.00	4.50
U.S. inflation linked bonds *	17.00	0.80
Midstream energy infrastructure	5.00	5.00
Real assets	8.00	5.90
Gold	5.00	2.40
Private real estate	12.00	4.80
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

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

Discount Rate - The total pension liability was calculated using the discount rate of 7.50%. A discount rate of 8.00% was used in the previous measurement date. 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%. 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net pension liability	\$ 8,956,700	\$ 6,039,639	\$ 3,610,447

NOTE 14 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 13 for a description of the net OPEB liability/asset.

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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. Current retirees eligible (or who became 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 2022, 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 2022 was 4.00%.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$9,599 for 2022. Of this amount, \$193 is reported as due to other governments.

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

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

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

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 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.

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

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

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The 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 \$16,250 for 2022. Of this amount, \$265 is reported as due to other governments

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

The net OPEB liability/asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, 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, 2021, and was determined by rolling forward the total OPEB liability as of January 1, 2021, to December 31, 2021. The City's proportion of the net OPEB liability/asset was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.03407600%	0.09015750%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.03661600%</u>	<u>0.09667410%</u>	
Change in proportionate share	<u>0.00254000%</u>	<u>0.00651660%</u>	
Proportionate share of the net OPEB liability	\$ -	\$ 1,059,631	\$ 1,059,631
Proportionate share of the net OPEB asset	(1,146,869)	-	(1,146,869)
OPEB expense	(780,295)	182,574	(597,721)

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

At December 31, 2022, 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	\$ -	\$ 48,203	\$ 48,203
Changes of assumptions	-	469,027	469,027
Changes in employer's proportionate percentage/ difference between employer contributions	107,351	278,178	385,529
Contributions subsequent to the measurement date	9,599	16,250	25,849
Total deferred outflows of resources	<u>\$ 116,950</u>	<u>\$ 811,658</u>	<u>\$ 928,608</u>
	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 173,962	\$ 140,045	\$ 314,007
Net difference between projected and actual earnings on OPEB plan investments	546,747	95,721	642,468
Changes of assumptions	464,239	123,070	587,309
Total deferred inflows of resources	<u>\$ 1,184,948</u>	<u>\$ 358,836</u>	<u>\$ 1,543,784</u>

\$25,849 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB liability/asset in the year ending December 31, 2023.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2023	\$ (640,041)	\$ 123,787	\$ (516,254)
2024	(239,571)	109,580	(129,991)
2025	(119,463)	106,912	(12,551)
2026	(78,522)	24,869	(53,653)
2027	-	35,350	35,350
Thereafter	-	36,074	36,074
Total	<u>\$ (1,077,597)</u>	<u>\$ 436,572</u>	<u>\$ (641,025)</u>

Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021.

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	3.25%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75%
	including wage inflation
Prior Measurement date	3.25 to 10.75%
	including wage inflation
Single Discount Rate:	
Current measurement date	6.00%
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	1.84%
Prior Measurement date	2.00%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2034
Prior Measurement date	8.50% initial, 3.50% ultimate in 2035
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.

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.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

During 2021, 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 14.3% for 2021.

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 portfolio's target asset allocation as of December 31, 2021, 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 %	0.91 %
Domestic equities	25.00	3.78
Real Estate Investment Trusts (REITs)	7.00	3.71
International equities	25.00	4.88
Risk parity	2.00	2.92
Other investments	7.00	1.93
Total	100.00 %	3.45 %

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2021. A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 1.84%. 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 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB asset	\$ 674,467	\$ 1,146,869	\$ 1,538,970

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

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of healthcare; 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 the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	<u>1% Decrease</u>	<u>Current Health Care Trend Rate Assumption</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB asset	\$ 1,159,263	\$ 1,146,869	\$ 1,132,167

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - OP&F

OP&F's total OPEB liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, 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.

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, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	2.84%
Prior measurement date	2.96%
Cost of Living Adjustments	2.20% simple per year

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

<u>Age</u>	<u>Police</u>
67 or less	77%
68-77	105%
78 and up	115%

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>
59 or less	35%
60-69	60%
70-79	75%
80 and up	100%

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 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 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	21.00	3.60
Non-US equity	14.00	4.40
Private markets	8.00	6.80
Core fixed income *	23.00	1.10
High yield fixed income	7.00	3.00
Private credit	5.00	4.50
U.S. inflation linked bonds *	17.00	0.80
Midstream energy infrastructure	5.00	5.00
Real assets	8.00	5.90
Gold	5.00	2.40
Private real estate	12.00	4.80
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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 2021, the total OPEB liability was calculated using the discount rate of 2.84%. For 2020, the total OPEB liability was calculated using the discount rate of 2.96%. The projection of cash flows used to determine the discount rate assumed the contribution 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, a municipal bond rate of 2.05% at December 31, 2021 and 2.12% at December 31, 2020 was blended with the long-term rate of 7.50%, which resulted in a blended discount rate of 2.84%.

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 2.84%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.84%), or one percentage point higher (3.84%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB liability	\$ 1,331,980	\$ 1,059,631	\$ 835,760

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 15 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance 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 and disbursements.

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund, economic opportunity fund, Windsor TIF fund and Oak Grove TIF fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

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

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 15 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis);
- (d) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis);
- (e) Investments are reported at fair value (GAAP basis) rather than cost (budget basis); and,
- (f) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements (as reported in the fund financial statements) to the budgetary basis statements for all governmental funds for which a budgetary basis statement is presented:

Net Change in Fund Balance

	<u>General Fund</u>	<u>Economic Opportunity Fund</u>	<u>Local Fiscal Recovery Fund</u>	<u>Health New Albany Fund</u>
Budget basis	\$ 3,621,113	\$ -	\$ 368,185	\$ (118,834)
Net adjustment for revenue accruals	(1,476,364)	(563,618)	(487,698)	312,310
Net adjustment for expenditure accruals	(144,672)	563,618	(16,381,844)	(16,439)
Net adjustment for other sources/uses	962,228	-	-	-
Funds budgeted elsewhere	(181,863)	-	-	-
Adjustment for encumbrances	<u>2,286,579</u>	<u>-</u>	<u>209,008</u>	<u>101,723</u>
GAAP basis	<u>\$ 5,067,021</u>	<u>\$ -</u>	<u>\$ (16,292,349)</u>	<u>\$ 278,760</u>

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the severance liability fund, the unclaimed monies fund, flex spending fund and payroll clearing fund.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 16 - FUND BALANCE

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

Fund balance	General	Opportunity Fund	Recovery Fund	New Albany Facilities Fund	Improvement Fund
<u>Nonspendable:</u>					
Materials and supplies inventory	\$ 242,002	\$ -	\$ -	\$ -	\$ -
Prepayments	210,612	-	-	-	-
Long-term loans	3,753,744				
Unclaimed monies	2,940	-	-	-	-
Total nonspendable	\$ 4,209,298	\$ -	\$ -	\$ -	\$ -
<u>Restricted:</u>					
Tax incremental financing	\$ -	\$ -	\$ -	\$ -	\$ -
Capital projects	-	-	-	-	-
Economic development	-	-	-	-	-
Street construction and maint	-	-	-	-	-
Safety programs	-	-	-	-	-
Other purposes	-	-	-	-	-
Total restricted	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Committed:</u>					
Capital projects	\$ -	\$ -	\$ -	\$ -	\$ 13,874,283
General government	-	-	-	-	-
Severance	1,037,654	-	-	-	-
Healthy New Albany	-	-	-	849,119	-
Total committed	\$ 1,037,654	\$ -	\$ -	\$ 849,119	\$ 13,874,283
<u>Assigned:</u>					
General government	\$ 456,917	\$ -	\$ -	\$ -	\$ -
Security of persons and property	103,050	-	-	-	-
Transportation	291,176	-	-	-	-
Community environment	720,378	-	-	-	-
Subsequent year appropriations	5,849,389	-	-	-	-
Debt service	-	-	-	-	-
Capital projects/capital outlay	169,353	-	-	-	-
Total assigned	\$ 7,590,263	\$ -	\$ -	\$ -	\$ -
Unassigned (deficit)	\$ 28,272,479	\$ -	\$ (16,292,349)	\$ -	\$ -
Total fund balances	\$ 41,109,694	\$ -	\$ (16,292,349)	\$ 849,119	\$ 13,874,283

(Continued)

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 16 - FUND BALANCE - (Continued)

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

Fund balance	Water and Sanitary Sewer Improvement Fund	Economic Development Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Nonspendable:</u>				
Materials and supplies inventory	\$ -	\$ -	\$ -	\$ 242,002
Prepayments	-	-	-	210,612
Long-term loans	-	-	-	3,753,744
Unclaimed monies	-	-	-	2,940
Total nonspendable	\$ -	\$ -	\$ -	\$ 4,209,298
<u>Restricted:</u>				
Tax incremental financing	\$ -	\$ -	\$ 20,079,365	\$ 20,079,365
Capital projects	-	83,110,157	7,962,732	91,072,889
Street construction and maint	-	-	1,258,711	1,258,711
Safety programs	-	-	286,215	286,215
Other purposes	-	-	3,465,347	3,465,347
Total restricted	\$ -	\$ 83,110,157	\$ 33,052,370	\$ 116,162,527
<u>Committed:</u>				
Capital projects	\$ 5,431,085	\$ -	\$ 3,868,024	\$ 23,173,392
General government	-	-	68,622	68,622
Severance	-	-	-	1,037,654
Healthy New Albany	-	-	-	849,119
Total committed	\$ 5,431,085	\$ -	\$ 3,936,646	\$ 25,128,787
<u>Assigned:</u>				
General government	\$ -	\$ -	\$ -	\$ 456,917
Security of persons and property	-	-	-	103,050
Transportation	-	-	-	291,176
Community environment	-	-	-	720,378
Subsequent year appropriations	-	-	-	5,849,389
Debt service	-	-	929,374	929,374
Capital projects/capital outlay	-	-	14,946,979	15,116,332
Total assigned	\$ -	\$ -	\$ 15,876,353	\$ 23,466,616
Unassigned (deficit)	\$ -	\$ -	\$ (4,138,575)	\$ 7,841,555
Total fund balances	\$ 5,431,085	\$ 83,110,157	\$ 48,726,794	\$ 176,808,783

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 17 - OTHER COMMITMENTS

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 1,740,873
Local fiscal recovery fund	119,513
Health new albany facilities fund	82,786
Capital improvement fund	9,220,966
Water and sanitary sewer improvement fund	3,180,402
Economic dev capital improvement fund	44,046,817
Other governmental	13,838,477
Total	<u>\$ 72,229,834</u>

NOTE 18 - PLEDGED REVENUES

A. Allocation of Pledged Revenues

On July 2, 1996, the City adopted Resolution 13-96 establishing the New Albany Central College Economic Opportunity Zone (the "EOZ"). Income tax revenue received by the City each year from this zone is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the New Albany Community Authority (the "Authority"); and (3) the remaining balance to be shared equally with the New Albany - Plain Local School District.

On July 7, 1998, the City adopted Resolution R-30-98 expanding the New Albany EOZ and establishing the Oak Grove EOZ. Income tax revenue received by the City each year from this expanded EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the Authority; and (3) the remaining balance to be shared equally with the New Albany-Plain Local School District or the Licking Heights Local School District.

On March 2, 1999, the City adopted Resolution R-17-99 establishing the Blacklick EOZ. Within the Blacklick EOZ, the City established Phase I and Phase II subaccounts. Income tax revenue received by the City each year from the Phase I of the Blacklick EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) fifty percent of the balance to be deposited with the Authority; (3) an amount to the Plain Township Fire Department, in each of the years 2001 through 2005, as is mutually agreeable to the City and the Plain Township Fire Department; and (4) the remaining balance to be shared equally with the New Albany-Plain Local School District to the extent of real property tax payments which the New Albany-Plain Local School District would have received had the City not issued the tax exemption. Income tax revenue received by the City each year from Phase II of the Blacklick EOZ is applied as follows: (1) administrative costs of the Regional Income Tax Agency (RITA); (2) thirty percent of the balance to be deposited with the Authority; and (3) the remaining balance to be shared equally with the New Albany-Plain Local School District to the extent of real property tax payments which the District would have received had the City not issued the tax exemption.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 18 - PLEDGED REVENUES - (Continued)

On March 3, 2009, the Council adopted Resolution R-16-2009 establishing the Oak Grove II EOZ. On March 23, 2010, the City adopted Resolution R-14-2010 expanding the Oak Grove II EOZ. Income tax revenue received by the City each year from this expanded EOZ area is applied as follows: (1) administrative costs of RITA; (2) thirty percent of the balance to be deposited with the City; (3) each year the total taxable income in the Oak Grove II area exceeds \$15 million, fifteen percent of the balance to the City of Columbus; and (4) the remaining balance to be deposited with the City and used to make compensation payment to the Licking Heights Local School District or the Johnstown-Monroe Local School District, as applicable, or other City purposes. The Oak Grove II EOZ is located outside the District boundary.

B. New Albany Community Authority

The income tax revenue pledged to the Authority is used for the repayment of Multi-purpose Infrastructure Improvement Bonds, Series C (the “bonds”). These bonds were used for public infrastructure construction and improvements in the EOZ’s.

In January 2004, the Authority refunded the Multi-purpose Infrastructure Improvement Bonds, Series B, using the proceeds of the Series C Bonds. In May 2011, the bonds were again refunded with a combination of \$5,900,000 in ten year fixed rate bonds and a \$2,000,000 13 month notes plus \$800,000 in cash. The bonds have a net interest rate of 3.45% and were retired during 2017. The note was issued with a 1.2% interest rate and matured June 1, 2012. On May 31, 2012, the Authority issued \$2,000,000 in Series 2012 D notes to retire the aforementioned notes from 2011. The Series 2012D notes carried an interest rate of 1.00% and matured on May 31, 2013. On May 31, 2013, the Authority issued \$1,750,000 in Series 2013 notes to retire the aforementioned notes from 2012. The Series 2013 notes carry an interest rate of 1.25% and matured on June 1, 2014. During 2017, the Authority issued \$9,210,000 in Multi-purpose Infrastructure Improvement Bonds, Series E. These bonds were issued to finance costs of acquiring and constructing certain infrastructure improvements to Beech Road and a loop road connection to Old State Route 161. The amount of principal outstanding on the Series E bonds at December 31, 2022 was \$6,620,000.

The City has agreed to pledge these income tax revenues to the Authority for so long as any Authority Bonds are issued and outstanding. The Authority agrees to pledge such revenues to pay the principal of and interest and redemption premium on the Authority Bonds and any other costs, including, but not limited to, administrative, credit enhancement, trustee or other costs, related to the issuance of those Authority Bonds or the periodic payment of principal of and interest and redemption premiums on those Authority Bonds.

During 2022, the total amount of pledged revenues paid to the Authority was \$6,525,085 or 13.59% of total income tax receipts, and debt service on bonds and notes were \$809,281.

C. New Albany - Plain Local School District

The income tax revenue pledged to the New Albany-Plain Local School District is used to pay the cost associated with construction of administrative facilities and for the mutual use of the City and the New Albany-Plain Local School District for the purchase and improvement of land that is mutually beneficial to the City and the New Albany-Plain Local School District and for any other purposes that are mutually beneficial to the City and the New Albany-Plain Local School District.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 18 - PLEDGED REVENUES - (Continued)

The New Albany-Plain Local School District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2022, the total amount of pledged revenues paid to the New Albany-Plain Local School District was \$2,671,941, or 5.57% of total income tax receipts.

D. Licking Heights Local School District

The income tax revenue pledged to the Licking Heights Local School District from a parcel of land in the Oak Grove II EOZ is used to pay the cost associated with construction of administrative facilities and for the mutual use of the City and the Licking Heights Local School District for the purchase and improvement of land that is mutually beneficial to the City and the Licking Heights Local School District, and for any other purposes that are mutually beneficial to the City and the Licking Heights Local School District.

Licking Heights Local School District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2022, the total amount of pledged revenues paid to the Licking Heights Local School District was \$819,467, or 1.71% of total income tax receipts.

E. Johnstown-Monroe Local School District

The income tax revenue pledged to the Johnstown-Monroe Local School District from a parcel of land in the Oak Grove EOZ II is used to pay the cost associated with construction of administrative facilities and for the mutual use of the City and the Johnstown-Monroe Local School District for the purchase and improvement of land that is mutually beneficial to the City and the Johnstown-Monroe Local School District, and for any other purposes that are mutually beneficial to the City and the Johnstown-Monroe Local School District.

Johnstown-Monroe Local School District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2022, the total amount of pledged revenues paid to the Johnstown-Monroe Local School District was \$1,898,385, or 3.96% of total income tax receipts.

F. City of Columbus

The income tax revenue pledged to the City of Columbus from a parcel of land in the Oak Grove II EOZ is used as an income tax sharing agreement to promote economic development in Central Ohio.

During 2022, the total amount of pledged revenues paid to the City of Columbus was \$1,303,638, or 2.72% of total income tax receipts.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 19 - TAX INCREMENT FINANCING DISTRICTS

The City, pursuant to the Ohio Revised Code and City ordinances, has established 18 Tax Increment Financing Districts (TIFs). A TIF represents a geographic area wherein property values created after the commencement date of the TIF are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as a “payment in lieu of taxes” or PILOTS, as though the TIF had not been established. These PILOTS are then dedicated to the payment for various public improvements within or adjacent to the TIF area. Property values existing before the commencement date of a TIF continue to be subjected to property taxes.

Payment in lieu of taxes revenue was \$11,496,082 on the modified accrual basis of accounting in 2022 and is accounted for in sixteen special revenue funds. Corresponding capital assets are accounted for in the City’s infrastructure.

TIFs have a longevity of the shorter period of 30 years or until the public improvements are paid for. The property tax exemption then ceases; payment in lieu of taxes cease, and property taxes then apply to the increased property values.

NOTE 20 - CONTINGENCIES

A. Grants

The City receives significant financial assistance from numerous federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. In the opinion of management, however, any such disallowed claims would not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2022.

B. Litigation

The City is currently not involved in litigation for which the City’s legal counsel anticipates a loss.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 21 - CONTRACTUAL COMMITMENTS

At December 31, 2022, the City had the following outstanding contractual commitments:

<u>Vendor</u>	<u>Contract Amount</u>	<u>Amount Paid at 12/31/22</u>	<u>Amount Outstanding</u>
AEP Ohio	\$ 1,479,991	\$ 28,299	\$ 1,451,692
Brian W. Barnes & Co.	286,050	33,200	252,850
Cap-Stone & Associates	250,000	222,459	27,541
Columbus Architectural Studio LLC	263,700	15,680	248,020
Columbus Asphalt	1,176,920	1,167,039	9,881
Complete General	71,910,058	49,968,716	21,941,342
E.P. Ferris	3,153,575	2,273,233	880,342
EMH&T	16,378,110	6,681,852	9,696,258
Facemyer Company	2,504,751	423,115	2,081,636
Jess Howard Electric	1,217,894	88,172	1,129,722
Messer Construction	1,066,225	1,018,597	47,628
Midstates Recreation	1,622,469	403,904	1,218,565
MKSK LLC	659,490	275,597	383,893
N M Savko & Sons	9,339,367	8,563,387	775,980
Prime Construction	1,745,980	963,248	782,732
Shelly and Sands, Inc	8,753,991	295,605	8,458,386
Strawser Paving	1,722,435	1,474,410	248,025
West Erie Realty	1,843,860	119,460	1,724,400
Total Contractual Commitments	<u>\$ 125,374,866</u>	<u>\$ 74,015,973</u>	<u>\$ 51,358,893</u>

NOTE 22 - TAX ABATEMENTS

A. Property Tax Abatements Within Franklin County

As of December 31, 2022, the City provides property tax abatements on properties within the City and Franklin County through an Economic Development Program. Under the authority of Ohio Revised Code (ORC) Section 3735.67 and City resolutions, the program is an economic tool administered by the City that provides real property tax exemptions for companies who meet withholding benchmarks and job creation benchmarks. The amount of the abatement is deducted from the individual or entity's property tax bill. The tax payer can receive up to 100% of the improvement value to be abated in exchange for job creation.

The City has entered into agreements to abate property taxes through this program. During 2022, the City's property tax revenues were reduced as a result of these agreements by \$176,674.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 22 - TAX ABATEMENTS - (Continued)

B. Property Tax Abatements Within Licking County

As of December 31, 2022, the City provides property tax abatements on properties within the City and Licking County through a Community Reinvestment Area (CRA) program. Under the authority of Ohio Revised Code (ORC) Section 3735.67, the CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing is desired. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill. The tax payer can receive up to 100% of the improvement value to be abated in exchange for job creation.

The City has entered into agreements to abate property taxes through this program. During 2022, the City's property tax revenues were reduced as a result of these agreements by \$511,861.

C. Income Tax Abatements

As of December 31, 2022, the City provided income tax abatements to various companies within the City through Economic Development Agreements as authorized by Article VIII, Section 13 of the Ohio Constitution. Under the agreements, recipient companies are eligible to receive incentive payments for a fixed amount of years equal to a portion of the payroll income taxes that were paid to the City during year the once certain job creation and minimum required withholding benchmarks are met.

For the year ended December 31, 2022, the City abated income taxes and provided incentive payments totaling approximately \$1,763,482 under this program.

NOTE 23 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION

The New Albany Community Improvement Corporation (the "CIC") was formed pursuant to Ordinance O-15-2006 passed April 4, 2006 and incorporated as a not-for-profit corporation under Title XVII, Chapters 1702 and 1724 of the Ohio Revised Code for the purpose to advance, encourage, and promote industrial, economic, commercial and civic development of the City of New Albany (the "City"). The CIC has been designated as the City's agent for industrial and commercial distributions and research development.

The Board of Trustees is to be comprised of nine members. The following four elected or appointed officials of the City of New Albany ("City representatives") constitute four of the members of the Board of Trustees: Mayor (or appointed permanent designee), Council President Pro Tempore (or permanent designee), City Manager and the Director of Development. The City representatives hold office for as long as they hold their position at the City. In addition to the four City representatives, there are five members appointed by a majority vote of City Council ("Trustees at Large"). Three of the Trustees at Large will serve a term of three years. The two remaining Trustees at Large will serve a term of two years.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 23 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

Summary of Significant Accounting Policies

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

A. Basis of Accounting

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

B. Basis of Presentation

The CIC's basic financial statements consist of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. The CIC distinguishes operating revenues and expenses from nonoperating 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 contributions from the City and real estate rental income. Operating expenses for the CIC primarily include depreciation expense on capital assets purchased by the CIC and purchased services. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses. The CIC did not have any nonoperating revenues or expenses in 2022.

C. Federal Income Tax

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

D. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, all cash in the CIC's checking account and insured cash sweep (ICS) account is considered to be cash and cash equivalents. All monies received by the CIC are deposited in a demand deposit account.

E. Capital Assets and Depreciation

The CIC's capital assets consist of equipment which is recorded at cost. The CIC maintains a capitalization threshold of \$5,000. Improvements are capitalized; however, 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 capitalized.

The CIC's equipment is depreciated using the straight-line method over an estimated useful life of five years.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 23 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

F. Prepayments

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in the statement of net position. These items are reported as assets on the statement of net position using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expense is reported in the year in which services are consumed.

G. Accrued Liabilities

The CIC has recognized certain expenses due, but unpaid as of December 31, 2022. These expenses are reported as accrued liabilities in the accompanying financial statements.

H. Net Position

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation. 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 of other governments. The CIC has no restricted net position.

I. 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.

J. Deposits

At December 31, 2022, the carrying amount of the CIC's deposits was \$89,365. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2022, the entire bank balance of \$89,425 was covered by the Federal Deposit Insurance Corporation. There are no significant statutory restrictions regarding the deposits and investments of funds held by the not-for-profit corporation.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 23 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

K. Capital Assets

Capital asset activity for the year ended December 31, 2022, was as follows:

	<u>Balance</u> <u>12/31/21</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>12/31/22</u>
<i>Capital assets, being depreciated:</i>				
Equipment	\$ 1,316,860	\$ -	\$ -	\$ 1,316,860
Total capital assets, being depreciated	\$ 1,316,860	\$ -	\$ -	\$ 1,316,860
<i>Less: accumulated depreciation:</i>				
Equipment	\$ (1,316,860)	\$ -	\$ -	\$ (1,316,860)
Total accumulated depreciation	\$ (1,316,860)	\$ -	\$ -	\$ (1,316,860)
Total capital assets, net	\$ -	\$ -	\$ -	\$ -

L. Litigation

The CIC is involved in no material litigation as either plaintiff or defendant.

M. Contributions from City of New Albany

The CIC received \$150,000 in contributions from the City during the year.

N. Risk Management

The CIC is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted personnel; and natural disasters. For 2022, the CIC had property and casualty insurance through Westfield Insurance.

Settled claims have not exceeded commercial coverage in the past three years. There was no significant reduction in coverage from the prior year.

O. Accounts Receivable

The CIC is the lessee of a building located at 8000 Walton Parkway, New Albany which includes Phase I and Phase II space. As the lessee, the CIC entered into a lease and makes monthly payments of \$8,853. Since this agreement is on a month-to month basis it does not meet the definition of a lease under GASB Statement No. 87. The CIC subleases office space in the building to start-up businesses in the City. As a lessor, the CIC charges rent and internet subscription fees to tenants. The CIC also receives a monthly revenue sharing amount with WOW Business Partner Alliance. There was \$8,847 in accounts receivable as of December 31, 2022.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 24 - NEW ALBANY EAST COMMUNITY AUTHORITY

The New Albany East Community Authority is a “community authority” created pursuant to Chapter 349 of the Ohio Revised Code (the Act). On November 18, 2014, MJB Holdings, LLC (the Developer) filed a petition (the Petition) for the creation of the Authority with the City of New Albany, Ohio. The Petition, which may be subject to amendment or other change, allows the Authority to oversee the construction of and finance a portion of, the Community Facilities in the District in support of the Developer's land acquisitions and land development activities. In accordance with the Act, the Petition was accepted by City Resolution No. R-85-2014, adopted November 18, 2014. By its Ordinance O-06-2015 adopted on February 24, 2015 the City determined that the new community district would be conducive to the public health, safety, convenience, and welfare, and that it was intended to result in the development of a new community as described in the Act. The Authority was there by organized as a body corporate and politic in the State.

The Authority is governed by a seven member Board of Trustees. Four of the trustees are appointed by the City of New Albany, three citizen members and one local government representative, and the remaining three trustees are appointed by the Developer.

At December 31, 2022 the Authority is comprised of 3,699 acres of land located in Franklin and Licking County, Ohio. In accordance with the Act and the Petition, the Authority can levy a community development charge up to 9.75 mills on the assessed value of the land and improvements within the District. The need and amount of the charge is determined annually by the Board of Trustees of the Authority.

The Authority's management believes these financial statements present all activities for which the authority is financially accountable.

Summary of Significant Accounting Policies

The financial statements of the Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GAS) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the Authority's accounting policies are described below.

A. Basis of Presentation

Enterprise accounting is used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 24 - NEW ALBANY EAST COMMUNITY AUTHORITY - (Continued)

B. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Enterprise accounting uses the flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources are included on the statement of net position. The difference between total assets and deferred outflows of resources and liabilities and deferred inflows of resources are defined as net position. The statement of revenues, expenses, and changes in net position present increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting related to the timing of the measurements made.

The accrual basis of accounting is utilized for reporting purposes. Revenues are recognized when they earned, and expenses are recognized when they are incurred.

C. Community Development Charge Receivable

The Community Development Charge is recognized as a receivable in the financial statements. This receivable represents charges that have been assessed for 2022 and unpaid from prior years.

D. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the Authority. For the Authority, these revenues are community development charges. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the Authority. All revenues and expenses not meeting the definition are reported as non-operating.

E. Use of Estimates

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

F. Net Position

Net position represents the difference between assets, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantor, or laws or regulations of other governments. The Authority first applies restricted resources when an expense is incurred for which both restricted and unrestricted net position are available. The Authority has no restricted net position at December 31, 2022.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 24 - NEW ALBANY EAST COMMUNITY AUTHORITY - (Continued)

G. Community Development Charge

The Authority can levy an annual development charge up to 9.75 mills on the assessed value of all property within the District. The charge was levied at 9.75 mills for 2022. Charge revenue recognized represents the amount levied as of October 1 of the preceding year.

Charge assessments are levied October 1 on the assessed values as of July 1, the lien date. Assessed values are established by State law at 35% of appraised market value. Market values are determined by the Authority based on the County Auditor's appraisal, construction permit values, or a calculated cost for building or structures that have not yet been appraised by the County Auditor.

The 2022 assessed values of all property within the District was \$481,806,695. The 2022 receivables recognized based on these figures were \$4,693,957.

H. Cash and Cash Equivalents

Deposits

Custodial Credit Risk – Custodial credit risk for deposits is the risk that in the event of bank failure, the Authority will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Authority has no deposit policy for custodial credit risk.

Investments

The Authority's investments are categorized to give an indication of the level of risk assumed by the Authority at year end. Category 1 includes investments that are insured or registered for which the securities are held by the Authority or the Authority agent in the Authority's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Authority's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the Authority's name.

	<u>Category 2</u>	<u>Carrying Value</u>	<u>Fair Value</u>
Star Ohio	\$ 4,661,007	\$ 4,661,007	\$ 4,661,007
Total	<u>\$ 4,661,007</u>	<u>\$ 4,661,007</u>	<u>\$ 4,661,007</u>

I. Risk Management

The Authority is subject to certain types of risk in the performance of its normal function. The Authority manages these types of risk through commercial insurance. The amount of settlements has not exceeded coverage for any of the past three years. There has not been a significant reduction in coverage since the prior year in any of the major categories of risk.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 24 - NEW ALBANY EAST COMMUNITY AUTHORITY - (Continued)

J. Related Party Transactions

The New Albany East Community Authority was created by the MJB Holdings, LLC (the developer), a wholly owned subsidiary of The New Albany Company LLC. The Authority is contracting with the New Albany Company to provide accounting services. Additionally, the Fiscal Officer for the Authority is also the Fiscal Officer for the New Albany Company.

NOTE 25 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During 2022, the City received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated. The City's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

NOTE 26 - SUBSEQUENT EVENTS

In 2023, the City was awarded a grant of \$101,200,000 from the Ohio Department of Development for water and sewer infrastructure under the Coronavirus State Fiscal Recovery Funds ("SFRF") as authorized pursuant to the American Rescue Plan Act ("ARPA"). The agreement was retroactive back to July 1, 2022 where expenditures would be eligible for reimbursement under the grant.



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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE YEARS

	2022	2021	2020	2019
<i>Traditional Plan:</i>				
City's proportion of the net pension liability	0.034191%	0.031409%	0.029262%	0.027805%
City's proportionate share of the net pension liability	\$ 2,974,755	\$ 4,650,989	\$ 5,783,833	\$ 7,615,227
City's covered payroll	\$ 4,994,950	\$ 4,464,693	\$ 4,138,793	\$ 3,769,393
City's proportionate share of the net pension liability as a percentage of its covered payroll	59.56%	104.17%	139.75%	202.03%
Plan fiduciary net position as a percentage of the total pension liability	96.62%	86.88%	82.17%	74.70%
<i>Combined Plan:</i>				
City's proportion of the net pension asset	0.116152%	0.115969%	0.109317%	0.107841%
City's proportionate share of the net pension asset	\$ 457,645	\$ 334,760	\$ 227,952	\$ 120,590
City's covered payroll	\$ 525,057	\$ 511,079	\$ 486,629	\$ 461,229
City's proportionate share of the net pension asset as a percentage of its covered payroll	87.16%	65.50%	46.84%	26.15%
Plan fiduciary net position as a percentage of the total pension asset	169.88%	157.67%	145.28%	126.64%
<i>Member Directed Plan:</i>				
City's proportion of the net pension asset	0.034809%	0.036392%	0.041185%	0.026692%
City's proportionate share of the net pension asset	\$ 6,320	\$ 6,634	\$ 1,557	\$ 608
City's covered payroll	\$ 218,240	\$ 218,570	\$ 244,820	\$ 152,590
City's proportionate share of the net pension asset as a percentage of its covered payroll	2.90%	3.04%	0.64%	0.40%
Plan fiduciary net position as a percentage of the total pension asset	171.84%	188.21%	118.84%	113.42%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016	2015	2014
0.027449%	0.026392%	0.025104%	0.024684%	0.024684%
\$ 4,306,216	\$ 5,993,174	\$ 4,348,329	\$ 2,977,166	\$ 2,909,922
\$ 3,465,400	\$ 3,450,900	\$ 3,230,508	\$ 2,849,483	\$ 2,834,400
124.26%	173.67%	134.60%	104.48%	102.66%
84.66%	77.25%	81.08%	86.45%	86.36%
0.109949%	0.104832%	0.102370%	0.097459%	0.097459%
\$ 149,676	\$ 58,346	\$ 49,815	\$ 37,524	\$ 10,226
\$ 450,292	\$ 408,067	\$ 372,533	\$ 342,017	\$ 260,838
33.24%	14.30%	13.37%	10.97%	3.92%
137.28%	116.55%	116.90%	114.83%	104.56%
0.013612%	0.012661%	0.018810%	n/a	n/a
\$ 475	\$ 53	\$ 72	n/a	n/a
\$ 74,600	\$ 65,725	\$ 104,758	n/a	n/a
0.64%	0.08%	0.07%	n/a	n/a
124.46%	103.40%	103.91%	n/a	n/a

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's proportion of the net pension liability	0.09667410%	0.09015750%	0.08568200%	0.08157900%
City's proportionate share of the net pension liability	\$ 6,039,639	\$ 6,146,118	\$ 5,771,997	\$ 6,659,002
City's covered payroll	\$ 2,749,595	\$ 2,470,084	\$ 2,266,084	\$ 2,086,295
City's proportionate share of the net pension liability as a percentage of its covered payroll	219.66%	248.82%	254.71%	319.18%
Plan fiduciary net position as a percentage of the total pension liability	75.03%	70.65%	69.89%	63.07%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016	2015	2014
0.07908200%	0.07075200%	0.07181500%	0.06516800%	0.06516800%
\$ 4,853,646	\$ 4,481,350	\$ 4,619,940	\$ 3,375,974	\$ 3,173,886
\$ 1,827,916	\$ 1,709,158	\$ 1,639,826	\$ 1,323,437	\$ 1,334,134
265.53%	262.20%	281.73%	255.09%	237.90%
70.91%	68.36%	66.77%	72.20%	73.00%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

	LAST TEN YEARS			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<i>Traditional Plan:</i>				
Contractually required contribution	\$ 806,140	\$ 699,293	\$ 625,057	\$ 579,431
Contributions in relation to the contractually required contribution	<u>(806,140)</u>	<u>(699,293)</u>	<u>(625,057)</u>	<u>(579,431)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 5,758,143	\$ 4,994,950	\$ 4,464,693	\$ 4,138,793
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%
<i>Combined Plan:</i>				
Contractually required contribution	\$ 76,565	\$ 73,508	\$ 71,551	\$ 68,128
Contributions in relation to the contractually required contribution	<u>(76,565)</u>	<u>(73,508)</u>	<u>(71,551)</u>	<u>(68,128)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 546,893	\$ 525,057	\$ 511,079	\$ 486,629
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%
<i>Member Directed Plan:</i>				
Contractually required contribution	\$ 23,999	\$ 21,824	\$ 21,857	\$ 24,482
Contributions in relation to the contractually required contribution	<u>(23,999)</u>	<u>(21,824)</u>	<u>(21,857)</u>	<u>(24,482)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 239,990	\$ 218,240	\$ 218,570	\$ 244,820
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	10.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 527,715	\$ 450,502	\$ 414,108	\$ 387,661	\$ 341,938	\$ 368,472
<u>(527,715)</u>	<u>(450,502)</u>	<u>(414,108)</u>	<u>(387,661)</u>	<u>(341,938)</u>	<u>(368,472)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,769,393	\$ 3,465,400	\$ 3,450,900	\$ 3,230,508	\$ 2,849,483	\$ 2,834,400
14.00%	13.00%	12.00%	12.00%	12.00%	13.00%
\$ 64,572	\$ 58,538	\$ 48,968	\$ 44,704	\$ 41,042	\$ 33,909
<u>(64,572)</u>	<u>(58,538)</u>	<u>(48,968)</u>	<u>(44,704)</u>	<u>(41,042)</u>	<u>(33,909)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 461,229	\$ 450,292	\$ 408,067	\$ 372,533	\$ 342,017	\$ 260,838
14.00%	13.00%	12.00%	12.00%	12.00%	13.00%
\$ 15,259	\$ 7,460	\$ 7,887	\$ 12,571		
<u>(15,259)</u>	<u>(7,460)</u>	<u>(7,887)</u>	<u>(12,571)</u>		
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
\$ 152,590	\$ 74,600	\$ 65,725	\$ 104,758		
10.00%	10.00%	12.00%	12.00%		

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND**

LAST TEN YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<i>Police:</i>				
Contractually required contribution	\$ 617,510	\$ 522,423	\$ 469,316	\$ 430,556
Contributions in relation to the contractually required contribution	<u>(617,510)</u>	<u>(522,423)</u>	<u>(469,316)</u>	<u>(430,556)</u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
City's covered payroll	\$ 3,250,053	\$ 2,749,595	\$ 2,470,084	\$ 2,266,084
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 396,396	\$ 347,304	\$ 324,740	\$ 311,567	\$ 251,453	\$ 211,905
<u>(396,396)</u>	<u>(347,304)</u>	<u>(324,740)</u>	<u>(311,567)</u>	<u>(251,453)</u>	<u>(211,905)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,086,295	\$ 1,827,916	\$ 1,709,158	\$ 1,639,826	\$ 1,323,437	\$ 1,334,134
19.00%	19.00%	19.00%	19.00%	19.00%	15.88%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST SIX YEARS			
	2022	2021	2020	2019
City's proportion of the net OPEB liability/asset	0.036616%	0.034076%	0.032093%	0.030124%
City's proportionate share of the net OPEB liability/(asset)	\$ (1,146,869)	\$ (607,091)	\$ 4,432,877	\$ 3,927,458
City's covered payroll	\$ 5,738,247	\$ 5,194,342	\$ 4,870,242	\$ 4,383,212
City's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	19.99%	11.69%	91.02%	89.60%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	128.23%	115.57%	47.80%	46.33%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

	<u>2018</u>	<u>2017</u>
	0.029320%	0.02801586%
\$	3,183,936	\$ 2,829,697
\$	3,990,292	\$ 3,924,692
	79.79%	72.10%
	54.14%	54.05%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST SIX YEARS			
	2022	2021	2020	2019
City's proportion of the net OPEB liability	0.09667410%	0.09015750%	0.08568200%	0.08157900%
City's proportionate share of the net OPEB liability	\$ 1,059,631	\$ 955,233	\$ 846,344	\$ 742,902
City's covered payroll	\$ 2,749,595	\$ 2,470,084	\$ 2,266,084	\$ 2,086,295
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	38.54%	38.67%	37.35%	35.61%
Plan fiduciary net position as a percentage of the total OPEB liability	46.86%	45.42%	47.08%	46.57%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>
0.07908200%	0.07075200%
\$ 4,480,704	\$ 3,358,438
\$ 1,827,916	\$ 1,709,158
245.13%	196.50%
14.13%	15.96%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CITY OPEB CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)**

	LAST TEN YEARS			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 9,599	\$ 8,729	\$ 8,743	\$ 9,793
Contributions in relation to the contractually required contribution	<u>(9,599)</u>	<u>(8,729)</u>	<u>(8,743)</u>	<u>(9,793)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 6,545,026	\$ 5,738,247	\$ 5,194,342	\$ 4,870,242
Contributions as a percentage of covered payroll	0.15%	0.17%	0.20%	0.14%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 6,103	\$ 42,141	\$ 78,494	\$ 72,061	\$ 67,376	\$ 30,939
<u>(6,103)</u>	<u>(42,141)</u>	<u>(78,494)</u>	<u>(72,061)</u>	<u>(67,376)</u>	<u>(30,939)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,383,212	\$ 3,990,292	\$ 3,924,692	\$ 3,707,799	\$ 3,191,500	\$ 3,095,238
1.06%	2.00%	1.94%	2.11%	1.00%	4.19%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CITY OPEB CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND**

LAST TEN YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<i>Police:</i>				
Contractually required contribution	\$ 16,250	\$ 13,748	\$ 12,350	\$ 11,330
Contributions in relation to the contractually required contribution	<u>(16,250)</u>	<u>(13,748)</u>	<u>(12,350)</u>	<u>(11,330)</u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
City's covered payroll	\$ 3,250,053	\$ 2,749,595	\$ 2,470,084	\$ 2,266,084
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 10,431	\$ 9,140	\$ 8,777	\$ 8,421	\$ 7,158	\$ 49,735
<u>(10,431)</u>	<u>(9,140)</u>	<u>(8,777)</u>	<u>(8,421)</u>	<u>(7,158)</u>	<u>(49,735)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,086,295	\$ 1,827,916	\$ 1,709,158	\$ 1,639,826	\$ 1,323,437	\$ 1,334,134
0.50%	0.50%	0.50%	3.62%	6.75%	6.75%

CITY OF NEW ALBANY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.

Changes in assumptions :

- There were no changes in assumptions for 2014.
- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25% 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.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) 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%.

(Continued)

CITY OF NEW ALBANY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

PENSION

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.

Changes in assumptions :

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

(Continued)

CITY OF NEW ALBANY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms :

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

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) The investment rate of return was decreased from 6.50% 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 10.00%, 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.

(Continued)

CITY OF NEW ALBANY, OHIO

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms :

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

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) 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%.



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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

CITY OF NEW ALBANY, OHIO

MAJOR FUNDS

General Fund

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

Major Special Revenue Funds:

Economic Opportunity Fund

The economic opportunity fund accounts for financial resources that are restricted for and pledged to the New Albany Community Authority, the New Albany-Plain Local School District, the Licking Heights School District and the Johnstown-Monroe Local School District for public infrastructure improvements. This fund consists of three distinct economic opportunity zones. These zones are the Oak Grove I, Oak Grove II, Central College and Blacklick sub areas.

Local Fiscal Recovery Fund

To account for grant money received under the American Rescue Plan Act (ARPA) that is restricted for use on items related to ARPA programs.

Healthy New Albany Facilities Fund

To account for rental revenues that are committed for the upkeep of the Philip Heit Center for Healthy New Albany.

Major Capital Project Fund:

Capital Improvement Fund

To account for municipal income tax revenues that are committed for various capital improvement expenditures within the City.

Water and Sanitary Sewer Improvement Fund

To account for revenues that are committed for the improvement of water and storm sewer lines within the City.

Economic Development Capital Improvement Fund

To account for financial resources received from the New Albany Community Authority that are restricted for miscellaneous capital projects throughout the City.

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Income taxes	\$ 24,298,191	\$ 26,361,175	\$ 27,156,355	\$ 795,180
Property and other taxes	1,652,610	1,792,610	1,874,250	81,640
Charges for services	234,000	359,000	341,374	(17,626)
Licenses and permits	785,000	1,102,000	1,099,631	(2,369)
Fines and forfeitures	120,000	135,000	112,170	(22,830)
Intergovernmental	285,350	320,910	341,579	20,669
Investment income	215,000	300,000	557,041	257,041
Rental income	65,000	65,000	63,656	(1,344)
Contributions and donations	5,000	30,000	45,785	15,785
Other	730,000	981,000	870,330	(110,670)
Total Revenues	\$ 28,390,151	\$ 31,446,695	\$ 32,462,171	\$ 1,015,476
<u>EXPENDITURES</u>				
<i>Current:</i>				
General Government				
<u>City Council</u>				
Personal services	\$ 337,835	\$ 324,883	\$ 250,654	\$ 74,229
Operating and contractual services	265,315	169,431	157,551	11,880
Total City Council	\$ 603,150	\$ 494,314	\$ 408,205	\$ 86,109
<u>Administrative Services</u>				
Personal services	\$ 1,750,164	\$ 1,822,880	\$ 1,657,295	\$ 165,585
Operating and contractual services	2,482,535	2,463,749	1,967,252	496,497
Total Administrative Services	\$ 4,232,699	\$ 4,286,629	\$ 3,624,547	\$ 662,082
<u>Finance</u>				
Personal services	\$ 848,401	\$ 868,608	\$ 724,342	\$ 144,266
Operating and contractual services	710,403	869,328	781,208	88,120
Total Finance	\$ 1,558,804	\$ 1,737,936	\$ 1,505,550	\$ 232,386
<u>Legal</u>				
Personal services	\$ 4,066	\$ 4,062	\$ 525	\$ 3,537
Operating and contractual services	439,847	374,700	186,809	187,891
Total Legal	\$ 443,913	\$ 378,762	\$ 187,334	\$ 191,428
<u>General Administration</u>				
Personal services	\$ 254,072	\$ 249,489	\$ 168,814	\$ 80,675
Operating and contractual services	898,936	904,990	718,843	186,147
Total General Administration	\$ 1,153,008	\$ 1,154,479	\$ 887,657	\$ 266,822
<u>Lands & Building Maintenance</u>				
Personal services	\$ 176,839	\$ 173,456	\$ 72,814	\$ 100,642
Operating and contractual services	1,929,782	2,055,381	1,873,122	182,259
Total Lands & Building Maintenance	\$ 2,106,621	\$ 2,228,837	\$ 1,945,936	\$ 282,901
Total General Government	\$ 10,098,195	\$ 10,280,957	\$ 8,559,229	\$ 1,721,728

Continued

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Security of Persons & Property				
<u>Police</u>				
Personal services	\$ 6,537,806	\$ 6,473,599	\$ 6,048,380	\$ 425,219
Operating and contractual services	782,435	449,597	410,236	39,361
Total Police	\$ 7,320,241	\$ 6,923,196	\$ 6,458,616	\$ 464,580
Total Security of Persons & Property	\$ 7,320,241	\$ 6,923,196	\$ 6,458,616	\$ 464,580
Transportation				
<u>Public Service</u>				
Personal services	\$ 4,778,802	\$ 4,694,875	\$ 3,589,139	\$ 1,105,736
Operating and contractual services	1,423,516	1,384,985	1,276,227	108,758
Total Public Services	\$ 6,202,318	\$ 6,079,860	\$ 4,865,366	\$ 1,214,494
Total Transportation	\$ 6,202,318	\$ 6,079,860	\$ 4,865,366	\$ 1,214,494
Community Environment				
<u>Community Development</u>				
Personal services	\$ 1,914,792	\$ 2,450,150	\$ 2,056,095	\$ 394,055
Operating and contractual services	1,725,099	2,110,621	1,899,674	210,947
Total Community Development	\$ 3,639,891	\$ 4,560,771	\$ 3,955,769	\$ 605,002
Total Community Environment	\$ 3,639,891	\$ 4,560,771	\$ 3,955,769	\$ 605,002
Total Expenditures	\$ 27,260,645	\$ 27,844,784	\$ 23,838,980	\$ 4,005,804
Excess of revenues over expenditures	1,129,506	3,601,911	8,623,191	5,021,280
<u>OTHER FINANCING SOURCES/(USES)</u>				
Sale of capital assets	\$ 25,000	\$ 25,000	\$ 14,792	\$ (10,208)
Transfers out	(2,646,807)	(4,054,642)	(4,054,642)	-
Advances in	227,000	708,280	629,937	(78,343)
Advances out	-	(1,592,165)	(1,592,165)	-
Total Other Financing Sources/(Uses)	\$ (2,394,807)	\$ (4,913,527)	\$ (5,002,078)	\$ (88,551)
NET CHANGE IN FUND BALANCE	\$ (1,265,301)	\$ (1,311,616)	\$ 3,621,113	\$ 4,932,729
Fund Balances at Beginning of Year	25,413,644	25,413,644	25,413,644	-
Prior year encumbrances appropriated	1,862,205	1,862,205	1,862,205	-
FUND BALANCE AT END OF YEAR	\$ 26,010,548	\$ 25,964,233	\$ 30,896,962	\$ 4,932,729

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC OPPORTUNITY FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Income taxes	\$ 11,148,219	\$ 13,479,043	\$ 13,479,043	\$ -
Total Revenues	<u>\$ 11,148,219</u>	<u>\$ 13,479,043</u>	<u>\$ 13,479,043</u>	<u>\$ -</u>
<u>EXPENDITURES</u>				
Economic Development				
General Operating and contractual services	\$ 11,148,219	\$ 13,479,043	\$ 13,479,043	\$ -
Total Expenditures	<u>\$ 11,148,219</u>	<u>\$ 13,479,043</u>	<u>\$ 13,479,043</u>	<u>\$ -</u>
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 \$ -	 \$ -
 Fund Balance at Beginning of Year	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
FUND BALANCE AT END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF NEW ALBANY, OHIO

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

LOCAL FISCAL RECOVERY FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 572,622	\$ 572,622	\$ 577,193	\$ 4,571
Total Revenues	\$ 572,622	\$ 572,622	\$ 577,193	\$ 4,571
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 690,645	\$ 637,540	\$ 155,903	\$ 481,637
Capital outlay	-	53,105	53,105	-
Total General Government	\$ 690,645	\$ 690,645	\$ 209,008	\$ 481,637
NET CHANGE IN FUND BALANCE	\$ (118,023)	\$ (118,023)	\$ 368,185	\$ 486,208
Fund Balance at Beginning of Year	454,599	454,599	454,599	-
Prior year encumbrances appropriated	118,023	118,023	118,023	-
FUND BALANCE AT END OF YEAR	\$ 454,599	\$ 454,599	\$ 940,807	\$ 486,208

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HEALTHY NEW ALBANY FACILITIES FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Rental income	\$ 600,000	\$ 600,000	\$ 592,879	\$ (7,121)
Other	350,000	350,000	416,427	66,427
Total Revenues	\$ 950,000	\$ 950,000	\$ 1,009,306	\$ 59,306
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 644,889	\$ 662,576	\$ 633,217	\$ 29,359
Total Expenditures	\$ 644,889	\$ 662,576	\$ 633,217	\$ 29,359
Excess of revenues over expenditures	305,111	287,424	376,089	88,665
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (494,923)	\$ (494,923)	\$ (494,923)	\$ -
Total Other Financing Uses	\$ (494,923)	\$ (494,923)	\$ (494,923)	\$ -
NET CHANGE IN FUND BALANCE	\$ (189,812)	\$ (207,499)	\$ (118,834)	\$ 88,665
Fund Balance at Beginning of Year	611,487	611,487	611,487	-
Prior year encumbrances appropriated	75,889	75,889	75,889	-
FUND BALANCE AT END OF YEAR	\$ 497,564	\$ 479,877	\$ 568,542	\$ 88,665

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Income taxes	\$ 3,592,919	\$ 3,721,577	\$ 3,833,634	\$ 112,057
Charges for services	40,000	40,000	48,825	8,825
Intergovernmental	2,950,000	800,619	800,619	-
Investment income	35,000	130,000	257,721	127,721
Other	-	116	116	-
Total Revenues	\$ 6,617,919	\$ 4,692,312	\$ 4,940,915	\$ 248,603
<u>EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ 80,000	\$ 80,000	\$ 75,143	\$ 4,857
Capital outlay	21,713,210	16,076,739	13,658,449	2,418,290
Total Expenditures	\$ 21,793,210	\$ 16,156,739	\$ 13,733,592	\$ 2,423,147
Excess of expenditures over revenues	(15,175,291)	(11,464,427)	(8,792,677)	2,671,750
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 400,000	\$ 500,000	\$ 500,000	\$ -
Loan Proceeds	2,450,000	-	-	-
Total Other Financing Sources	\$ 2,850,000	\$ 500,000	\$ 500,000	\$ -
NET CHANGE IN FUND BALANCE	\$ (12,325,291)	\$ (10,964,427)	\$ (8,292,677)	\$ 2,671,750
Fund Balance at Beginning of Year	9,750,188	9,750,188	9,750,188	-
Prior year encumbrances appropriated	3,853,210	3,853,210	3,853,210	-
FUND BALANCE AT END OF YEAR	\$ 1,278,107	\$ 2,638,971	\$ 5,310,721	\$ 2,671,750

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WATER AND SANITARY SEWER IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Charges for services	\$ 450,000	\$ 1,050,000	\$ 1,353,721	\$ 303,721
Investment income	25,000	30,000	82,186	52,186
Total Revenues	\$ 475,000	\$ 1,080,000	\$ 1,435,907	\$ 355,907
<u>EXPENDITURES</u>				
Capital outlay	\$ 13,407,707	\$ 12,847,556	\$ 12,047,504	\$ 800,052
Total Expenditures	\$ 13,407,707	\$ 12,847,556	\$ 12,047,504	\$ 800,052
Excess of expenditures over revenues	(12,932,707)	(11,767,556)	(10,611,597)	1,155,959
<u>OTHER FINANCING SOURCES</u>				
Loan proceeds	\$ 12,075,923	\$ 10,263,969	\$ 8,064,117	\$ (2,199,852)
Total Other Financing Sources	\$ 12,075,923	\$ 10,263,969	\$ 8,064,117	\$ -
NET CHANGE IN FUND BALANCE	\$ (856,784)	\$ (1,503,587)	\$ (2,547,480)	\$ 1,155,959
Fund Balance (Deficit) at Beginning of Year	(5,840,967)	(5,840,967)	(5,840,967)	-
Prior year encumbrances appropriated	11,142,707	11,142,707	11,142,707	-
FUND BALANCE AT END OF YEAR	\$ 4,444,956	\$ 3,798,153	\$ 2,754,260	\$ 1,155,959

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 7,000,000	\$ 112,500,000	\$ 112,500,000	\$ -
Investment income	-	300,000	573,672	273,672
Total Revenues	\$ 7,000,000	\$ 112,800,000	\$ 113,073,672	\$ 273,672
<u>EXPENDITURES</u>				
<u>General Government</u>				
Operating and contractual services	\$ -	\$ 13,000	\$ 12,428	\$ 572
Capital outlay	10,585,408	99,339,923	94,523,677	4,816,246
Total Expenditures	\$ 10,585,408	\$ 99,352,923	\$ 94,536,105	\$ 4,816,818
NET CHANGE IN FUND BALANCE	\$ (3,585,408)	\$ 13,447,077	\$ 18,537,567	\$ 5,090,490
Fund Balance at Beginning of Year	1,435,474	1,435,474	1,435,474	-
Prior year encumbrances appropriated	3,585,407	3,585,407	3,585,407	-
FUND BALANCE AT END OF YEAR	\$ 1,435,473	\$ 18,467,958	\$ 23,558,448	\$ 5,090,490

CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 27,769,427	\$ 929,374	\$ 27,331,730	\$ 56,030,531
Cash with fiscal agent	24,808	-	-	24,808
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	-	-	777,658	777,658
Property and other taxes	8,309	-	-	8,309
Payment in lieu of taxes	12,621,171	-	-	12,621,171
Accounts	281,667	-	-	281,667
Accrued interest	4,075	-	44,362	48,437
Due from other governments	601,375	-	-	601,375
Total Assets	\$ 41,310,832	\$ 929,374	\$ 28,153,750	\$ 70,393,956
<u>LIABILITIES</u>				
Accounts payable	\$ 2,268,570	\$ -	\$ -	\$ 2,268,570
Contracts payable	-	-	997,962	997,962
Retainage payable	35,764	-	15,969	51,733
Interfund loans payable	4,876,631	-	-	4,876,631
Total Liabilities	\$ 7,180,965	\$ -	\$ 1,013,931	\$ 8,194,896
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTs levied for next fiscal year	\$ 12,621,171	\$ -	\$ -	\$ 12,621,171
Accrued interest not available	2,566	-	27,996	30,562
Income tax revenue not available	-	-	334,088	334,088
Intergovernmental revenues not available	486,445	-	-	486,445
Total Deferred Inflows of Resources	\$ 13,110,182	\$ -	\$ 362,084	\$ 13,472,266
<u>FUND BALANCES</u>				
Restricted	\$ 25,089,638	\$ -	\$ 7,962,732	\$ 33,052,370
Committed	68,622	-	3,868,024	3,936,646
Assigned	-	929,374	14,946,979	15,876,353
Unassigned (deficit)	(4,138,575)	-	-	(4,138,575)
Total Fund Balances	\$ 21,019,685	\$ 929,374	\$ 26,777,735	\$ 48,726,794
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 41,310,832	\$ 929,374	\$ 28,153,750	\$ 70,393,956

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>REVENUES</u>				
Income taxes	\$ -	\$ -	\$ 3,468,274	\$ 3,468,274
Property and other taxes	144,152	-	-	144,152
Charges for services	41,718	-	37,741	79,459
Licenses and permits	1,590,346	-	-	1,590,346
Fines and forfeitures	1,190,977	-	-	1,190,977
Intergovernmental	1,489,436	-	20,000	1,509,436
Payment in lieu of taxes	11,375,250	-	-	11,375,250
Investment income	(11,367)	-	(459,922)	(471,289)
Contributions and donations	6,150,475	-	-	6,150,475
Other	398,973	-	3,000	401,973
Total Revenues	\$ 22,369,960	\$ -	\$ 3,069,093	\$ 25,439,053
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 6,061,951	\$ -	\$ -	\$ 6,061,951
Security of persons and property	547,328	-	-	547,328
Transportation	1,436,433	-	-	1,436,433
Economic development	3,142,950	-	-	3,142,950
Capital outlay	-	-	5,338,130	5,338,130
<i>Debt service:</i>				
Principal retirement	573,929	4,799,621	-	5,373,550
Interest and fiscal charges	140,286	1,954,345	-	2,094,631
Bond issuance costs	-	75,500	-	75,500
Total Expenditures	\$ 11,902,877	\$ 6,829,466	\$ 5,338,130	\$ 24,070,473
Excess (deficiency) of revenues over (under) expenditures	10,467,083	(6,829,466)	(2,269,037)	1,368,580
<u>OTHER FINANCING SOURCES (USES)</u>				
Bond issuance	\$ -	\$ 4,170,000	\$ -	\$ 4,170,000
Payment to refunded bond escrow agent	-	(5,967,469)	-	(5,967,469)
Transfers in	119,000	8,881,929	1,883,716	10,884,645
Transfers out	(6,835,080)	-	-	(6,835,080)
Total Other Financing Sources (Uses)	\$ (6,716,080)	\$ 7,084,460	\$ 1,883,716	\$ 2,252,096
NET CHANGE IN FUND BALANCES	\$ 3,751,003	\$ 254,994	\$ (385,321)	\$ 3,620,676
Fund Balances at Beginning of Year	17,268,682	674,380	27,163,056	45,106,118
FUND BALANCES AT END OF YEAR	\$ 21,019,685	\$ 929,374	\$ 26,777,735	\$ 48,726,794

CITY OF NEW ALBANY, OHIO

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

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

Street Construction, Maintenance and Repair (SCM&R) Fund

The street fund is required by the Ohio Revised Code to account for the portion of the State gasoline and motor vehicle registration fees that are restricted for the maintenance of the streets within the City.

State Highway Fund

To account for revenues generated from state highway, gasoline and motor vehicle taxes that are restricted for transportation programs.

Permissive Tax Fund

To account for revenues generated from permissive motor vehicle license taxes that are restricted for transportation programs.

Alcohol Education Fund

To account for revenues generated from fines that are restricted for alcohol related educational programs.

Drug Use Prevention Program Grant Fund

To account for grant monies received from the State of Ohio which is restricted to be used on preventing drug use in the City.

Law Enforcement and Education Fund

To account for grant monies received from DUI arrests that are restricted for enforcement and education and for DUI housing reimbursements pursuant to Ohio Revised Code Section 4511.191.

OneOhio Opioid Settlement Fund

To account for money received from the State of Ohio from a settlement with drug manufacturers that is restricted for various purposes.

K-9 Patrol Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the formation of the K-9 patrol unit for the police department.

Safety Town Fund

To account for revenues generated from charges for services and donations collected for expenses that are restricted for Safety Town traffic safety program for children.

DUI Grant Fund

To account for the State grant monies received relating to DUI arrests that are restricted for safety programs.

Law Enforcement Assistance Fund

To account for a State grant to assist police officers in the City that are restricted for safety programs.

Economic Development - NAE Fund

To account for financial resources received from the New Albany Community Authority East that are restricted for miscellaneous projects throughout the City.

Economic Development Fund

To account for financial resources received from the New Albany Community Authority that are restricted for miscellaneous projects throughout the City.

CITY OF NEW ALBANY, OHIO

Nonmajor Special Revenue Funds - (continued)

Wentworth Crossing TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Wentworth Crossing Tax Incremental Financing agreement.

Hawksmoor TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Hawksmoor Tax Incremental Financing agreement.

Enclave TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Enclave Tax Incremental Financing agreement.

Saunton TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Saunton Tax Incremental Financing agreement.

Richmond Square TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted the Richmond Square Tax Incremental Financing agreement.

Tidewater I TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Tidewater I Tax Incremental Financing agreement.

Ealy Crossing TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Ealy Crossing Tax Incremental Financing agreement.

Upper Clarenton TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Upper Clarenton Tax Incremental Financing agreement.

Balfour Green TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Balfour Green Tax Incremental Financing agreement.

Strait's Farm TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Strait's Farm Tax Incremental Financing agreement.

Oxford TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Oxford Tax Incremental Financing agreement.

Schleppi Residential TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted to the Schleppi Residential Tax Incremental Financing agreement.

Blacklick TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted to the Blacklick Tax Incremental Financing agreement.

Blacklick II TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Blacklick II Tax Incremental Financing agreement.

CITY OF NEW ALBANY, OHIO

Nonmajor Special Revenue Funds - (continued)

Village Center TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Village Center Tax Incremental Financing agreement.

Research Tech District TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Research Tech Tax Incremental Financing agreement.

Oak Grove TIF Fund

To account for revenues and expenditures collected and disbursed that are restricted for the Oak Grove Tax Incremental Financing Agreement.

Schleppi Commercial TIF Fund

To account for revenues and expenditures collected and disbursed that are restricted for the Schleppi Commercial Tax Incremental Financing Agreement.

Windsor TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Windsor Tax Incremental Financing agreement.

Village Center II TIF Fund

To account for the revenues and expenditures collected and disbursed that are restricted for the Village Center II Tax Incremental Financing agreement.

Hotel Excise Tax Fund

To account for hotel tax revenues collected that are restricted to be disbursed to the New Albany Chamber of Commerce.

Hinson Amphitheater Fund

To account for rental revenues collected for the hinson amphitheater restricted for its operations.

Alcohol Indigent Fund

To account for revenues generated from fines imposed by the Mayor's Court for DUI arrests that are restricted for DUI enforcement training for police officers and other traffic safety programs.

Mayor's Court Computer Fund

To account for revenues collected by the courts that are restricted for computer maintenance of the courts.

Court Special Projects Fund

To account for fines and forfeitures restricted for court special projects.

Clerk's Office Computer Fund

To account for fines and forfeitures restricted for the clerk's office computer.

Subdivision Development Fund

To account for revenues that are collected for inspections that are restricted for community development purposes.

Builder's Escrow Fund

To account for revenues that are held in escrow that are restricted for community development purposes.

CITY OF NEW ALBANY, OHIO

Nonmajor Special Revenue Funds - (continued)

The following funds are included in the general fund (GAAP basis), but has a separate legally adopted budget (budget basis):

Severance Liability Fund

To account for the accumulation of resources that are committed for accumulated sick leave and vacation leave, upon the termination of employment of employees in the City.

Unclaimed Monies Fund

To account for resources that are unclaimed monies that have not been distributed. The fund balance of this fund is nonspendable.

Flex Spending Fund

To account for amounts held for employee withholdings related to the City's flexible spending plan. This fund is used as a custodial fund for day-to-day operations; therefore, no budgetary statement is presented.

Payroll Clearing Fund

To account for amounts held employer and employee withholdings. This fund is used as a custodial fund for day-to-day operations; therefore, no budgetary statement is presented.

Nonmajor Debt Service Fund

Debt service funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

Nonmajor Capital Projects Funds

Capital project funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The following is a description of all capital project funds:

Bond Improvement Fund

To account for revenues from bond issuances that are restricted for various capital improvement expenditures within the City, including the construction of various facilities and infrastructure improvements.

Park Improvement Fund

To account for income tax revenue and other revenues that are committed for the improvement of the City's parks and recreation areas.

Capital Asset Fund

To account for transfers that are assigned for infrastructure improvements including road improvements and paving.

Leisure Trail Improvement Fund

To account for monies received that are committed to improve leisure trails within the City.

Capital Equipment Replacement Fund

To account for monies transfers that have been assigned to purchase new City equipment.

Oak Grove II Infrastructure Fund

To account for income tax associated with the Oak Grove II economic opportunity zone that is restricted for the infrastructure improvements.



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CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2022

	SCM&R Fund	State Highway Fund	Permissive Tax Fund	Alcohol Education Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 589,871	\$ 190,283	\$ 347,233	\$ 17,779
Cash with fiscal agent	-	-	24,808	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Property and other taxes	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Accounts	-	-	-	175
Accrued interest	2,132	688	1,255	-
Due from other governments	294,092	23,845	6,853	-
Total Assets	\$ 886,095	\$ 214,816	\$ 380,149	\$ 17,954
<u>LIABILITIES</u>				
Accounts payable	\$ 9,200	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Interfund loans payable	-	-	-	-
Total Liabilities	\$ 9,200	\$ -	\$ -	\$ -
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTs levied for next fiscal year	\$ -	\$ -	\$ -	\$ -
Accrued interest not available	1,343	433	790	-
Intergovernmental revenues not available	194,651	15,932	-	-
Total Deferred Inflows of Resources	\$ 195,994	\$ 16,365	\$ 790	\$ -
<u>FUND BALANCES:</u>				
Restricted	\$ 680,901	\$ 198,451	\$ 379,359	\$ 17,954
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total Fund Balances	\$ 680,901	\$ 198,451	\$ 379,359	\$ 17,954
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 886,095	\$ 214,816	\$ 380,149	\$ 17,954

Drug Use Prevention Prog Grant Fund	Law Enforcement and Education Fund	K-9 Patrol Fund	Windsor TIF Fund	Safety Town Fund	DUI Grant Fund
\$ 76,950	\$ 7,405	\$ 7,817	\$ 8,405,668	\$ 136,862	\$ 14,701
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,820,280	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	130,229	-	723
\$ 76,950	\$ 7,405	\$ 7,817	\$ 11,356,177	\$ 136,862	\$ 15,424
\$ -	\$ -	\$ -	\$ -	\$ 311	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ 311	\$ -
\$ -	\$ -	\$ -	\$ 2,820,280	\$ -	\$ -
-	-	-	-	-	-
-	-	-	130,229	-	-
\$ -	\$ -	\$ -	\$ 2,950,509	\$ -	\$ -
\$ 76,950	\$ 7,405	\$ 7,817	\$ 8,405,668	\$ 136,551	\$ 15,424
-	-	-	-	-	-
-	-	-	-	-	-
\$ 76,950	\$ 7,405	\$ 7,817	\$ 8,405,668	\$ 136,551	\$ 15,424
\$ 76,950	\$ 7,405	\$ 7,817	\$ 11,356,177	\$ 136,862	\$ 15,424

Continued

CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2022

	Law Enforcement Assistance Fund	Economic Development Fund	Wentworth Crossing TIF Fund	Hawksmoor TIF Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 9,020	\$ 2,570,140	\$ 724,640	\$ 346,936
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Property and other taxes	-	-	-	-
Payment in lieu of taxes	-	-	263,722	167,898
Accounts	-	-	-	-
Accrued interest	-	-	-	-
Due from other governments	-	-	17,523	8,171
	<u>\$ 9,020</u>	<u>\$ 2,570,140</u>	<u>\$ 1,005,885</u>	<u>\$ 523,005</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ 1,832,190	\$ -	\$ -
Retainage payable	-	-	-	-
Interfund loans payable	-	1,122,887	-	-
	<u>\$ -</u>	<u>\$ 2,955,077</u>	<u>\$ -</u>	<u>\$ -</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Proerty taxes and PILOTs levied for next fiscal year	\$ -	\$ -	\$ 263,722	\$ 167,898
Accrued interest not available	-	-	-	-
Intergovernmental revenues not available	-	-	17,523	8,171
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 281,245</u>	<u>\$ 176,069</u>
<u>FUND BALANCES:</u>				
Restricted	\$ 9,020	\$ -	\$ 724,640	\$ 346,936
Committed	-	-	-	-
Unassigned (deficit)	-	(384,937)	-	-
Total Fund Balances	<u>\$ 9,020</u>	<u>\$ (384,937)</u>	<u>\$ 724,640</u>	<u>\$ 346,936</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 9,020</u>	<u>\$ 2,570,140</u>	<u>\$ 1,005,885</u>	<u>\$ 523,005</u>

Enclave TIF Fund	Saunton TIF Fund	Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund
\$ 45,898	\$ 228,994	\$ 167,387	\$ 453,743	\$ 311,004	\$ 1,154,651
-	-	-	-	-	-
-	-	-	-	-	-
46,902	108,441	161,959	268,162	300,064	428,190
-	-	-	-	-	-
-	-	-	-	-	-
3,421	7,372	9,470	17,891	18,027	28,038
\$ 96,221	\$ 344,807	\$ 338,816	\$ 739,796	\$ 629,095	\$ 1,610,879
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 46,902	\$ 108,441	\$ 161,959	\$ 268,162	\$ 300,064	\$ 428,190
-	-	-	-	-	-
3,421	7,372	9,470	17,891	18,027	28,038
\$ 50,323	\$ 115,813	\$ 171,429	\$ 286,053	\$ 318,091	\$ 456,228
\$ 45,898	\$ 228,994	\$ 167,387	\$ 453,743	\$ 311,004	\$ 1,154,651
-	-	-	-	-	-
-	-	-	-	-	-
\$ 45,898	\$ 228,994	\$ 167,387	\$ 453,743	\$ 311,004	\$ 1,154,651
\$ 96,221	\$ 344,807	\$ 338,816	\$ 739,796	\$ 629,095	\$ 1,610,879

Continued

CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2022

	Balfour Green TIF Fund	Strait's Farm TIF Fund	Oxford TIF Fund	Schleppi Residential TIF Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 91,560	\$ 1,678	\$ -	\$ -
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Property and other taxes	-	-	-	-
Payment in lieu of taxes	19,221	333,616	106,564	170,332
Accounts	-	-	-	-
Accrued interest	-	-	-	-
Due from other governments	1,325	16,348	5,285	10,765
Total Assets	\$ 112,106	\$ 351,642	\$ 111,849	\$ 181,097
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Interfund loans payable	-	-	380,341	2,389,241
Total Liabilities	\$ -	\$ -	\$ 380,341	\$ 2,389,241
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTs levied for next fiscal year	\$ 19,221	\$ 333,616	\$ 106,564	\$ 170,332
Accrued interest not available	-	-	-	-
Intergovernmental revenues not available	1,325	16,348	5,285	10,765
Total Deferred Inflows of Resources	\$ 20,546	\$ 349,964	\$ 111,849	\$ 181,097
<u>FUND BALANCES:</u>				
Restricted	\$ 91,560	\$ 1,678	\$ -	\$ -
Committed	-	-	-	-
Unassigned (deficit)	-	-	(380,341)	(2,389,241)
Total Fund Balances	\$ 91,560	\$ 1,678	\$ (380,341)	\$ (2,389,241)
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 112,106	\$ 351,642	\$ 111,849	\$ 181,097

Blacklick TIF Fund	Blacklick II TIF Fund	Village Center TIF Fund	Research Tech District TIF Fund	Oak Grove TIF Fund	Village Center II TIF Fund
\$ 1,553,833	\$ 241,486	\$ 153,837	\$ 1,749,583	\$ 4,744,130	\$ 106
-	-	-	-	-	-
-	-	-	-	-	-
3,028,158	46,752	1,238,814	210,708	2,448,272	453,116
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,997	-	-	-
\$ 4,581,991	\$ 288,238	\$ 1,394,648	\$ 1,960,291	\$ 7,192,402	\$ 453,222
\$ -	\$ -	\$ -	\$ -	\$ 259,899	\$ -
-	-	-	-	35,764	-
-	-	-	-	-	984,162
\$ -	\$ -	\$ -	\$ -	\$ 295,663	\$ 984,162
\$ 3,028,158	\$ 46,752	\$ 1,238,814	\$ 210,708	\$ 2,448,272	\$ 453,116
-	-	-	-	-	-
-	-	1,997	-	-	-
\$ 3,028,158	\$ 46,752	\$ 1,240,811	\$ 210,708	\$ 2,448,272	\$ 453,116
\$ 1,553,833	\$ 241,486	\$ 153,837	\$ 1,749,583	\$ 4,448,467	\$ -
-	-	-	-	-	-
-	-	-	-	-	(984,056)
\$ 1,553,833	\$ 241,486	\$ 153,837	\$ 1,749,583	\$ 4,448,467	\$ (984,056)
\$ 4,581,991	\$ 288,238	\$ 1,394,648	\$ 1,960,291	\$ 7,192,402	\$ 453,222

Continued

CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2022

	Hotel Excise Tax Fund	Alcohol Indigent Fund	Mayor's Court Computer Fund	Hinson Amphitheater Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ -	\$ 12,017	\$ 12,716	\$ 68,622
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Property and other taxes	8,309	-	-	-
Payment in lieu of taxes	-	-	-	-
Accounts	-	-	-	-
Accrued interest	-	-	-	-
Due from other governments	-	-	-	-
Total Assets	\$ 8,309	\$ 12,017	\$ 12,716	\$ 68,622
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Interfund loans payable	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTs levied for next fiscal year	\$ -	\$ -	\$ -	\$ -
Accrued interest not available	-	-	-	-
Intergovernmental revenues not available	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -
<u>FUND BALANCES:</u>				
Restricted	\$ 8,309	\$ 12,017	\$ 12,716	\$ -
Committed	-	-	-	68,622
Unassigned (deficit)	-	-	-	-
Total Fund Balances	\$ 8,309	\$ 12,017	\$ 12,716	\$ 68,622
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 8,309	\$ 12,017	\$ 12,716	\$ 68,622

Court Special Projects Fund	Clerk's Office Computer Fund	Subdivision Development Fund	Builder's Escrow Fund	OneOhio Opioid Settlement Fund	Totals
\$ 9,166	\$ 5,743	\$ 1,705,174	\$ 1,609,717	\$ 3,077	\$ 27,769,427
-	-	-	-	-	24,808
-	-	-	-	-	8,309
-	-	-	-	-	12,621,171
-	-	281,492	-	-	281,667
-	-	-	-	-	4,075
-	-	-	-	-	601,375
\$ 9,166	\$ 5,743	\$ 1,986,666	\$ 1,609,717	\$ 3,077	\$ 41,310,832
\$ -	\$ -	\$ 166,970	\$ -	\$ -	\$ 2,268,570
-	-	-	-	-	35,764
-	-	-	-	-	4,876,631
\$ -	\$ -	\$ 166,970	\$ -	\$ -	\$ 7,180,965
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,621,171
-	-	-	-	-	2,566
-	-	-	-	-	486,445
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,110,182
\$ 9,166	\$ 5,743	\$ 1,819,696	\$ 1,609,717	\$ 3,077	\$ 25,089,638
-	-	-	-	-	68,622
-	-	-	-	-	(4,138,575)
\$ 9,166	\$ 5,743	\$ 1,819,696	\$ 1,609,717	\$ 3,077	\$ 21,019,685
\$ 9,166	\$ 5,743	\$ 1,986,666	\$ 1,609,717	\$ 3,077	\$ 41,310,832

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	SCM&R Fund	State Highway Fund	Permissive Tax Fund	Alcohol Education Fund
<u>REVENUES</u>				
Property and other taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	1,188
Intergovernmental	598,394	48,368	134,470	-
Payment in lieu of taxes	-	-	-	-
Investment income	(4,685)	(3,647)	(3,035)	-
Contributions and donations	-	-	-	-
Other	-	-	-	-
Total Revenues	\$ 593,709	\$ 44,721	\$ 131,435	\$ 1,188
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ -	\$ -	\$ -	\$ -
Security of persons and property	-	-	-	-
Transportation	1,383,637	7,601	45,195	-
Economic development	-	-	-	-
<i>Debt service:</i>				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 1,383,637	\$ 7,601	\$ 45,195	\$ -
Excess (deficiency) of revenues over (under) expenditures	(789,928)	37,120	86,240	1,188
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	\$ -	\$ -	\$ -	\$ -
Transfers out	-	-	(500,000)	-
Total Other Financing Sources (Uses)	-	-	(500,000)	-
NET CHANGE IN FUND BALANCES	\$ (789,928)	\$ 37,120	\$ (413,760)	\$ 1,188
Fund Balances at Beginning of Year	1,470,829	161,331	793,119	16,766
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 680,901	\$ 198,451	\$ 379,359	\$ 17,954

Drug Use Prevention Prog Grant Fund	Law Enforcement and Education Fund	K-9 Patrol Fund	Windsor TIF Fund	Safety Town Fund	DUI Grant Fund	Law Enforcement Assistance Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	41,718	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,488	-	-	252,176	-	4,059	-
-	-	-	2,911,116	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 3,488	\$ -	\$ -	\$ 3,163,292	\$ 41,718	\$ 4,059	\$ -
\$ -	\$ -	\$ -	\$ 767,099	\$ -	\$ -	\$ -
-	1,000	17,114	-	35,797	4,548	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ -	\$ 1,000	\$ 17,114	\$ 767,099	\$ 35,797	\$ 4,548	\$ -
3,488	(1,000)	(17,114)	2,396,193	5,921	(489)	-
\$ -	\$ -	\$ 19,000	\$ -	\$ -	\$ -	\$ -
-	-	-	(726,015)	-	-	-
-	-	19,000	(726,015)	-	-	-
\$ 3,488	\$ (1,000)	\$ 1,886	\$ 1,670,178	\$ 5,921	\$ (489)	\$ -
73,462	8,405	5,931	6,735,490	130,630	15,913	9,020
\$ 76,950	\$ 7,405	\$ 7,817	\$ 8,405,668	\$ 136,551	\$ 15,424	\$ 9,020

Continued

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Economic Development NAE Fund	Economic Development Fund	Wentworth Crossing TIF Fund	Hawksmoor TIF Fund
<u>REVENUES</u>				
Property and other taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	-	-	35,191	16,299
Payment in lieu of taxes	-	-	303,692	136,098
Investment income	-	-	-	-
Contributions and donations	1,997,675	4,152,800	-	-
Other	-	-	-	-
Total Revenues	\$ 1,997,675	\$ 4,152,800	\$ 338,883	\$ 152,397
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ -	\$ -	\$ 137,845	\$ 62,003
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Economic development	-	3,142,950	-	-
<i>Debt service:</i>				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ -	\$ 3,142,950	\$ 137,845	\$ 62,003
Excess (deficiency) of revenues over (under) expenditures	1,997,675	1,009,850	201,038	90,394
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	\$ -	\$ -	\$ -	\$ -
Transfers out	(1,997,675)	(1,122,887)	(160,000)	(96,201)
Total Other Financing Sources (Uses)	(1,997,675)	(1,122,887)	(160,000)	(96,201)
NET CHANGE IN FUND BALANCES	\$ -	\$ (113,037)	\$ 41,038	\$ (5,807)
Fund Balances at Beginning of Year	-	(271,900)	683,602	352,743
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ -	\$ (384,937)	\$ 724,640	\$ 346,936

Enclave TIF Fund	Saunton TIF Fund	Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,358	14,512	183,360	36,229	35,414	56,084
55,017	125,079		318,887	316,658	481,483
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	157,198	157,199	-
\$ 61,375	\$ 139,591	\$ 183,360	\$ 512,314	\$ 509,271	\$ 537,567
\$ 24,957	\$ 56,892	\$ 75,028	\$ 144,917	\$ 144,305	\$ 219,224
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 24,957	\$ 56,892	\$ 75,028	\$ 144,917	\$ 144,305	\$ 219,224
36,418	82,699	108,332	367,397	364,966	318,343
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(60,000)	(120,000)	(105,283)	(300,000)	(300,000)	(235,225)
(60,000)	(120,000)	(105,283)	(300,000)	(300,000)	(235,225)
\$ (23,582)	\$ (37,301)	\$ 3,049	\$ 67,397	\$ 64,966	\$ 83,118
69,480	266,295	164,338	386,346	246,038	1,071,533
\$ 45,898	\$ 228,994	\$ 167,387	\$ 453,743	\$ 311,004	\$ 1,154,651

Continued

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Balfour Green TIF Fund	Strait's Farm TIF Fund	Oxford TIF Fund	Schleppi Residential TIF Fund
<u>REVENUES</u>				
Property and other taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	2,655	32,737	10,367	14,226
Payment in lieu of taxes	23,260	289,852	90,160	122,908
Investment income	-	-	-	-
Contributions and donations	-	-	-	-
Other	-	-	-	15,001
Total Revenues	\$ 25,915	\$ 322,589	\$ 100,527	\$ 152,135
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 10,538	\$ 322,247	\$ 36,935	\$ 56,622
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Economic development	-	-	-	-
<i>Debt service:</i>				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 10,538	\$ 322,247	\$ 36,935	\$ 56,622
Excess (deficiency) of revenues over (under) expenditures	15,377	342	63,592	95,513
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	\$ -	\$ -	\$ -	\$ -
Transfers out	(17,130)	-	-	-
Total Other Financing Sources (Uses)	(17,130)	-	-	-
NET CHANGE IN FUND BALANCES	\$ (1,753)	\$ 342	\$ 63,592	\$ 95,513
Fund Balances at Beginning of Year	93,313	1,336	(443,933)	(2,484,754)
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 91,560	\$ 1,678	\$ (380,341)	\$ (2,389,241)

Blacklick TIF Fund	Blacklick II TIF Fund	Village Center TIF Fund	Research Tech District TIF Fund	Schleppi Commercial TIF Fund	Oak Grove TIF Fund	Village Center II TIF Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	5,049	-	-	-	-
2,063,882	42,914	1,157,921	300,672	-	2,091,731	543,920
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	69,575
\$ 2,063,882	\$ 42,914	\$ 1,162,970	\$ 300,672	\$ -	\$ 2,091,731	\$ 613,495
\$ 1,131,099	\$ 472	\$ 707,592	\$ 3,306	\$ 15,001	\$ 1,106,876	\$ 22,156
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	573,929
-	-	-	-	-	-	140,286
\$ 1,131,099	\$ 472	\$ 707,592	\$ 3,306	\$ 15,001	\$ 1,106,876	\$ 736,371
932,783	42,442	455,378	297,366	(15,001)	984,855	(122,876)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(734,664)	-	(360,000)	-	-	-	-
(734,664)	-	(360,000)	-	-	-	-
\$ 198,119	\$ 42,442	\$ 95,378	\$ 297,366	\$ (15,001)	\$ 984,855	\$ (122,876)
1,355,714	199,044	58,459	1,452,217	15,001	3,463,612	(861,180)
\$ 1,553,833	\$ 241,486	\$ 153,837	\$ 1,749,583	\$ -	\$ 4,448,467	\$ (984,056)

Continued

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Hotel Excise Tax Fund	Alcohol Indigent Fund	Mayor's Court Computer Fund	Hinson Amphitheater Fund
<u>REVENUES</u>				
Property and other taxes	\$ 144,152	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	2,914	-
Intergovernmental	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Investment income	-	-	-	-
Contributions and donations	-	-	-	-
Other	-	-	-	-
Total Revenues	\$ 144,152	\$ -	\$ 2,914	\$ -
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 143,782	\$ -	\$ -	\$ 42,717
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Economic development	-	-	-	-
<i>Debt service:</i>				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 143,782	\$ -	\$ -	\$ 42,717
Excess (deficiency) of revenues over (under) expenditures	370	-	2,914	(42,717)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	\$ -	\$ -	\$ -	\$ 100,000
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	100,000
NET CHANGE IN FUND BALANCES	\$ 370	\$ -	\$ 2,914	\$ 57,283
Fund Balances at Beginning of Year	7,939	12,017	9,802	11,339
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 8,309	\$ 12,017	\$ 12,716	\$ 68,622

Court Special Projects Fund	Clerk's Office Computer Fund	Subdivision Development Fund	Builder's Escrow Fund	OneOhio Opioid Settlement Fund	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,152
-	-	-	-	-	41,718
-	-	1,590,346	-	-	1,590,346
7,758	4,858	-	1,171,182	3,077	1,190,977
-	-	-	-	-	1,489,436
-	-	-	-	-	11,375,250
-	-	-	-	-	(11,367)
-	-	-	-	-	6,150,475
-	-	-	-	-	398,973
\$ 7,758	\$ 4,858	\$ 1,590,346	\$ 1,171,182	\$ 3,077	\$ 22,369,960
\$ -	\$ -	\$ 830,338	\$ -	\$ -	\$ 6,061,951
-	-	-	488,869	-	547,328
-	-	-	-	-	1,436,433
-	-	-	-	-	3,142,950
-	-	-	-	-	573,929
-	-	-	-	-	140,286
\$ -	\$ -	\$ 830,338	\$ 488,869	\$ -	\$ 11,902,877
7,758	4,858	760,008	682,313	3,077	10,467,083
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 119,000
-	-	-	-	-	(6,835,080)
-	-	-	-	-	(6,716,080)
\$ 7,758	\$ 4,858	\$ 760,008	\$ 682,313	\$ 3,077	\$ 3,751,003
1,408	885	1,059,688	927,404	-	17,268,682
\$ 9,166	\$ 5,743	\$ 1,819,696	\$ 1,609,717	\$ 3,077	\$ 21,019,685

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 650,000	\$ 650,000	\$ 596,540	\$ (53,460)
Investment income	5,000	12,000	14,428	2,428
Total Revenues	\$ 655,000	\$ 662,000	\$ 610,968	\$ (51,032)
<u>EXPENDITURES</u>				
<u>Transportation</u>				
Operating and Contractual Services	\$ 183,506	\$ 175,624	\$ 173,280	\$ 2,344
Capital outlay	1,261,354	1,261,354	1,261,354	-
Total Expenditures	\$ 1,444,860	\$ 1,436,978	\$ 1,434,634	\$ 2,344
NET CHANGE IN FUND BALANCE	\$ (789,860)	\$ (774,978)	\$ (823,666)	\$ (48,688)
Fund Balance at Beginning of Year	1,101,594	1,101,594	1,101,594	-
Prior year encumbrances appropriated	289,860	289,860	289,860	-
FUND BALANCE AT END OF YEAR	\$ 601,594	\$ 616,476	\$ 567,788	\$ (48,688)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE HIGHWAY FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 46,000	\$ 46,000	\$ 48,368	\$ 2,368
Investment income	1,000	2,000	3,262	1,262
Total Revenues	\$ 47,000	\$ 48,000	\$ 51,630	\$ 3,630
<u>EXPENDITURES</u>				
<u>Transportation</u>				
Operating and Contractual Services	\$ 27,400	\$ 26,000	\$ 9,851	\$ 16,149
Capital outlay	20,000	20,000	-	20,000
Total Expenditures	\$ 47,400	\$ 46,000	\$ 9,851	\$ 36,149
 NET CHANGE IN FUND BALANCE	 \$ (400)	 \$ 2,000	 \$ 41,779	 \$ 39,779
Fund Balance at Beginning of Year	146,405	146,405	146,405	-
Prior year encumbrances appropriated	7,400	7,400	7,400	-
 FUND BALANCE AT END OF YEAR	 \$ 153,405	 \$ 155,805	 \$ 195,584	 \$ 39,779

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMISSIVE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 490,000	\$ 590,000	\$ 585,251	\$ (4,749)
Investment income	1,000	3,500	9,460	5,960
Total Revenues	\$ 491,000	\$ 593,500	\$ 594,711	\$ 1,211
<u>EXPENDITURES</u>				
<u>Transportation</u>				
Operating and contractual services	\$ 82,281	\$ 78,911	\$ 66,911	\$ 12,000
Capital outlay	130,000	130,000	6,072	123,928
Total Expenditures	\$ 212,281	\$ 208,911	\$ 72,983	\$ 135,928
Excess of revenues over expenditures	278,719	384,589	521,728	(134,717)
<u>OTHER FINANCING USES</u>				
Transfers out	(400,000)	(500,000)	(500,000)	-
Total Other Financing Uses	\$ (400,000)	\$ (500,000)	\$ (500,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (121,281)	\$ (115,411)	\$ 21,728	\$ (134,717)
Fund Balance at Beginning of Year	308,128	308,128	308,128	-
Prior year encumbrances appropriated	17,281	17,281	17,281	-
FUND BALANCE AT END OF YEAR	\$ 204,128	\$ 209,998	\$ 347,137	\$ (134,717)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALCOHOL EDUCATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ 958	\$ (42)
Total Revenues	\$ 1,000	\$ 1,000	\$ 958	\$ (42)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Total Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 \$ 958	 \$ 958
Fund Balance at Beginning of Year	16,766	16,766	16,766	-
FUND BALANCE AT END OF YEAR	\$ 16,766	\$ 16,766	\$ 17,724	\$ 958

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG USE PREVENTION PROGRAM GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 20,000	\$ 20,000	\$ 3,488	\$ (16,512)
Total Revenues	\$ 20,000	\$ 20,000	\$ 3,488	\$ (16,512)
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 20,000	\$ 20,000	\$ -	\$ 20,000
Total Expenditures	\$ 20,000	\$ 20,000	\$ -	\$ 20,000
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 \$ 3,488	 \$ 3,488
Fund Balance at Beginning of Year	73,462	73,462	73,462	-
FUND BALANCE AT END OF YEAR	\$ 73,462	\$ 73,462	\$ 76,950	\$ 3,488

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT AND EDUCATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Revenues	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 2,250	\$ 2,250	\$ 1,000	\$ 1,250
Total Expenditures	\$ 2,250	\$ 2,250	\$ 1,000	\$ 1,250
NET CHANGE IN FUND BALANCE	\$ (1,250)	\$ (1,250)	\$ (1,000)	\$ 250
Fund Balance at Beginning of Year	8,405	8,405	8,405	-
FUND BALANCE AT END OF YEAR	\$ 7,155	\$ 7,155	\$ 7,405	\$ 250

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ONEOHIO OPIOID SETTLEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Fines and forfeitures	\$ -	\$ 3,100	\$ 3,077	\$ (23)
Total Revenues	\$ -	\$ 3,100	\$ 3,077	\$ (23)
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ 3,100	 \$ 3,077	 \$ (23)
Fund Balance at Beginning of Year	-	-	-	-
 FUND BALANCE AT END OF YEAR	 \$ -	 \$ 3,100	 \$ 3,077	 \$ (23)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
K-9 PATROL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 16,000	\$ 16,000	\$ 15,114	\$ 886
Operating and contractual services	3,964	3,000	2,800	200
Total Expenditures	\$ 19,964	\$ 19,000	\$ 17,914	\$ 1,086
Excess of expenditures over revenues	(19,964)	(19,000)	(17,914)	(1,086)
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 19,000	\$ 19,000	\$ 19,000	\$ -
Total Other Financing Sources	\$ 19,000	\$ 19,000	\$ 19,000	\$ -
NET CHANGE IN FUND BALANCE	\$ (964)	\$ -	\$ 1,086	\$ (1,086)
Fund Balance at Beginning of Year	4,967	4,967	4,967	-
Prior year encumbrances appropriated	964	964	964	-
FUND BALANCE AT END OF YEAR	\$ 4,967	\$ 5,931	\$ 7,017	\$ (1,086)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SAFETY TOWN FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Charges for services	\$ 45,000	\$ 42,000	\$ 41,718	\$ (282)
Contributions and donations	10,000	10,000	-	(10,000)
Total Revenues	\$ 55,000	\$ 52,000	\$ 41,718	\$ (10,282)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 61,370	\$ 60,106	\$ 35,825	\$ 24,281
Total Expenditures	\$ 61,370	\$ 60,106	\$ 35,825	\$ 24,281
NET CHANGE IN FUND BALANCE	\$ (6,370)	\$ (8,106)	\$ 5,893	\$ 13,999
Fund Balance at Beginning of Year	129,250	129,250	129,250	-
Prior year encumbrances appropriated	1,440	1,440	1,440	-
FUND BALANCE AT END OF YEAR	\$ 124,320	\$ 122,584	\$ 136,583	\$ 13,999

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DUI GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 10,000	\$ 10,000	\$ 4,548	\$ (5,452)
Total Revenues	\$ 10,000	\$ 10,000	\$ 4,548	\$ (5,452)
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 10,000	\$ 10,000	\$ 4,548	\$ 5,452
Total Expenditures	\$ 10,000	\$ 10,000	\$ 4,548	\$ 5,452
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 \$ -	 \$ -
Fund Balance at Beginning of Year	14,701	14,701	14,701	-
FUND BALANCE AT END OF YEAR	\$ 14,701	\$ 14,701	\$ 14,701	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LAW ENFORCEMENT ASSISTANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Personal Services	\$ 1,200	\$ 1,200	\$ -	\$ 1,200
Total Expenditures	\$ 1,200	\$ 1,200	\$ -	\$ 1,200
 NET CHANGE IN FUND BALANCE	 \$ (1,200)	 \$ (1,200)	 \$ -	 \$ 1,200
Fund Balance at Beginning of Year	9,020	9,020	9,020	-
FUND BALANCE AT END OF YEAR	\$ 7,820	\$ 7,820	\$ 9,020	\$ 1,200

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT - NAE FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Contributions and donations	\$ 2,199,945	\$ 1,997,675	\$ 1,997,675	\$ -
Total Revenues	\$ 2,199,945	\$ 1,997,675	\$ 1,997,675	\$ -
Excess of revenues over expenditures	2,199,945	1,997,675	1,997,675	-
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (2,199,945)	\$ (1,997,675)	\$ (1,997,675)	\$ -
Total Other Financing Uses	\$ (2,199,945)	\$ (1,997,675)	\$ (1,997,675)	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Contributions and donations	\$ 3,500,000	\$ 4,152,012	\$ 4,152,800	\$ 788
Total Revenues	\$ 3,500,000	\$ 4,152,012	\$ 4,152,800	\$ 788
<u>EXPENDITURES</u>				
Public Service				
Operating and contractual services	\$ 113,750	\$ 104,140	\$ 104,140	-
Economic development				
<u>Community Environment</u>				
Operating and contractual services	3,901,490	4,967,227	4,350,609	616,618
Total Expenditures	\$ 4,015,240	\$ 5,071,367	\$ 4,454,749	\$ 616,618
Excess of expenditures over revenues	(515,240)	(919,355)	(301,949)	617,406
<u>OTHER FINANCING SOURCES/(USES)</u>				
Transfers out	\$ (525,788)	\$ (1,200,687)	\$ (1,122,887)	\$ 77,800
Advance in	-	1,122,887	1,122,887	-
Total Other Financing Sources/(Uses)	\$ (525,788)	\$ (77,800)	\$ -	\$ 77,800
NET CHANGE IN FUND BALANCE	\$ (1,041,028)	\$ (997,155)	\$ (301,949)	\$ 695,206
Fund Balance at Beginning of Year	1,317,218	1,317,218	1,317,218	-
Prior year encumbrances appropriated	1,041,028	1,041,028	1,041,028	-
FUND BALANCE AT END OF YEAR	\$ 1,317,218	\$ 1,361,091	\$ 2,056,297	\$ 695,206

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WENTWORTH CROSSING TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 40,000	\$ 35,200	\$ 35,191	\$ (9)
Payment in lieu of taxes	310,000	304,000	303,692	(308)
Total Revenues	\$ 350,000	\$ 339,200	\$ 338,883	\$ (317)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 120,000	\$ 140,000	\$ 137,845	\$ 2,155
Total Expenditures	\$ 120,000	\$ 140,000	\$ 137,845	\$ 2,155
 Excess of revenues over expenditures	 230,000	 199,200	 201,038	 1,838
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (160,000)	\$ (160,000)	\$ (160,000)	\$ -
Total Other Financing Uses	\$ (160,000)	\$ (160,000)	\$ (160,000)	\$ -
 NET CHANGE IN FUND BALANCE	 \$ 70,000	 \$ 39,200	 \$ 41,038	 \$ 1,838
Fund Balance at Beginning of Year	683,602	683,602	683,602	-
FUND BALANCE AT END OF YEAR	\$ 753,602	\$ 722,802	\$ 724,640	\$ 1,838

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HAWKSMOOR TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 18,000	\$ 16,300	\$ 16,299	\$ (1)
Payment in lieu of taxes	155,000	136,100	136,098	(2)
Total Revenues	\$ 173,000	\$ 152,400	\$ 152,397	\$ (3)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 63,000	\$ 63,000	\$ 62,003	\$ 997
Total Expenditures	\$ 63,000	\$ 63,000	\$ 62,003	\$ 997
Excess of revenues over expenditures	110,000	89,400	90,394	994
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (96,201)	\$ (96,201)	\$ (96,201)	\$ -
Total Other Financing Uses	\$ (96,201)	\$ (96,201)	\$ (96,201)	\$ -
NET CHANGE IN FUND BALANCE	\$ 13,799	\$ (6,801)	\$ (5,807)	\$ 994
Fund Balance at Beginning of Year	352,743	352,743	352,743	-
FUND BALANCE AT END OF YEAR	\$ 366,542	\$ 345,942	\$ 346,936	\$ 994

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENCLAVE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 8,000	\$ 6,400	\$ 6,358	\$ (42)
Payment in lieu of taxes	55,000	55,000	55,017	17
Total Revenues	\$ 63,000	\$ 61,400	\$ 61,375	\$ (25)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 21,500	\$ 25,500	\$ 24,957	\$ 543
Total Expenditures	\$ 21,500	\$ 25,500	\$ 24,957	\$ 543
Excess of revenues over expenditures	41,500	35,900	36,418	518
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ -
Total Other Financing Uses	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (18,500)	\$ (24,100)	\$ (23,582)	\$ 518
Fund Balance at Beginning of Year	69,480	69,480	69,480	-
FUND BALANCE AT END OF YEAR	\$ 50,980	\$ 45,380	\$ 45,898	\$ 518

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SAUNTON TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 17,000	\$ 14,600	\$ 14,512	\$ (88)
Payment in lieu of taxes	125,000	125,100	125,079	(21)
Total Revenues	\$ 142,000	\$ 139,700	\$ 139,591	\$ (109)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 49,500	\$ 57,800	\$ 56,892	\$ 908
Total Expenditures	\$ 49,500	\$ 57,800	\$ 56,892	\$ 908
Excess of revenues over expenditures	92,500	81,900	82,699	799
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (120,000)	\$ (120,000)	\$ (120,000)	\$ -
Total Other Financing Uses	\$ (120,000)	\$ (120,000)	\$ (120,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (27,500)	\$ (38,100)	\$ (37,301)	\$ 799
Fund Balance at Beginning of Year	266,295	266,295	266,295	-
FUND BALANCE AT END OF YEAR	\$ 238,795	\$ 228,195	\$ 228,994	\$ 799

CITY OF NEW ALBANY, OHIO

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

RICHMOND SQUARE TIF FUND

FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 22,000	\$ 18,700	\$ 18,667	\$ (33)
Payment in lieu of taxes	165,000	164,700	164,693	(7)
Total Revenues	\$ 187,000	\$ 183,400	\$ 183,360	\$ (40)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 63,500	\$ 76,100	\$ 75,028	\$ 1,072
Total Expenditures	\$ 63,500	\$ 76,100	\$ 75,028	\$ 1,072
Excess of revenues over expenditures	123,500	107,300	108,332	1,032
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (105,283)	\$ (105,283)	\$ (105,283)	\$ -
Total Other Financing Uses	\$ (105,283)	\$ (105,283)	\$ (105,283)	\$ -
NET CHANGE IN FUND BALANCE	\$ 18,217	\$ 2,017	\$ 3,049	\$ 1,032
Fund Balance at Beginning of Year	164,338	164,338	164,338	-
FUND BALANCE AT END OF YEAR	\$ 182,555	\$ 166,355	\$ 167,387	\$ 1,032

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TIDEWATER I TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 41,000	\$ 36,300	\$ 36,229	\$ (71)
Payment in lieu of taxes	310,000	318,900	318,887	(13)
Other	-	-	157,198	157,198
Total Revenues	\$ 351,000	\$ 355,200	\$ 512,314	\$ 157,114
<u>EXPENDITURES</u>				
General government				
Operating and contractual services	\$ 122,500	\$ 147,100	\$ 144,917	\$ 2,183
Total Expenditures	\$ 122,500	\$ 147,100	\$ 144,917	\$ 2,183
Excess of revenues over expenditures	228,500	208,100	367,397	159,297
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ -
Total Other Financing Uses	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (71,500)	\$ (91,900)	\$ 67,397	\$ 159,297
Fund Balance at Beginning of Year	386,346	386,346	386,346	-
FUND BALANCE AT END OF YEAR	\$ 314,846	\$ 294,446	\$ 453,743	\$ 159,297

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EALY CROSSING TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 40,000	\$ 35,500	\$ 35,414	\$ (86)
Payment in lieu of taxes	310,000	317,700	316,658	(1,042)
Other	-	-	157,199	157,199
Total Revenues	\$ 350,000	\$ 353,200	\$ 509,271	\$ 156,071
<u>EXPENDITURES</u>				
General government				
Operating and contractual services	\$ 124,000	\$ 146,200	\$ 144,305	\$ 1,895
Total Expenditures	\$ 124,000	\$ 146,200	\$ 144,305	\$ 1,895
Excess of revenues over expenditures	226,000	207,000	364,966	157,966
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ -
Total Other Financing Uses	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (74,000)	\$ (93,000)	\$ 64,966	\$ 157,966
Fund Balance at Beginning of Year	246,038	246,038	246,038	-
FUND BALANCE AT END OF YEAR	\$ 172,038	\$ 153,038	\$ 311,004	\$ 157,966

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UPPER CLARENTON TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Intergovernmental	\$ 65,000	\$ 56,084	\$ 56,084	\$ -
Payment in lieu of taxes	470,000	481,500	481,483	(17)
Total Revenues	\$ 535,000	\$ 537,584	\$ 537,567	\$ (17)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 185,000	\$ 222,300	\$ 219,224	\$ 3,076
Total Expenditures	\$ 185,000	\$ 222,300	\$ 219,224	\$ 3,076
Excess of revenues over expenditures	350,000	315,284	318,343	3,059
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (235,225)	\$ (235,225)	\$ (235,225)	\$ -
Total Other Financing Uses	\$ (235,225)	\$ (235,225)	\$ (235,225)	\$ -
NET CHANGE IN FUND BALANCE	\$ 114,775	\$ 80,059	\$ 83,118	\$ 3,059
Fund Balance at Beginning of Year	1,071,533	1,071,533	1,071,533	-
FUND BALANCE AT END OF YEAR	\$ 1,186,308	\$ 1,151,592	\$ 1,154,651	\$ 3,059

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BALFOUR GREEN TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 3,000	\$ 2,700	\$ 2,655	\$ (45)
Payment in lieu of taxes	24,000	23,300	23,260	(40)
Total Revenues	\$ 27,000	\$ 26,000	\$ 25,915	\$ (85)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 11,500	\$ 11,500	\$ 10,538	\$ 962
Total Expenditures	\$ 11,500	\$ 11,500	\$ 10,538	\$ 962
Excess of revenues over expenditures	15,500	14,500	15,377	877
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (17,130)	\$ (17,130)	\$ (17,130)	\$ -
Total Other Financing Uses	\$ (17,130)	\$ (17,130)	\$ (17,130)	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,630)	\$ (2,630)	\$ (1,753)	\$ 877
Fund Balance at Beginning of Year	93,313	93,313	93,313	-
FUND BALANCE AT END OF YEAR	\$ 91,683	\$ 90,683	\$ 91,560	\$ 877

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STRAITS FARM TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Intergovernmental	\$ 36,000	\$ 32,737	\$ 32,737	\$ -
Payment in lieu of taxes	270,000	289,851	289,852	1
Total Revenues	<u>\$ 306,000</u>	<u>\$ 322,588</u>	<u>\$ 322,589</u>	<u>\$ 1</u>
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 306,000	\$ 323,924	\$ 322,247	\$ 1,677
Total Expenditures	<u>\$ 306,000</u>	<u>\$ 323,924</u>	<u>\$ 322,247</u>	<u>\$ 1,677</u>
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,336)	\$ 342	\$ 1,678
Fund Balance at Beginning of Year	1,336	1,336	1,336	-
FUND BALANCE AT END OF YEAR	<u><u>\$ 1,336</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,678</u></u>	<u><u>\$ 1,678</u></u>

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OXFORD TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Intergovernmental	\$ 10,000	\$ 10,367	\$ 10,367	\$ -
Payment in lieu of taxes	100,000	90,160	90,160	-
Total Revenues	\$ 110,000	\$ 100,527	\$ 100,527	\$ -
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 43,000	\$ 36,935	\$ 36,935	\$ -
Total Expenditures	\$ 43,000	\$ 36,935	\$ 36,935	\$ -
Excess of revenues over expenditures	67,000	63,592	63,592	-
<u>OTHER FINANCING USES</u>				
Advances out	\$ (67,000)	\$ (63,670)	\$ (63,670)	\$ -
Total Other Financing Uses	\$ (67,000)	\$ (63,670)	\$ (63,670)	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ (78)	\$ (78)	\$ -
Fund Balance at Beginning of Year	78	78	78	-
FUND BALANCE AT END OF YEAR	\$ 78	\$ -	\$ -	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHLEPPI RESIDENTIAL TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ 14,226	\$ 14,226	\$ -
Payment in lieu of taxes	220,000	122,908	122,908	-
Other	-	16,477	15,001	(1,476)
Total Revenues	\$ 220,000	\$ 153,611	\$ 152,135	\$ (1,476)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 60,000	\$ 56,622	\$ 56,622	\$ -
Total Expenditures	\$ 60,000	\$ 56,622	\$ 56,622	\$ -
Excess of revenues over expenditures	160,000	96,989	95,513	(1,476)
<u>OTHER FINANCING USES</u>				
Advances out	(160,000)	(96,989)	(96,989)	-
Total Other Financing Uses	\$ (160,000)	\$ (96,989)	\$ (96,989)	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ (1,476)	\$ (1,476)
Fund Balance at Beginning of Year	1,476	1,476	1,476	-
FUND BALANCE AT END OF YEAR	\$ 1,476	\$ 1,476	\$ -	\$ (1,476)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BLACKLICK TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 1,900,000	\$ 2,063,900	\$ 2,063,882	\$ (18)
Total Revenues	\$ 1,900,000	\$ 2,063,900	\$ 2,063,882	\$ (18)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,089,650	\$ 1,196,375	\$ 1,195,749	\$ 626
Total Expenditures	\$ 1,089,650	\$ 1,196,375	\$ 1,195,749	\$ 626
Excess of revenues over expenditures	810,350	867,525	868,133	608
<u>OTHER FINANCING SOURCES/(USES)</u>				
Transfers out	\$ (265,386)	\$ (734,664)	\$ (734,664)	\$ -
Advances in	-	469,278	469,278	-
Advances out	-	(469,278)	(469,278)	-
Total Other Financing Sources/(Uses)	\$ (265,386)	\$ (734,664)	\$ (734,664)	\$ -
NET CHANGE IN FUND BALANCE	\$ 544,964	\$ 132,861	\$ 133,469	\$ 608
Fund Balance at Beginning of Year	1,291,064	1,291,064	1,291,064	-
Prior year encumbrances appropriated	64,650	64,650	64,650	-
FUND BALANCE AT END OF YEAR	\$ 1,900,678	\$ 1,488,575	\$ 1,489,183	\$ 608

CITY OF NEW ALBANY, OHIO

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

BLACKLICK II TIF FUND

FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 43,000	\$ 43,000	\$ 42,914	\$ (86)
Total Revenues	\$ 43,000	\$ 43,000	\$ 42,914	\$ (86)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 500	\$ 500	\$ 472	\$ 28
Total Expenditures	\$ 500	\$ 500	\$ 472	\$ 28
NET CHANGE IN FUND BALANCE	\$ 42,500	\$ 42,500	\$ 42,442	\$ (58)
Fund Balance at Beginning of Year	199,044	199,044	199,044	-
FUND BALANCE AT END OF YEAR	\$ 241,544	\$ 241,544	\$ 241,486	\$ (58)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VILLAGE CENTER TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 6,000	\$ 5,100	\$ 5,049	\$ (51)
Payment in lieu of taxes	990,000	1,158,000	1,157,921	(79)
Total Revenues	\$ 996,000	\$ 1,163,100	\$ 1,162,970	\$ (130)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 615,000	\$ 707,894	\$ 707,592	\$ 302
Total Expenditures	\$ 615,000	\$ 707,894	\$ 707,592	\$ 302
Excess of revenues over expenditures	381,000	455,206	455,378	172
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (360,000)	\$ (360,000)	\$ (360,000)	\$ -
Total Other Financing Uses	\$ (360,000)	\$ (360,000)	\$ (360,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ 21,000	\$ 95,206	\$ 95,378	\$ 172
Fund Balance at Beginning of Year	58,459	58,459	58,459	-
FUND BALANCE AT END OF YEAR	\$ 79,459	\$ 153,665	\$ 153,837	\$ 172

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
RESEARCH TECH DISTRICT TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 295,000	\$ 300,700	\$ 300,672	\$ (28)
Total Revenues	\$ 295,000	\$ 300,700	\$ 300,672	\$ (28)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 5,000	\$ 5,000	\$ 3,306	\$ 1,694
Total Expenditures	\$ 5,000	\$ 5,000	\$ 3,306	\$ 1,694
NET CHANGE IN FUND BALANCE	\$ 290,000	\$ 295,700	\$ 297,366	\$ 1,666
Fund Balance at Beginning of Year	1,452,217	1,452,217	1,452,217	-
FUND BALANCE AT END OF YEAR	\$ 1,742,217	\$ 1,747,917	\$ 1,749,583	\$ 1,666

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OAK GROVE TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 1,700,000	\$ 2,091,800	\$ 2,091,731	\$ (69)
Total Revenues	\$ 1,700,000	\$ 2,091,800	\$ 2,091,731	\$ (69)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 27,500	\$ 32,600	\$ 32,548	\$ 52
Capital outlay	7,700,000	1,700,000	1,700,000	-
Total Expenditures	\$ 7,727,500	\$ 1,732,600	\$ 1,732,548	\$ 52
Excess (deficiency) of revenues over (under) expenditures	(6,027,500)	359,200	359,183	(17)
<u>OTHER FINANCING SOURCES</u>				
Loan Proceeds	\$ 6,000,000	\$ -	\$ -	\$ -
Total Other Financing Sources	\$ 6,000,000	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (27,500)	\$ 359,200	\$ 359,183	\$ (17)
Fund Balance at Beginning of Year	1,763,612	1,763,612	1,763,612	-
Prior year encumbrances appropriated	1,700,000	1,700,000	1,700,000	-
FUND BALANCE AT END OF YEAR	\$ 3,436,112	\$ 3,822,812	\$ 3,822,795	\$ (17)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHLEPPI COMMERCIAL TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ -	\$ 15,001	\$ 15,001	\$ -
Total Expenditures	\$ -	\$ 15,001	\$ 15,001	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ (15,001)	\$ (15,001)	\$ -
Fund Balance at Beginning of Year	15,001	15,001	15,001	-
FUND BALANCE AT END OF YEAR	\$ 15,001	\$ -	\$ -	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WINDSOR TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 275,000	\$ 252,200	\$ 252,176	\$ (24)
Payment in lieu of taxes	2,725,000	2,911,200	2,911,116	(84)
Other	-	2,000,000	-	(2,000,000)
Total Revenues	\$ 3,000,000	\$ 5,163,400	\$ 3,163,292	\$ (2,000,108)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 800,000	\$ 1,967,099	\$ 1,967,099	\$ -
Capital outlay	2,500,000	4,000,000	4,000,000	-
Total General Government	\$ 3,300,000	\$ 5,967,099	\$ 5,967,099	\$ -
Excess of expenditures over revenues	(300,000)	(803,699)	(2,803,807)	(2,000,108)
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (726,015)	\$ (726,015)	\$ (726,015)	\$ -
Total Other Financing Uses	\$ (726,015)	\$ (726,015)	\$ (726,015)	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,026,015)	\$ (1,529,714)	\$ (3,529,822)	\$ (2,000,108)
Fund Balance at Beginning of Year	6,735,490	6,735,490	6,735,490	-
FUND BALANCE AT END OF YEAR	\$ 5,709,475	\$ 5,205,776	\$ 3,205,668	\$ (2,000,108)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VILLAGE CENTER II TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 445,000	\$ 666,902	\$ 543,920	\$ (122,982)
Total Revenues	\$ 445,000	\$ 666,902	\$ 543,920	\$ (122,982)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 567,982	\$ 666,902	\$ 666,796	\$ 106
Total Expenditures	\$ 567,982	\$ 666,902	\$ 666,796	\$ 106
NET CHANGE IN FUND BALANCE	\$ (122,982)	\$ -	\$ (122,876)	\$ (122,876)
Fund Balance at Beginning of Year	-	-	-	-
Prior year encumbrances appropriated	122,982	122,982	122,982	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 122,982	\$ 106	\$ (122,876)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HOTEL EXCISE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Property and other taxes	\$ 90,000	\$ 164,480	\$ 143,782	\$ (20,698)
Total Revenues	\$ 90,000	\$ 164,480	\$ 143,782	\$ (20,698)
<u>EXPENDITURES</u>				
General government				
Operating and contractual services	\$ 90,000	\$ 143,782	\$ 143,782	\$ -
Total Expenditures	\$ 90,000	\$ 143,782	\$ 143,782	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ 20,698	\$ -	\$ (20,698)
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 20,698	\$ -	\$ (20,698)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HINSON AMPHITHEATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 15,000	\$ 15,000	\$ -	\$ (15,000)
Rental income	5,000	5,000	-	(5,000)
Total Revenues	\$ 20,000	\$ 20,000	\$ -	\$ (20,000)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 66,667	\$ 66,667	\$ 57,717	\$ 8,950
Total Expenditures	\$ 66,667	\$ 66,667	\$ 57,717	\$ 8,950
Excess of expenditures over revenues	(46,667)	(46,667)	(57,717)	(11,050)
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
Total Other Financing Sources	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
NET CHANGE IN FUND BALANCE	\$ 53,333	\$ 53,333	\$ 42,283	\$ (11,050)
Fund Balance at Beginning of Year	4,672	4,672	4,672	-
Prior year encumbrances appropriated	6,667	6,667	6,667	-
FUND BALANCE AT END OF YEAR	\$ 64,672	\$ 64,672	\$ 53,622	\$ (11,050)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ALCOHOL INDIGENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Revenues	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Expenditures:				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Total Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 \$ -	 \$ -
 Fund Balance at Beginning of Year	 12,017	 12,017	 12,017	 -
FUND BALANCE AT END OF YEAR	\$ 12,017	\$ 12,017	\$ 12,017	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S COURT COMPUTER FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Fines and forfeitures	\$ 4,000	\$ 4,000	\$ 2,896	\$ (1,104)
Total Revenues	\$ 4,000	\$ 4,000	\$ 2,896	\$ (1,104)
<u>EXPENDITURES</u>				
General government				
Operating and contractual services	\$ 3,606	\$ 1,000	\$ -	\$ 1,000
Total Expenditures	\$ 3,606	\$ 1,000	\$ -	\$ 1,000
NET CHANGE IN FUND BALANCE	\$ 394	\$ 3,000	\$ 2,896	\$ (104)
Fund Balance at Beginning of Year	6,941	6,941	6,941	-
Prior year encumbrances appropriated	2,606	2,606	2,606	-
FUND BALANCE AT END OF YEAR	\$ 9,941	\$ 12,547	\$ 12,443	\$ (104)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
COURT SPECIAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 8,000	\$ 7,715	\$ (285)
Total Revenues	\$ 1,000	\$ 8,000	\$ 7,715	\$ (285)
<u>EXPENDITURES</u>				
General government				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Total Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
NET CHANGE IN FUND BALANCE	\$ -	\$ 7,000	\$ 7,715	\$ 715
Fund Balance at Beginning of Year	728	-	728	728
FUND BALANCE AT END OF YEAR	\$ 728	\$ 7,000	\$ 8,443	\$ 1,443

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CLERK'S OFFICE COMPUTER FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 5,000	\$ 4,827	\$ (173)
Total Revenues	\$ 1,000	\$ 5,000	\$ 4,827	\$ (173)
<u>EXPENDITURES</u>				
General government				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Total Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
NET CHANGE IN FUND BALANCE	\$ -	\$ 4,000	\$ 4,827	\$ 827
Fund Balance at Beginning of Year	460	460	460	-
FUND BALANCE AT END OF YEAR	\$ 460	\$ 4,460	\$ 5,287	\$ 827

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SUBDIVISION DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Charges for services	\$ 500,000	\$ 1,200,000	\$ 1,308,854	\$ 108,854
Total Revenues	\$ 500,000	\$ 1,200,000	\$ 1,308,854	\$ 108,854
<u>EXPENDITURES</u>				
<u>Community development</u>				
Operating and contractual services	\$ 1,000,000	\$ 1,000,000	\$ 747,712	\$ 252,288
Total Expenditures	\$ 1,000,000	\$ 1,000,000	\$ 747,712	\$ 252,288
NET CHANGE IN FUND BALANCE	\$ (500,000)	\$ 200,000	\$ 561,142	\$ 361,142
Fund Balance at Beginning of Year	1,144,032	1,144,032	1,144,032	-
FUND BALANCE AT END OF YEAR	\$ 644,032	\$ 1,344,032	\$ 1,705,174	\$ 361,142

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BUILDER'S ESCROW FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Licenses and permits	\$ 500,000	\$ 500,000	\$ 1,171,182	\$ 671,182
Total Revenues	\$ 500,000	\$ 500,000	\$ 1,171,182	\$ 671,182
<u>EXPENDITURES</u>				
<u>Community development</u>				
Operating and contractual services	\$ 600,000	\$ 600,000	\$ 488,869	\$ 111,131
Total Expenditures	\$ 600,000	\$ 600,000	\$ 488,869	\$ 111,131
NET CHANGE IN FUND BALANCE	\$ (100,000)	\$ (100,000)	\$ 682,313	\$ 782,313
Fund Balance at Beginning of Year	927,404	927,404	927,404	-
FUND BALANCE AT END OF YEAR	\$ 827,404	\$ 827,404	\$ 1,609,717	\$ 782,313

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SEVERANCE LIABILITY FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 150,000	\$ 200,000	\$ 181,863	\$ 18,137
Total Expenditures	\$ 150,000	\$ 200,000	\$ 181,863	\$ 18,137
 NET CHANGE IN FUND BALANCE	 \$ (150,000)	 \$ (200,000)	 \$ (181,863)	 \$ 18,137
 Fund Balance at Beginning of Year	 1,219,517	 1,219,517	 1,219,517	 -
 FUND BALANCE AT END OF YEAR	 <u><u>\$ 1,069,517</u></u>	 <u><u>\$ 1,019,517</u></u>	 <u><u>\$ 1,037,654</u></u>	 <u><u>\$ 18,137</u></u>

CITY OF NEW ALBANY, OHIO

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

UNCLAIMED MONIES FUND

FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Fund Balance at Beginning of Year	\$ 2,940	\$ 2,940	\$ 2,940	\$ -
FUND BALANCE AT END OF YEAR	\$ 2,940	\$ 2,940	\$ 2,940	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal retirement	\$ 4,326,459	\$ 4,799,621	\$ 4,799,636	\$ (15)
Interest and fiscal charges	2,283,524	1,954,347	1,954,330	17
Bond issuance costs	-	75,500	75,500	-
Total Expenditures	<u>\$ 6,609,983</u>	<u>\$ 6,829,468</u>	<u>\$ 6,829,466</u>	<u>\$ 2</u>
Excess of expenditures over revenues	<u>(6,609,983)</u>	<u>(6,829,468)</u>	<u>(6,829,466)</u>	<u>2</u>
<u>OTHER FINANCING SOURCES/(USES)</u>				
Transfer in	\$ 6,609,987	\$ 8,821,929	\$ 8,881,929	\$ 60,000
Issuance of bonds	-	4,230,000	4,170,000	(60,000)
Payment to refunded bond escrow agent	-	(5,967,469)	(5,967,469)	-
Total Other Financing Sources/(Uses)	<u>\$ 6,609,987</u>	<u>\$ 7,084,460</u>	<u>\$ 7,084,460</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	\$ 4	\$ 254,992	\$ 254,994	\$ 2
Fund Balance at Beginning of Year	674,380	674,380	674,380	-
FUND BALANCE AT END OF YEAR	<u><u>\$ 674,384</u></u>	<u><u>\$ 929,372</u></u>	<u><u>\$ 929,374</u></u>	<u><u>\$ 2</u></u>

CITY OF NEW ALBANY, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2022

	Bond Improvement Fund	Park Improvement Fund	Capital Asset Fund Fund	Leisure Trail Improvement Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 614,775	\$ 3,734,891	\$ 10,322,131	\$ 350,103
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	-	229,626	-	-
Accrued interest	-	13,497	14,014	-
Total Assets	<u>\$ 614,775</u>	<u>\$ 3,978,014</u>	<u>\$ 10,336,145</u>	<u>\$ 350,103</u>
<u>LIABILITIES</u>				
Contracts payable	\$ 611,312	\$ 193,256	\$ 1,984	\$ 143,721
Retainage payable	-	-	-	15,969
Total Liabilities	<u>\$ 611,312</u>	<u>\$ 193,256</u>	<u>\$ 1,984</u>	<u>\$ 159,690</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Accrued interest not available	\$ -	\$ 8,498	\$ 8,888	\$ -
Income tax revenue not available	-	98,649	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ 107,147</u>	<u>\$ 8,888</u>	<u>\$ -</u>
<u>FUND BALANCES</u>				
Restricted	\$ 3,463	\$ -	\$ -	\$ -
Committed	-	3,677,611	-	190,413
Assigned	-	-	10,325,273	-
Total Fund Balances	<u>\$ 3,463</u>	<u>\$ 3,677,611</u>	<u>\$ 10,325,273</u>	<u>\$ 190,413</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 614,775</u>	<u>\$ 3,978,014</u>	<u>\$ 10,336,145</u>	<u>\$ 350,103</u>

Capital Equipment Replacement Fund	Oak Grove II Infrastructure Fund	Total
\$ 4,663,154	\$ 7,646,676	\$ 27,331,730
-	548,032	777,658
16,851	-	44,362
\$ 4,680,005	\$ 8,194,708	\$ 28,153,750
\$ 47,689	\$ -	\$ 997,962
-	-	15,969
\$ 47,689	\$ -	\$ 1,013,931
\$ 10,610	\$ -	\$ 27,996
-	235,439	334,088
\$ 10,610	\$ 235,439	\$ 362,084
\$ -	\$ 7,959,269	\$ 7,962,732
-	-	3,868,024
4,621,706	-	14,946,979
\$ 4,621,706	\$ 7,959,269	\$ 26,777,735
\$ 4,680,005	\$ 8,194,708	\$ 28,153,750

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Bond Improvement Fund	Park Improvement Fund	Capital Asset Fund	Leisure Trail Improvement Fund
<u>REVENUES</u>				
Income taxes	\$ -	\$ 944,133	\$ -	\$ -
Charges for services	-	8,250	-	29,491
Intergovernmental	-	-	-	-
Investment income	16,384	(49,750)	(342,939)	-
Other	-	3,000	-	-
Total Revenues	\$ 16,384	\$ 905,633	\$ (342,939)	\$ 29,491
<u>EXPENDITURES</u>				
<i>Current:</i>				
Capital outlay	\$ 970,608	\$ 2,481,173	\$ 2,665	\$ 203,124
Total Expenditures	\$ 970,608	\$ 2,481,173	\$ 2,665	\$ 203,124
Excess (deficiency) of revenues over (under) expenditures	\$ (954,224)	\$ (1,575,540)	\$ (345,604)	\$ (173,633)
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ -	\$ 500,000	\$ -	\$ -
Total Other Financing Sources	\$ -	\$ 500,000	\$ -	\$ -
NET CHANGE IN FUND BALANCES	\$ (954,224)	\$ (1,075,540)	\$ (345,604)	\$ (173,633)
Fund balances at beginning of year	957,687	4,753,151	10,670,877	364,046
FUND BALANCES AT END OF YEAR	\$ 3,463	\$ 3,677,611	\$ 10,325,273	\$ 190,413

Capital Equipment Replacement Fund	Oak Grove II Infrastructure Fund	Total
\$ -	\$ 2,524,141	\$ 3,468,274
-	-	37,741
20,000	-	20,000
(83,617)	-	(459,922)
-	-	3,000
\$ (63,617)	\$ 2,524,141	\$ 3,069,093
\$ 851,668	\$ 828,892	\$ 5,338,130
\$ 851,668	\$ 828,892	\$ 5,338,130
\$ (915,285)	\$ 1,695,249	\$ (2,269,037)
\$ 1,383,716	\$ -	\$ 1,883,716
\$ 1,383,716	\$ -	\$ 1,883,716
\$ 468,431	\$ 1,695,249	\$ (385,321)
4,153,275	6,264,020	27,163,056
\$ 4,621,706	\$ 7,959,269	\$ 26,777,735

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BOND IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment income	\$ -	\$ 183,621	\$ 16,384	\$ (167,237)
Total Revenues	\$ -	\$ 183,621	\$ 16,384	\$ (167,237)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Operating and contractual services	\$ -	\$ 314,397	\$ 314,397	\$ -
Capital outlay	651,955	656,211	656,211	-
Total Expenditures	\$ 651,955	\$ 970,608	\$ 970,608	\$ -
NET CHANGE IN FUND BALANCE	\$ (651,955)	\$ (786,987)	\$ (954,224)	\$ (167,237)
Fund Balance at Beginning of Year	305,732	305,732	305,732	-
Prior year encumbrances appropriated	651,955	651,955	651,955	-
FUND BALANCE AT END OF YEAR	\$ 305,732	\$ 170,700	\$ 3,463	\$ (167,237)

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PARK IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Income taxes	\$ 1,173,209	\$ 930,394	\$ 958,109	\$ 27,715
Charges for services	5,000	7,000	8,250	1,250
Investment income	15,000	50,000	81,806	31,806
Other	-	4,000	3,000	(1,000)
Total Revenues	\$ 1,193,209	\$ 991,394	\$ 1,051,165	\$ 59,771
<u>EXPENDITURES</u>				
Capital outlay				
Operating and contractual services	\$ 25,000	\$ 25,000	\$ 18,780	\$ 6,220
Capital outlay	5,991,909	5,952,931	4,284,834	1,668,097
Total Expenditures	\$ 6,016,909	\$ 5,977,931	\$ 4,303,614	\$ 1,674,317
Excess of expenditures over revenues	(4,823,700)	(4,986,537)	(3,252,449)	1,734,088
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 500,000	\$ 500,000	\$ 500,000	\$ -
Total Other Financing Sources	\$ 500,000	\$ 500,000	\$ 500,000	\$ -
NET CHANGE IN FUND BALANCE	\$ (4,323,700)	\$ (4,486,537)	\$ (2,752,449)	\$ 1,734,088
Fund Balance at Beginning of Year	4,265,765	4,265,765	4,265,765	-
Prior year encumbrances appropriated	361,909	361,909	361,909	-
FUND BALANCE AT END OF YEAR	\$ 303,974	\$ 141,137	\$ 1,875,225	\$ 1,734,088

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL ASSET FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment income	\$ 31,000	\$ 35,000	\$ 44,690	\$ 9,690
Total revenues	\$ 31,000	\$ 35,000	\$ 44,690	\$ 9,690
<u>EXPENDITURES</u>				
<u>General Government</u>				
Operating and contractual services	\$ 1,500	\$ 1,500	\$ 681	\$ 819
Total expenditures	\$ 1,500	\$ 1,500	\$ 681	\$ 819
 NET CHANGE IN FUND BALANCE	 \$ 29,500	 \$ 33,500	 \$ 44,009	 \$ 10,509
Fund Balance at Beginning of Year	10,741,953	10,741,953	10,741,953	-
FUND BALANCE AT END OF YEAR	\$ 10,771,453	\$ 10,775,453	\$ 10,785,962	\$ 10,509

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LEISURE TRAIL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 25,000	\$ 27,000	\$ 29,491	\$ 2,491
Total Revenues	\$ 25,000	\$ 27,000	\$ 29,491	\$ 2,491
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 300,000	\$ 300,000	\$ 300,000	\$ -
Total expenditures	\$ 300,000	\$ 300,000	\$ 300,000	\$ -
 NET CHANGE IN FUND BALANCE	 \$ (275,000)	 \$ (273,000)	 \$ (270,509)	 \$ 2,491
Fund Balance at Beginning of Year	364,046	364,046	364,046	-
 FUND BALANCE AT END OF YEAR	 \$ 89,046	 \$ 91,046	 \$ 93,537	 \$ 2,491

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL EQUIPMENT REPLACEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Investment income	\$ 13,000	\$ 45,000	\$ 84,688	\$ 39,688
Intergovernmental	-	20,000	20,000	-
Total Revenues	\$ 13,000	\$ 65,000	\$ 104,688	\$ 39,688
<u>EXPENDITURES</u>				
<u>Capital Outlay</u>				
Capital outlay	\$ 1,302,685	\$ 1,415,530	\$ 1,339,260	\$ 76,270
Total Expenditures	\$ 1,302,685	\$ 1,415,530	\$ 1,339,260	\$ 76,270
Excess of expenditures over revenues	(1,289,685)	(1,350,530)	(1,234,572)	115,958
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 1,383,716	\$ 1,383,716	\$ 1,383,716	\$ -
Total Other Financing Sources	\$ 1,383,716	\$ 1,383,716	\$ 1,383,716	\$ -
NET CHANGE IN FUND BALANCE	\$ 94,031	\$ 33,186	\$ 149,144	\$ 115,958
Fund Balance at Beginning of Year	3,848,486	3,848,486	3,848,486	-
Prior year encumbrances appropriated	322,135	322,135	322,135	-
FUND BALANCE AT END OF YEAR	\$ 4,264,652	\$ 4,203,807	\$ 4,319,765	\$ 115,958

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OAK GROVE II INFRASTRUCTURE FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Income taxes	\$ 1,765,241	\$ 2,765,498	\$ 2,571,786	\$ (193,712)
Total Revenues	\$ 1,765,241	\$ 2,765,498	\$ 2,571,786	\$ (193,712)
<u>EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ 40,000	\$ 50,000	\$ 49,157	\$ 843
Capital outlay	5,779,735	5,779,735	5,779,735	-
Total Expenditures	\$ 5,819,735	\$ 5,829,735	\$ 5,828,892	\$ 843
NET CHANGE IN FUND BALANCE	\$ (4,054,494)	\$ (3,064,237)	\$ (3,257,106)	\$ (192,869)
Fund Balance at Beginning of Year	5,124,047	5,124,047	5,124,047	-
Prior year encumbrances appropriated	779,735	779,735	779,735	-
FUND BALANCE AT END OF YEAR	\$ 1,849,288	\$ 2,839,545	\$ 2,646,676	\$ (192,869)

CITY OF NEW ALBANY, OHIO

FUND DESCRIPTIONS - FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the city in a trustee capacity, or as an agency for individuals, private organizations, other governments and/or funds. The following are the City's fiduciary fund types:

Custodial Funds

Custodial funds are used to report fiduciary activities that are not required to be reported in trust funds. The City has the following custodial funds:

Columbus Agency Fund

Board of Building Standards Fund

Columbus Annexation Fund

Mayor's Court Fund

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2022

	Columbus Agency Fund	Board of Building Standards Fund	Mayor's Court	Total
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 4,009,142	\$ 3,655	\$ -	\$ 4,012,797
Cash in segregated accounts	-	-	3,868	3,868
Accounts receivable	-	81	-	81
Total Assets	\$ 4,009,142	\$ 3,736	\$ 3,868	\$ 4,016,746
<u>LIABILITIES</u>				
Due to other governments	\$ 76,104	\$ 1,471	\$ 3,614	\$ 81,189
Deposits due to others	-	-	254	254
Total Liabilities	\$ 76,104	\$ 1,471	\$ 3,868	\$ 81,443
<u>NET POSITION</u>				
Restricted for individuals, organizations and other governments .	\$ 3,933,038	\$ 2,265	\$ -	\$ 3,935,303
Total Net Position	\$ 3,933,038	\$ 2,265	\$ -	\$ 3,935,303

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Columbus Agency Fund	Board of Building Standards Fund	Columbus Annex Fund	Mayor's Court	Total
<u>ADDITIONS</u>					
Licenses, permits and fees for other governments	\$ 1,039,087	\$ 23,903	\$ 4,000,000	\$ -	\$ 5,062,990
Fines and forfeitures for other governments	-	-	-	37,623	37,623
Total Additions	\$ 1,039,087	\$ 23,903	\$ 4,000,000	\$ 53,223	\$ 5,116,213
<u>DEDUCTIONS</u>					
Licenses, permits and fees distributions to other governments	563,162	29,441	4,000,000	-	4,592,603
Fines and forfeitures distributions to other governments	-	-	-	53,120	53,120
Total Deductions	\$ 563,162	\$ 29,441	\$ 4,000,000	\$ 55,427	\$ 4,648,030
NET CHANGE IN FIDUCIARY NET POSITION	475,925	(5,538)	-	(2,204)	468,183
Net position beginning of year	3,457,113	7,803	-	2,204	3,467,120
NET POSITION AT END OF YEAR	\$ 3,933,038	\$ 2,265	\$ -	\$ -	\$ 3,935,303



STATISTICAL SECTION

CITY OF NEW ALBANY, OHIO

STATISTICAL SECTION TABLE OF CONTENTS

This part of the City of New Albany'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.

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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.	238-245
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and income tax.	246-256
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.	257-260
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	261-263
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.	264-269

Sources: Sources are noted on the individual schedules.

CITY OF NEW ALBANY, OHIO

**NET POSITION BY COMPONENT
LAST TEN YEARS**

(accrual basis of accounting)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Governmental activities</u>				
Net investment in capital assets	\$ 298,678,929	\$ 233,144,516	\$ 181,236,585	\$ 157,583,370
Restricted	129,698,786	35,865,342	34,759,116	37,572,882
Unrestricted	<u>68,086,535</u>	<u>61,686,573</u>	<u>49,127,056</u>	<u>48,616,162</u>
Total Governmental Activities Net Position	<u>\$ 496,464,250</u>	<u>\$ 330,696,431</u>	<u>\$ 265,122,757</u>	<u>\$ 243,772,414</u>

^(a) The Net Position at December 31, 2014 has been restated for GASB Statement No. 68/71.

^(b) The Net Position at December 31, 2017 has been restated for GASB Statement No. 75.

^(c) The Net Position at December 31, 2018 has been restated for GASB Statement No. 84.

Source: City financial reports

<u>2018 (c)</u>	<u>2017 (b)</u>	<u>2016</u>	<u>2015</u>	<u>2014 (a)</u>	<u>2013</u>
\$ 155,222,996	\$ 130,194,290	\$ 122,053,318	\$ 112,760,022	\$ 100,753,615	\$ 88,135,689
32,152,654	31,203,734	16,973,547	11,242,085	17,920,563	7,873,583
36,108,201	28,250,195	29,377,329	25,613,813	12,176,162	18,346,511
<u>\$ 223,483,851</u>	<u>\$ 189,648,219</u>	<u>\$ 168,404,194</u>	<u>\$ 149,615,920</u>	<u>\$ 130,850,340</u>	<u>\$ 114,355,783</u>

CITY OF NEW ALBANY, OHIO

**CHANGES IN NET POSITION
LAST TEN YEARS**

(accrual basis of accounting)

<u>PROGRAM REVENUES</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental Activities:				
<i>Charges for Services and Sales:</i>				
General government	\$ 4,978,495	\$ 2,930,145	\$ 2,584,145	\$ 4,012,959
Security of persons and property	166,174	135,239	108,507	184,608
Transportation	48,825	51,806	37,397	35,840
Community environment	1,221,002	1,090,056	685,647	823,927
<i>Operating Grants & Contributions:</i>				
General government	17,649,481	428,115	963,882	784,616
Security of persons and property	7,547	16,193	15,787	13,582
Transportation	782,310	791,141	713,723	773,603
Economic development	6,150,475	5,120,913	3,874,340	3,046,827
Interest and fiscal charges	-	-	-	-
<i>Capital Grants & Contributions:</i>				
General government	-	696,617	813,145	593,797
Transportation	16,766,287	41,742,929	9,060,870	4,938,492
Economic development	112,500,000	-	-	-
Total Governmental Activities Program Revenues	\$ 160,270,596	\$ 53,003,154	\$ 18,857,443	\$ 15,208,251
<i>Total Primary Government Program Revenues</i>	\$ 160,270,596	\$ 53,003,154	\$ 18,857,443	\$ 15,208,251
<u>PROGRAM EXPENSES</u>				
Governmental Activities:				
General government	\$ 17,213,035	\$ 13,599,071	\$ 14,612,676	\$ 13,373,521
Security of persons and property	7,578,701	5,824,481	6,280,756	2,193,568
Transportation	11,180,394	9,942,830	10,645,707	9,833,467
Community environment	2,945,369	1,894,881	3,208,310	3,322,715
Economic development	16,148,133	19,731,813	13,838,516	16,300,760
Interest and fiscal charges	2,080,499	2,402,833	2,168,583	1,854,163
Total Governmental Activities Expenses	\$ 57,146,131	\$ 53,395,909	\$ 50,754,548	\$ 46,878,194
<u>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</u>				
Governmental Activities:				
<i>Taxes:</i>				
Property and other taxes	\$ 2,006,207	\$ 1,720,364	\$ 1,555,941	\$ 1,761,229
Income taxes	47,852,378	52,212,031	38,185,807	40,774,119
Grants and entitlements not restricted to specific programs	1,018,812	916,106	872,731	806,182
Investment earnings	(551,465)	(125,292)	735,148	852,305
Payments in lieu of taxes (PILOT)	11,486,843	10,348,044	10,057,203	7,514,460
Miscellaneous	830,579	895,176	1,840,618	250,211
Total Governmental Activities	\$ 62,643,354	\$ 65,966,429	\$ 53,247,448	\$ 51,958,506
Total Primary Government Change in Net Position	\$ 165,767,819	\$ 65,573,674	\$ 21,350,343	\$ 20,288,563

Source: City financial reports

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 1,412,740	\$ 1,338,979	\$ 1,541,378	\$ 2,407,677	\$ 1,107,117	\$ 903,113
158,833	162,124	115,396	136,617	97,057	114,643
16,120	26,839	26,445	52,872	55,781	47,902
512,942	606,113	464,907	556,701	607,477	492,522
694,312	505,163	362,376	51,316	43,862	27,551
25,054	55,467	47,456	80,127	52,575	23,412
594,660	633,220	581,383	541,206	498,208	461,791
3,865,155	2,443,759	1,354,720	2,701,720	13,896,396	1,665,030
-	-	-	-	-	41,788
214,733	84,618	44,047	42,984	61,027	26,064
13,733,455	3,330,582	4,437,598	9,143,228	7,297,968	3,119,386
5,604,574	15,414,887	8,125,000	-	2,719,986	-
\$ 26,832,578	\$ 24,601,751	\$ 17,100,706	\$ 15,714,448	\$ 26,437,454	\$ 6,923,202
\$ 26,832,578	\$ 24,601,751	\$ 17,100,706	\$ 15,714,448	\$ 26,437,454	\$ 6,923,202
\$ 10,989,897	\$ 9,731,330	\$ 6,965,985	\$ 6,679,484	\$ 5,270,621	\$ 5,093,974
5,258,558	4,634,287	4,282,170	3,767,875	3,372,426	2,971,016
7,911,591	8,087,580	7,329,870	6,919,695	6,296,259	6,114,547
2,803,799	2,370,710	2,163,833	2,256,724	1,964,867	1,799,280
13,726,317	12,594,581	13,182,090	12,163,429	10,438,985	8,738,687
1,402,594	1,057,026	969,429	1,167,572	1,331,498	1,163,791
\$ 42,092,756	\$ 38,475,514	\$ 34,893,377	\$ 32,954,779	\$ 28,674,656	\$ 25,881,295
\$ 1,487,133	\$ 1,357,177	\$ 1,306,108	\$ 1,120,522	\$ 1,131,785	\$ 968,446
36,654,313	31,894,786	29,716,462	29,652,403	24,681,600	21,798,677
726,722	691,226	559,117	578,553	494,891	1,320,817
450,008	168,654	97,673	69,374	143,060	(169,444)
7,220,516	6,858,527	4,701,221	4,192,306	3,321,031	3,405,878
703,467	284,272	200,364	392,753	398,541	432,869
\$ 47,242,159	\$ 41,254,642	\$ 36,580,945	\$ 36,005,911	\$ 30,170,908	\$ 27,757,243
\$ 31,981,981	\$ 27,380,879	\$ 18,788,274	\$ 18,765,580	\$ 27,933,706	\$ 8,799,150

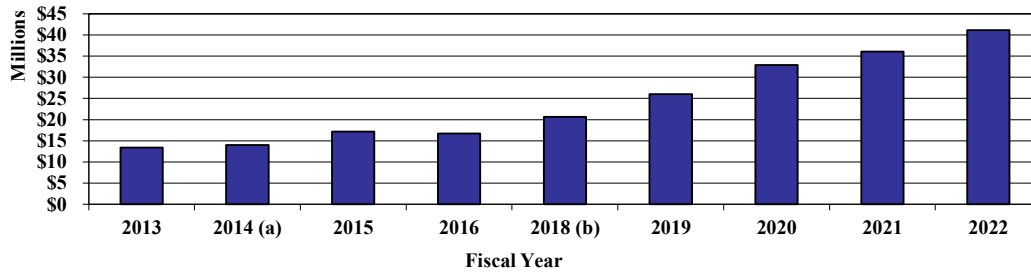
CITY OF NEW ALBANY, OHIO

**FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS**

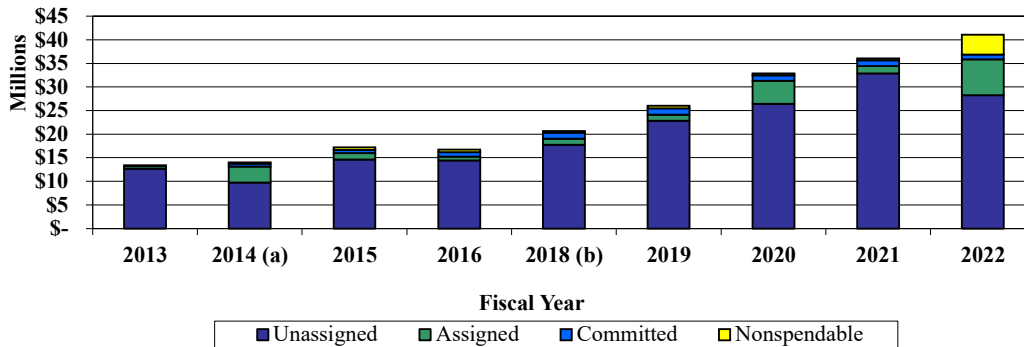
(modified accrual basis of accounting)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>General Fund</u>				
Nonspendable	\$ 4,209,298	\$ 423,799	\$ 425,670	\$ 581,719
Committed	1,037,654	1,219,517	1,129,622	1,307,020
Assigned	7,590,263	1,514,430	4,891,671	1,329,827
Unassigned	<u>28,272,479</u>	<u>32,884,927</u>	<u>26,427,425</u>	<u>22,808,468</u>
Total General Fund	\$ 41,109,694	\$ 36,042,673	\$ 32,874,388	\$ 26,027,034
<u>All Other Governmental Funds</u>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	116,162,527	32,606,088	32,293,889	30,150,590
Committed	24,091,133	24,647,234	16,170,273	19,892,147
Assigned	15,876,353	15,498,532	15,340,234	15,569,804
Unassigned (deficit)	<u>(20,430,924)</u>	<u>(4,061,767)</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	\$ 135,699,089	\$ 68,690,087	\$ 63,804,396	\$ 65,612,541
Total Governmental Funds	\$ 176,808,783	\$ 104,732,760	\$ 96,678,784	\$ 91,639,575

Unassigned General Fund Balance



General Fund Balance - by Category



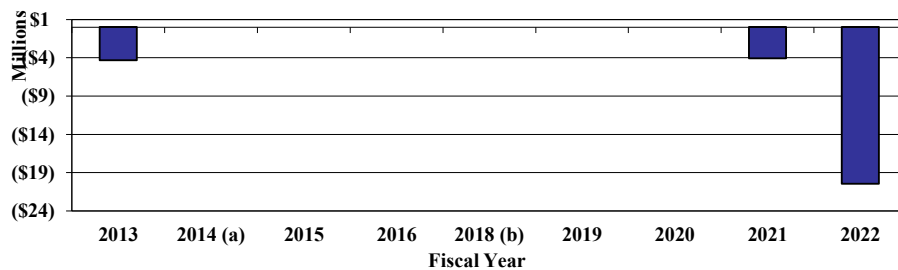
(a) The fund balances at December 31, 2014 have been restated from their previous balances.

(b) The City implemented GASB 84 in 2019. The prior year(2018) has been restated to reflect the change.

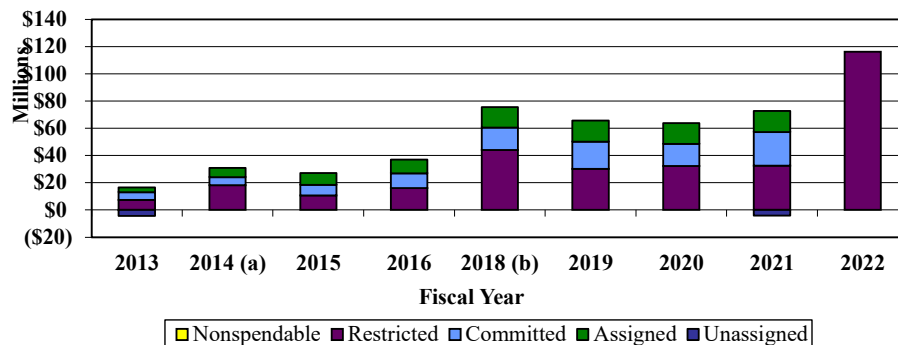
Source: City financial reports

<u>2018 (b)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014 (a)</u>	<u>2013</u>
\$ 375,674	\$ 368,060	\$ 522,515	\$ 511,097	\$ 275,707	\$ 242,766
1,255,626	842,811	932,518	681,500	602,368	-
1,313,115	1,081,457	846,628	1,351,544	3,425,317	515,274
17,740,715	19,371,780	14,396,408	14,635,094	9,719,324	12,664,468
<u>\$ 20,685,130</u>	<u>\$ 21,664,108</u>	<u>\$ 16,698,069</u>	<u>\$ 17,179,235</u>	<u>\$ 14,022,716</u>	<u>\$ 13,422,508</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,439)
43,914,340	27,277,695	16,083,638	10,614,476	18,111,868	7,441,850
16,523,775	11,600,213	10,840,567	7,794,352	5,851,521	5,551,172
15,135,224	10,652,811	10,060,033	8,731,077	6,827,663	3,643,559
-	-	-	-	-	(4,338,554)
<u>\$ 75,573,339</u>	<u>\$ 49,530,719</u>	<u>\$ 36,984,238</u>	<u>\$ 27,139,905</u>	<u>\$ 30,791,052</u>	<u>\$ 12,272,588</u>
<u>\$ 96,258,469</u>	<u>\$ 71,194,827</u>	<u>\$ 53,682,307</u>	<u>\$ 44,319,140</u>	<u>\$ 44,813,768</u>	<u>\$ 25,695,096</u>

Unassigned All Other Governmental Funds Balance



All Other Governmental Fund Balance - by Category

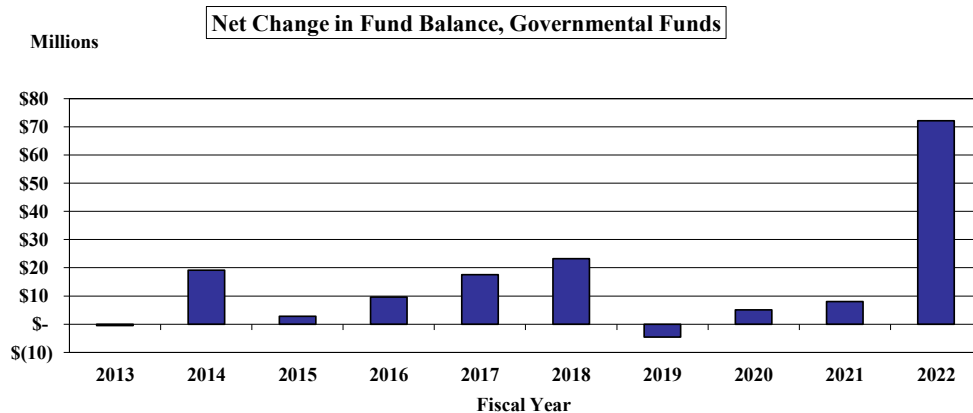


CITY OF NEW ALBANY, OHIO

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS**

(modified accrual basis of accounting)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Revenues:				
Income taxes	\$ 46,923,546	\$ 50,691,660	\$ 39,559,028	\$ 39,510,853
Property and other taxes	2,019,514	1,731,486	1,543,518	1,799,450
Charges for services	1,823,379	2,000,118	1,363,077	3,091,757
Licenses and permits	2,738,650	1,504,312	1,335,151	1,148,007
Fines and forfeitures	1,305,475	89,925	139,501	114,474
Intergovernmental	114,445,086	3,676,883	3,301,254	2,141,155
Payments in lieu of taxes (PILOT)	11,496,082	10,542,089	9,843,154	7,514,460
Investment income	(220,233)	(249,805)	1,550,727	2,539,924
Rental income	534,234	613,346	610,501	669,786
Contributions and donations	6,176,260	5,229,034	3,880,077	2,578,333
Other	1,684,258	2,137,970	2,527,160	1,348,265
Total Revenues	\$ 188,926,251	\$ 77,967,018	\$ 65,653,148	\$ 62,456,464
Expenditures:				
<i>Current:</i>				
General government	\$ 30,387,463	\$ 11,669,068	\$ 12,427,301	\$ 11,341,979
Security of persons and property	7,100,840	5,483,929	5,048,622	4,569,682
Transportation	6,107,163	4,966,873	4,163,474	3,646,619
Community environment	3,154,296	2,503,598	2,963,215	2,810,438
Economic development	16,058,375	19,235,976	14,238,169	16,076,442
Capital outlay	52,763,784	23,462,945	15,473,565	52,619,787
<i>Debt service:</i>				
Principal retirement	5,388,557	8,412,640	4,408,327	3,634,401
Interest and fiscal charges	2,095,690	2,658,964	2,122,398	2,049,977
Bond/note issuance costs	75,500	-	-	-
Total Expenditures	\$ 123,131,668	\$ 78,393,993	\$ 60,845,071	\$ 96,749,325
Excess of Revenues Over (Under) Expenditures	\$ 65,794,583	\$ (426,975)	\$ 4,808,077	\$ (34,292,861)
Other Financing Sources (Uses):				
Loans issued	\$ 8,064,117	\$ 8,455,199	\$ 217,325	\$ 29,614,140
Sale of capital assets	14,792	25,752	13,807	5,868
Sale of bonds	4,170,000	-	-	-
Premium on sale of bonds	-	-	-	-
Discount on sale of bonds	-	-	-	-
Capital lease transaction	-	-	-	53,959
Payment to refunded bond escrow agent	(5,967,469)	-	-	-
Transfers in	11,384,645	15,854,691	6,864,219	7,901,112
Transfers out	(11,384,645)	(15,854,691)	(6,864,219)	(7,901,112)
Total Other Financing Sources (Uses)	\$ 6,281,440	\$ 8,480,951	\$ 231,132	\$ 29,673,967
Net Change in Fund Balances	\$ 72,076,023	\$ 8,053,976	\$ 5,039,209	\$ (4,618,894)
Capital Expenditures	\$ 69,260,115	\$ 22,699,640	\$ 15,012,469	\$ 52,068,922
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	<i>13.89%</i>	<i>19.88%</i>	<i>14.25%</i>	<i>12.72%</i>



Source: City financial reports

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 36,072,544	\$ 33,227,096	\$ 30,375,900	\$ 29,020,157	\$ 23,802,071	\$ 22,328,026
1,452,416	1,354,510	1,290,570	1,144,834	1,106,254	970,464
690,143	758,538	780,967	1,424,649	1,051,808	870,635
657,175	639,102	499,902	619,622	685,758	563,322
116,996	145,228	83,596	102,798	59,517	83,416
6,046,834	2,612,889	2,210,950	4,525,411	1,204,929	2,033,992
7,220,516	6,858,527	4,701,221	4,192,306	3,331,462	3,497,160
1,529,652	516,060	252,230	196,113	376,742	(46,980)
634,982	572,521	783,583	1,003,194	66,288	40,242
4,241,843	16,204,178	9,293,197	1,786,638	13,929,891	1,683,087
3,095,202	975,919	540,820	422,552	3,071,486	483,444
\$ 61,758,303	\$ 63,864,568	\$ 50,812,936	\$ 44,438,274	\$ 48,686,206	\$ 32,506,808

\$ 9,615,325	\$ 8,522,037	\$ 6,152,294	\$ 6,056,453	\$ 4,833,895	\$ 4,545,278
4,140,995	4,041,090	3,693,969	3,582,876	3,160,903	2,783,484
3,258,536	3,245,921	2,876,321	2,858,199	2,533,587	2,252,785
2,486,791	2,024,608	1,960,124	2,091,623	1,801,347	1,609,931
13,346,770	13,225,804	13,437,414	11,930,966	10,066,625	8,876,962
27,099,245	12,608,763	7,766,877	13,323,422	17,068,780	10,092,668
2,920,007	3,179,089	4,387,426	6,092,106	2,430,838	2,485,421
1,272,841	950,303	995,183	1,230,063	1,150,318	1,110,014
151,000	-	42,500	-	193,833	89,982
\$ 64,291,510	\$ 47,797,615	\$ 41,312,108	\$ 47,165,708	\$ 43,240,126	\$ 33,846,525
\$ (2,533,207)	\$ 16,066,953	\$ 9,500,828	\$ (2,727,434)	\$ 5,446,080	\$ (1,339,717)

\$ 7,487,050	\$ 1,391,289	\$ -	\$ 1,905,564	\$ 2,533,995	\$ 708,732
-	10,530	72,904	23,655	56,700	-
16,650,000	-	6,300,000	-	10,475,000	4,885,000
1,606,148	-	-	-	588,158	150,350
-	-	-	-	(14,202)	-
-	43,748	-	49,689	-	36,719
-	-	(6,256,667)	-	-	(4,941,328)
13,604,785	5,465,668	9,653,084	6,620,761	10,015,343	5,690,189
(13,604,785)	(5,465,668)	(9,653,084)	(6,620,761)	(10,015,343)	(5,690,189)
\$ 25,743,198	\$ 1,445,567	\$ 116,237	\$ 1,978,908	\$ 13,639,651	\$ 839,473
\$ 23,209,991	\$ 17,512,520	\$ 9,617,065	\$ (748,526)	\$ 19,085,731	\$ (500,244)

\$ 27,025,454	\$ 12,049,462	\$ 7,183,464	\$ 12,854,288	\$ 16,523,859	\$ 9,141,021
11.25%	11.55%	15.77%	21.34%	13.40%	14.55%

CITY OF NEW ALBANY, OHIO
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN YEARS
(modified accrual basis of accounting - \$000's omitted)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Income Tax</u>	<u>Motor Vehicle Tax</u>	<u>Gasoline Tax</u>	<u>Total Tax Revenues</u>
2022	\$ 2,019.5	\$ 46,923.5	\$ 74.9	\$ 572.0	\$ 49,589.9
2021	1,731.5	50,691.7	72.7	579.1	53,075.0
2020	1,543.5	39,559.0	64.3	509.5	41,676.3
2019	1,799.5	39,510.9	79.5	462.5	41,852.4
2018	1,452.4	36,072.5	90.1	358.1	37,973.1
2017	1,354.5	33,227.1	97.6	358.2	35,037.4
2016	1,290.6	30,375.9	72.4	375.0	32,113.9
2015	1,144.8	29,020.2	70.2	320.4	30,555.6
2014	1,106.3	23,802.1	59.2	304.9	25,272.5
2013	970.5	22,328.0	56.5	297.4	23,652.4

CITY OF NEW ALBANY, OHIO

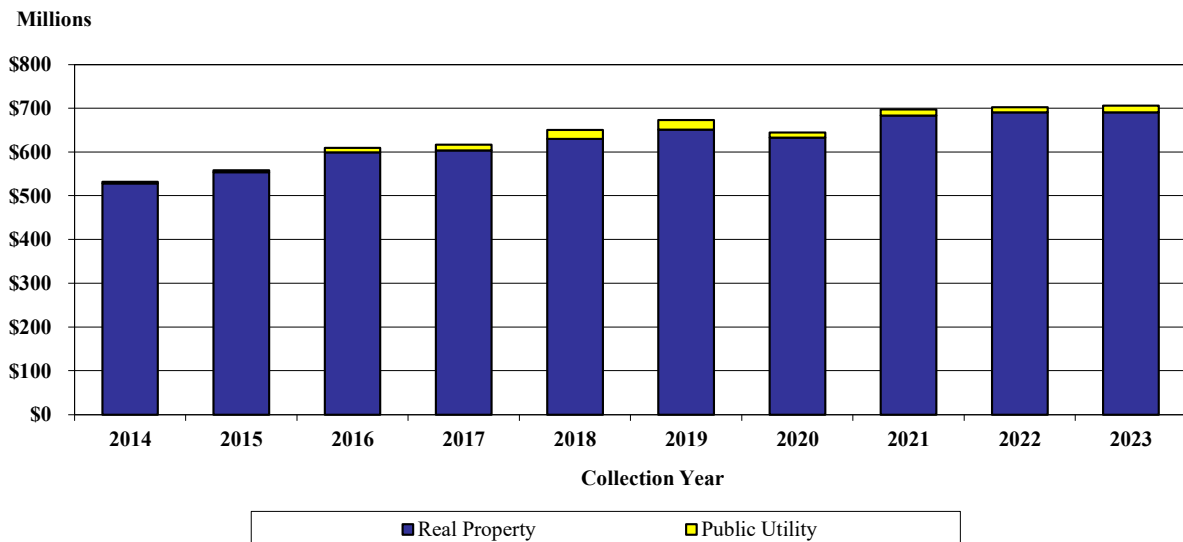
**ASSESSED VALUATION & ESTIMATED TRUE VALUES OF TAXABLE PROPERTY
LAST TEN YEARS
(\$000's omitted)**

Tax Year	Collection Year	Real Property		Public Utility		TOTAL		
		Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual	Average Effective Millage
2013	2014	\$527,831	\$1,508,090	\$3,761	\$10,745	\$531,592	\$1,518,835	\$1.9400
2014	2015	\$553,629	\$1,581,797	\$4,162	\$11,891	\$557,791	\$1,593,688	\$1.9400
2015	2016	\$598,912	\$1,711,177	\$10,148	\$28,994	\$609,060	\$1,740,171	\$1.9400
2016	2017	\$603,198	\$1,723,423	\$13,206	\$37,731	\$616,404	\$1,761,154	\$1.9400
2017	2018	\$630,027	\$1,800,077	\$20,481	\$58,517	\$650,508	\$1,858,594	\$1.9400
2018	2019	\$651,259	\$1,860,740	\$21,485	\$61,386	\$672,744	\$1,922,126	\$1.9400
2019	2020	\$632,980	\$1,808,514	\$11,211	\$32,031	\$644,191	\$1,840,545	\$1.9400
2020	2021	\$682,876	\$1,951,074	\$14,041	\$40,117	\$696,917	\$1,991,191	\$1.9400
2021	2022	\$690,660	\$1,973,314	\$11,211	\$32,031	\$701,871	\$2,005,345	\$1.9400
2022	2023	\$690,660	\$1,973,314	\$15,238	\$43,537	\$705,898	\$2,016,851	\$1.9735

Note: Assessed values only include taxable property and do not include any TIF'd or otherwise tax-exempt property.

Source: Franklin County, Ohio; County Auditor

**Assessed Valuations by Property Type
Collection Years 2014 - 2023**



CITY OF NEW ALBANY, OHIO

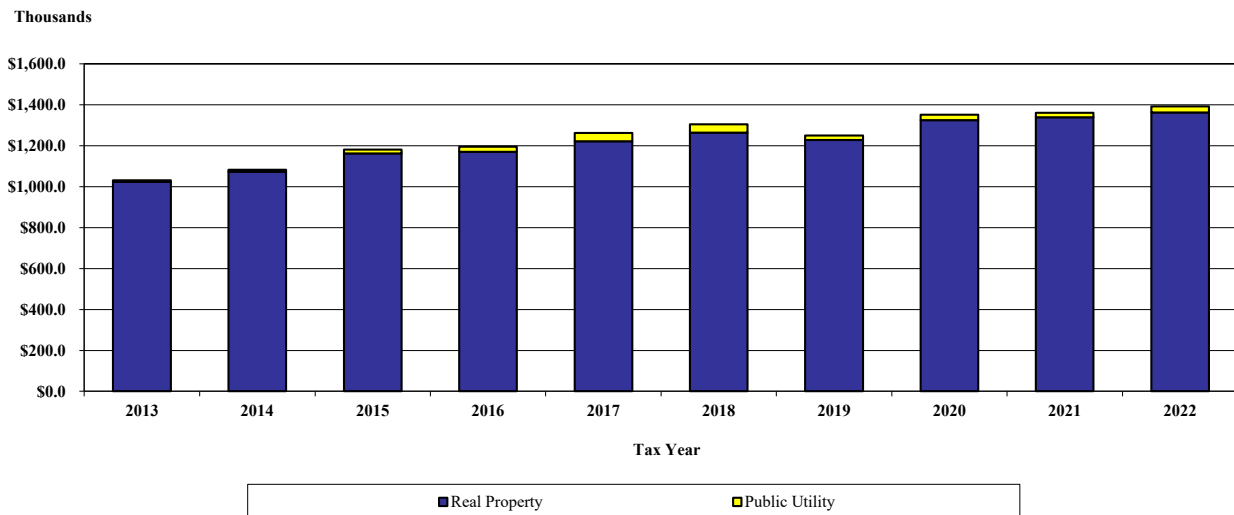
**ESTIMATED ASSESSED TAXES & AVERAGE EFFECTIVE RATES OF TAXABLE PROPERTY
LAST TEN YEARS**

Tax Year	Real Property		Public Utility		TOTAL	
	Estimated Assessed Taxes	Average Effective Millage	Estimated Assessed Taxes	Average Effective Millage	Estimated Assessed Taxes	Average Effective Millage
2013	\$1,023,993	\$1.9400	\$7,296	\$1.9400	\$1,031,289	\$1.9400
2014	\$1,074,040	\$1.9400	\$8,074	\$1.9399	\$1,082,114	\$1.9400
2015	\$1,161,889	\$1.9400	\$19,687	\$1.9400	\$1,181,576	\$1.9400
2016	\$1,170,204	\$1.9400	\$25,620	\$1.9400	\$1,195,824	\$1.9400
2017	\$1,222,252	\$1.9400	\$39,733	\$1.9400	\$1,261,985	\$1.9400
2018	\$1,263,442	\$1.9400	\$41,681	\$1.9400	\$1,305,123	\$1.9400
2019	\$1,227,981	\$1.9400	\$21,749	\$1.9400	\$1,249,730	\$1.9400
2020	\$1,324,779	\$1.9400	\$27,240	\$1.9400	\$1,352,019	\$1.9400
2021	\$1,339,900	\$1.9400	\$21,749	\$1.9400	\$1,361,649	\$1.9400
2022	\$1,362,108	\$1.9722	\$30,991	\$2.0338	\$1,393,099	\$1.9735

Notes: Estimated taxes do not include any estimates of prior-year delinquent tax payments, state tax rollbacks or homestead credits provided to the taxpayer.

Source: Franklin County, Ohio; County Auditor

**Estimated Assessed Taxes by Property Type
Tax Years 2013 - 2022**



CITY OF NEW ALBANY, OHIO

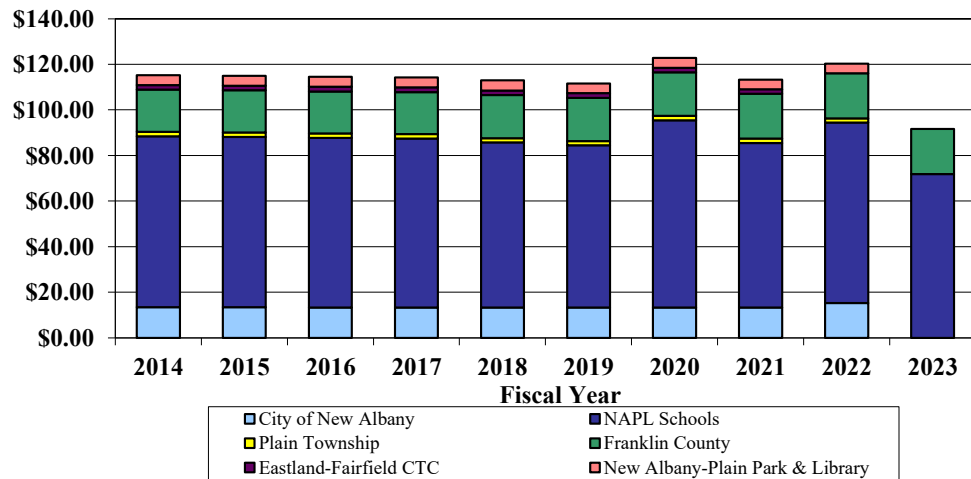
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
RATES EXPRESSED PER \$1,000 OF ASSESSED VALUATION
LAST TEN YEARS
FRANKLIN COUNTY**

Tax Year	Collection Year	City of New Albany	Plain Local New Albany Schools	Plain Township	Franklin County
2013	2014	\$1.94	\$74.99	\$13.40	\$18.47
2014	2015	\$1.94	\$74.74	\$13.40	\$18.47
2015	2016	\$1.94	\$74.34	\$13.30	\$18.47
2016	2017	\$1.94	\$74.09	\$13.30	\$18.47
2017	2018	\$1.94	\$72.34	\$13.30	\$18.92
2018	2019	\$1.94	\$71.09	\$13.30	\$18.92
2019	2020	\$1.94	\$82.08	\$13.30	\$19.12
2020	2021	\$1.94	\$72.09	\$13.30	\$19.64
2021	2022	\$1.94	\$79.09	\$15.25	\$19.77
2022	2023	\$1.94	\$71.84	\$13.30	\$19.77

Source: Franklin County, Ohio; County Auditor

**Tax Rate per
\$1,000 of
Assessed
Valuation**

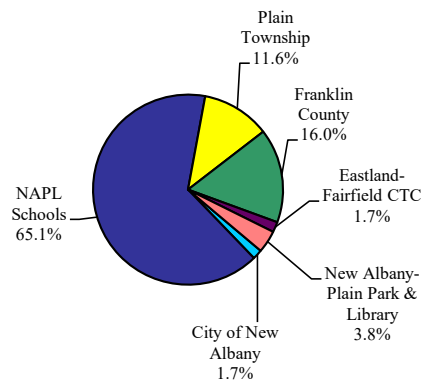
**Assessed Property Tax Rates - By Entity
Collection Years 2014 - 2023**



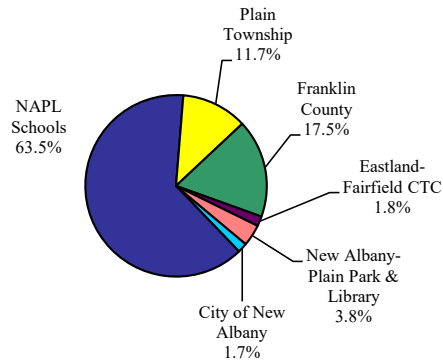
Eastland- Fairfield Career & Technical Center	New Albany- Plain Park Dist & Public Library	TOTAL	Res/Agr Effective Rate	Com/Ind Effective Rate
\$2.00	\$4.39	\$115.19	\$97.2596	\$93.8084
\$2.00	\$4.39	\$114.94	\$94.7545	\$93.6458
\$2.00	\$4.39	\$114.44	\$96.0824	\$94.4880
\$2.00	\$4.39	\$114.19	\$96.0679	\$94.3094
\$2.00	\$4.39	\$112.89	\$88.4209	\$91.4373
\$2.00	\$4.34	\$111.59	\$87.2715	\$89.9346
\$2.00	\$4.34	\$122.78	\$78.2081	\$90.8066
\$2.00	\$4.24	\$113.21	\$80.5017	\$85.6981
\$2.00	\$4.24	\$122.29	\$81.5423	\$87.1579
\$2.00	\$4.35	\$113.20	\$83.2339	\$89.2455

**2014 - 2023 Property Tax Breakdown
by Government Entity**

2014 Collection Year



2023 Collection Year



CITY OF NEW ALBANY, OHIO

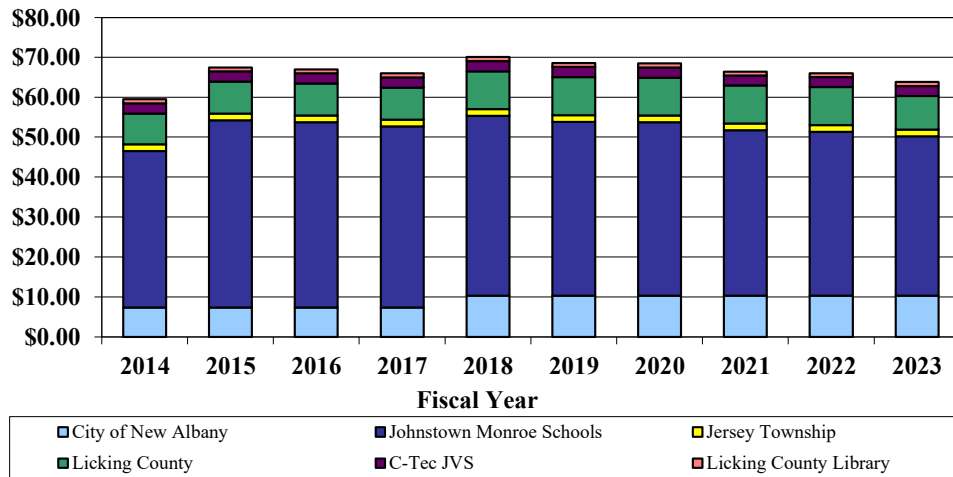
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
RATES EXPRESSED PER \$1,000 OF ASSESSED VALUATION
LAST TEN YEARS
LICKING COUNTY**

Tax Year	Collection Year	City of New Albany	Johnstown Monroe Local Schools	Jersey Township	Licking County
2013	2014	\$1.70	\$39.20	\$7.30	\$7.70
2014	2015	\$1.70	\$46.90	\$7.30	\$8.00
2015	2016	\$1.70	\$46.40	\$7.30	\$8.00
2016	2017	\$1.70	\$45.40	\$7.30	\$8.00
2017	2018	\$1.70	\$45.00	\$10.30	\$9.50
2018	2019	\$1.70	\$43.50	\$10.30	\$9.50
2019	2020	\$1.70	\$43.40	\$10.30	\$9.50
2020	2021	\$1.70	\$41.40	\$10.30	\$9.50
2021	2022	\$1.70	\$41.00	\$10.30	\$9.50
2022	2023	\$1.70	\$39.90	\$10.30	\$8.40

Source: Licking County, Ohio; County Auditor

**Tax Rate per
\$1,000 of
Assessed
Valuation**

**Assessed Property Tax Rates - By Entity
Collection Years 2014 - 2023**

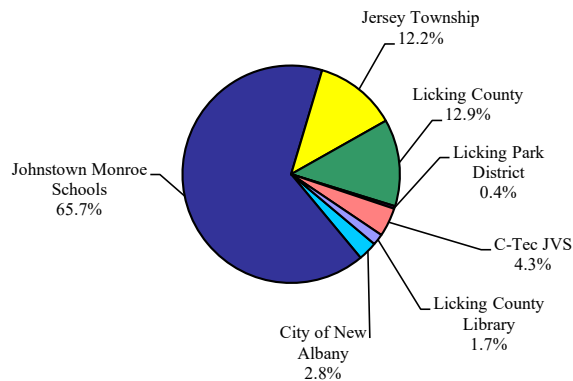


Licking Park District	C-Tec Vocational School	Licking County Library	TOTAL
\$0.250	\$2.56	\$1.00	\$59.71
\$0.250	\$2.54	\$1.00	\$67.69
\$0.250	\$2.58	\$1.00	\$67.23
\$0.250	\$2.57	\$1.00	\$66.22
\$0.250	\$2.55	\$1.00	\$70.30
\$0.250	\$2.55	\$1.00	\$68.80
\$0.250	\$2.55	\$1.00	\$68.70
\$0.250	\$2.50	\$1.00	\$66.65
\$0.250	\$2.50	\$1.00	\$66.25
\$0.375	\$2.50	\$1.00	\$64.18

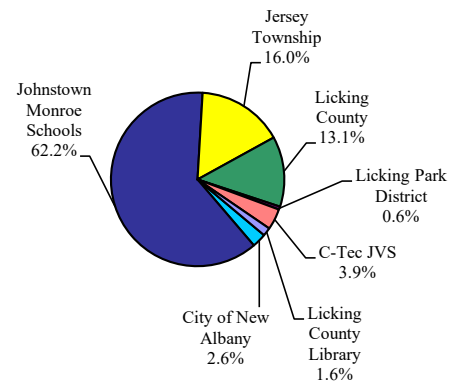
Res/Agr Effective Rate	Com/Ind Effective Rate
\$46.1967	\$47.1684
\$54.0073	\$53.4897
\$55.4173	\$54.7071
\$54.4128	\$53.0281
\$56.6628	\$57.0683
\$55.1814	\$55.1576
\$55.0539	\$54.3445
\$51.3708	\$52.5697
\$51.3708	\$52.5697
\$48.8554	\$45.7718

**2014 - 2023 Property Tax Breakdown
by Government Entity**

2014 Collection Year



2023 Collection Year



CITY OF NEW ALBANY, OHIO

TOP PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer Name	2022			2013		
	Rank	Assessed Valuation	% of Total Assessed Valuation	Rank	Assessed Valuation	% of Total Assessed Valuation
Public Utilities						
AEP Ohio Transmission Co., Inc	1	\$41,002,600	5.81%			
Ohio Power Company	2	30,631,910	4.34%	1	\$2,278,730	0.44%
Real Estate						
Sidecat LLC	1	29,278,230	4.15%			
Intel Corporation	2	26,211,890	3.71%			
Leslie H. Wexner	3	21,375,230	3.03%	1	18,453,170	3.47%
Montauk Innovations LLC	4	21,110,470	2.99%			
New Albany Company	5	15,764,680	2.23%	2	13,932,610	2.62%
Amazon Data Services, Inc.	6	14,169,090	2.01%			
PJP Holdings LLC	7	13,485,320	1.91%			
Distribution Land Corp.	8	8,709,800	1.23%			
AEP Ohio Transmission Co., Inc	9	8,405,090	1.19%			
Discover Properties	10	8,150,280	1.15%	7	5,682,570	1.07%
Abercrombie & Fitch				3	9,047,470	1.70%
Whitebarn Organics LLC				4	8,011,710	1.51%
New Albany Company LLC				5	8,011,710	1.51%
Nationwide Mutual				6	7,430,710	1.40%
Tempus New Albany LB LLC				8	3,996,270	0.75%
New Albany Portfolio LLC				9	3,671,970	0.69%
Smith Mill Ventures LLC				10	2,907,000	0.55%
ALL OTHER TAXPAYERS		\$508,606,090	72.05%		\$448,131,270	84.30%
TOTAL ASSESSED VALUATION		\$705,898,080	100.00%		\$531,592,200	100.00%

⁽¹⁾ HB66 phased-out the Tangible Personal Property Tax. These figures are for reference purposes only due to the phase-out of the tax.

Source: Franklin and Licking Counties, Ohio; County Auditors

CITY OF NEW ALBANY, OHIO

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS**

Tax Year	Collection Year	Total Tax Levy	Current Collection	Delinquent Collection ⁽¹⁾	Total Tax Collections	Accumulated Outstanding Delinquent Taxes	Percent of Total Current Collections to Tax Levy ⁽²⁾	Percent of Delinquent Taxes to Total Tax Levy
2012	2013	\$ 1,158,771	\$ 1,034,866	\$ 20,654	\$ 1,055,520	\$ 24,915	89.31%	2.15%
2013	2014	\$ 1,013,344	\$ 1,243,886	\$ 17,831	\$ 1,261,717	\$ 22,897	122.75%	2.26%
2014	2015	\$ 1,077,610	\$ 1,308,268	\$ 63,629	\$ 1,371,897	\$ 16,548	121.40%	1.54%
2015	2016	\$ 1,134,953	\$ 1,335,260	\$ 136,920	\$ 1,472,180	\$ 23,250	117.65%	2.05%
2016	2017	\$ 1,140,300	\$ 1,013,909	\$ 96,132	\$ 1,110,041	\$ 39,900	88.92%	3.50%
2017	2018	\$ 1,205,590	\$ 1,093,008	\$ 81,828	\$ 1,174,836	\$ 42,013	90.66%	3.48%
2018	2019	\$ 1,232,705	\$ 1,049,459	\$ 187,216	\$ 1,236,675	\$ 76,787	85.13%	6.23%
2019	2020	\$ 1,249,730	\$ 1,076,768	\$ 142,101	\$ 1,218,869	\$ 27,543	86.16%	2.20%
2020	2021	\$ 1,352,019	\$ 1,306,861	\$ 31,526	\$ 1,338,387	\$ 42,758	96.66%	3.16%
2021	2022	\$ 1,369,442	\$ 1,368,051	\$ 41,638	\$ 1,409,689	\$ 44,788	99.90%	3.27%
Ten Year Average		\$ 1,173,891	\$ 1,162,476	\$ 86,426	\$ 1,248,902	\$ 35,179	99.03%	3.00%

Note: Annual property tax rates can be found on tables for the "Property Tax Rates - Direct and Overlapping Governments" for Franklin and Licking Counties.

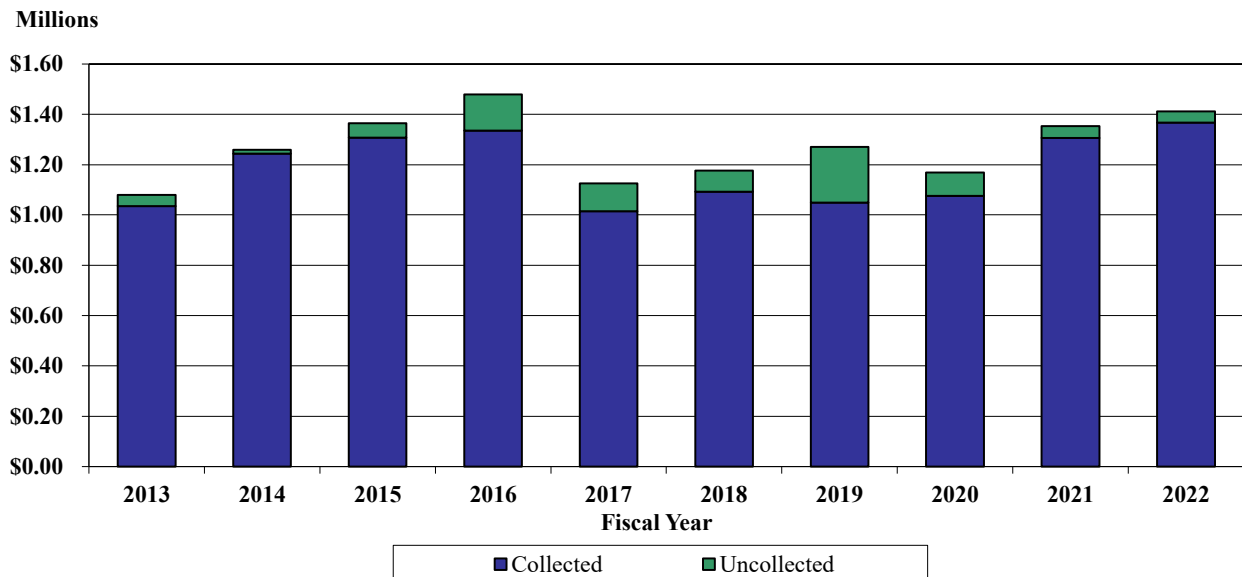
Source: Franklin County, Ohio; County Auditor

⁽¹⁾ Represents collection of delinquent prior period taxes during the indicated collection year. Information provided from County was not available by tax levy year.

The City will continue to work with the County to get the information on delinquent property tax collections by year in the future.

⁽²⁾ Total could exceed 100% due to the current year collection of delinquent prior period taxes during the indicated collection year or the result of recoupment collections.

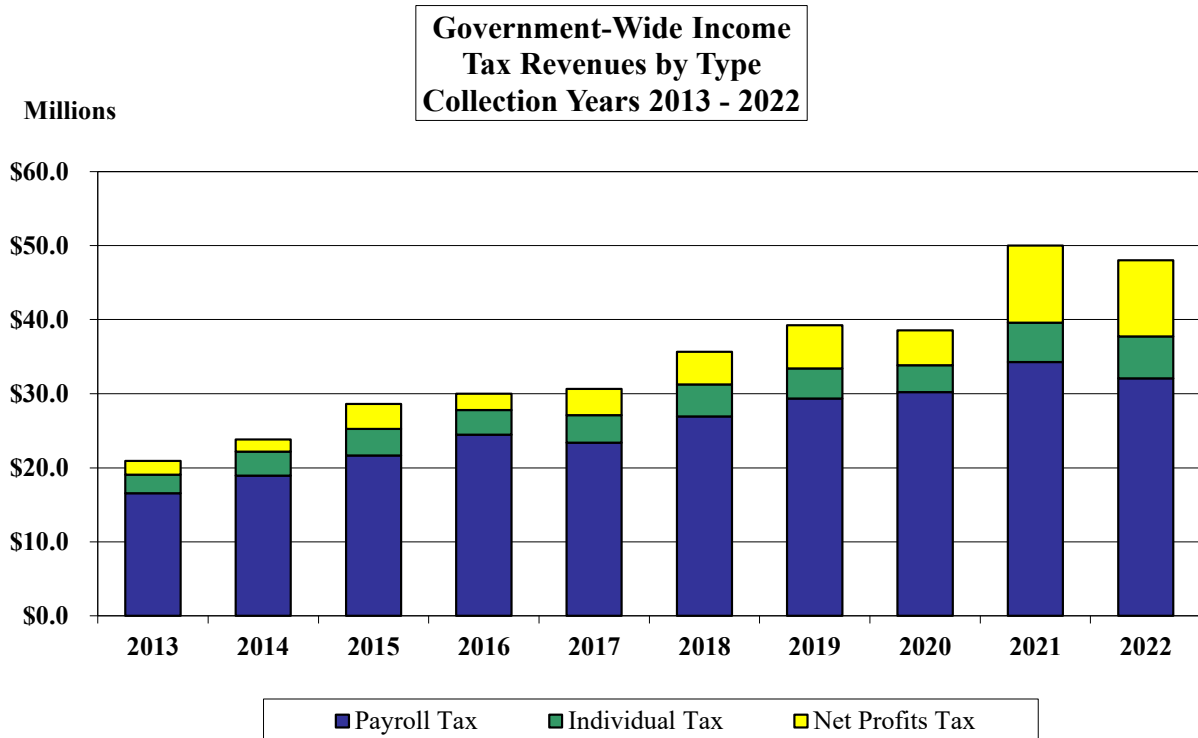
**Property Tax Levies - Collected vs Delinquent
Collection Years 2013 - 2022**



CITY OF NEW ALBANY, OHIO

**GOVERNMENT-WIDE INCOME TAX COLLECTIONS
LAST TEN YEARS
(Cash Basis)**

Tax Year	Tax Rate	Payroll Tax	Individual Tax	Net Profits Tax	Total Tax Collections	Total Government-Wide Revenues	Total Income Taxes as % of Total Government Revenues
2013	2.0%	\$ 16,572,297	\$ 2,482,271	\$ 1,880,068	\$ 20,934,636	\$ 34,680,445	60.36%
2014	2.0%	\$ 18,935,949	\$ 3,233,240	\$ 1,661,284	\$ 23,830,473	\$ 56,608,362	42.10%
2015	2.0%	\$ 21,665,817	\$ 3,587,915	\$ 3,362,973	\$ 28,616,705	\$ 51,720,359	55.33%
2016	2.0%	\$ 24,456,634	\$ 3,347,729	\$ 2,200,794	\$ 30,005,157	\$ 53,681,651	55.89%
2017	2.0%	\$ 23,386,829	\$ 3,738,078	\$ 3,539,635	\$ 30,664,542	\$ 65,856,393	46.56%
2018	2.0%	\$ 26,949,161	\$ 4,327,123	\$ 4,409,297	\$ 35,685,581	\$ 74,074,737	48.18%
2019	2.0%	\$ 29,381,373	\$ 4,051,757	\$ 5,775,177	\$ 39,208,307	\$ 67,166,757	58.37%
2020	2.0%	\$ 30,218,440	\$ 3,657,041	\$ 4,679,835	\$ 38,555,316	\$ 72,104,891	53.47%
2021	2.0%	\$ 34,283,459	\$ 5,272,979	\$ 10,444,692	\$ 50,001,130	\$ 118,969,583	42.03%
2022	2.0%	\$ 32,066,325	\$ 5,661,026	\$ 10,271,576	\$ 47,998,927	\$ 188,926,251	25.41%
Ten Year Average		\$ 25,791,628	\$ 3,935,916	\$ 4,822,533	\$ 34,550,077	\$ 78,378,943	44.08%



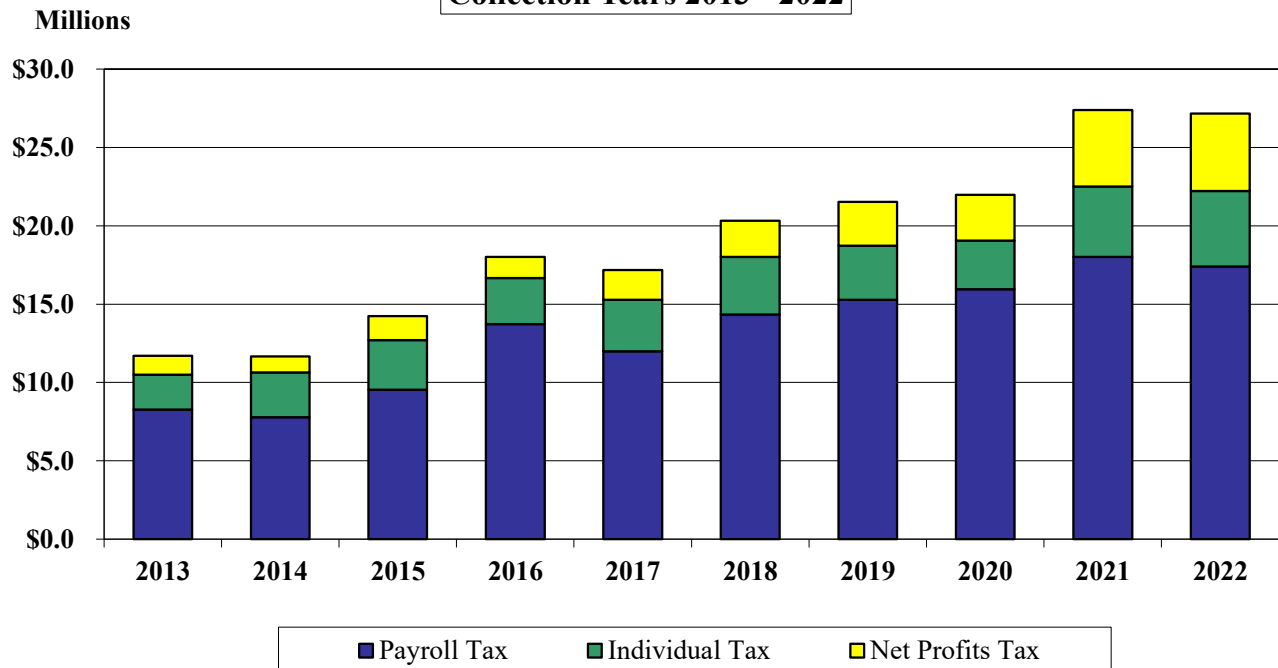
Source: Regional Income Tax Agency & City financial reports

CITY OF NEW ALBANY, OHIO

**GENERAL FUND INCOME TAX COLLECTIONS
LAST TEN YEARS
(Cash Basis)**

Tax Year	Tax Rate	Payroll Tax	Individual Tax	Net Profits Tax	Total Tax Collections	Total General Fund Revenues	Total Income Taxes as % of Total General Fund Revenues
2013	2.0%	\$ 8,278,125	\$ 2,228,978	\$ 1,203,603	\$ 11,710,706	\$ 15,518,112	75.46%
2014	2.0%	\$ 7,786,691	\$ 2,845,251	\$ 1,031,554	\$ 11,663,496	\$ 14,529,550	80.27%
2015	2.0%	\$ 9,541,778	\$ 3,153,471	\$ 1,543,749	\$ 14,238,998	\$ 18,836,846	75.59%
2016	2.0%	\$ 13,726,197	\$ 2,946,013	\$ 1,344,852	\$ 18,017,062	\$ 18,907,023	95.29%
2017	2.0%	\$ 11,982,557	\$ 3,289,491	\$ 1,907,861	\$ 17,179,909	\$ 20,945,980	82.02%
2018	2.0%	\$ 14,326,931	\$ 3,678,054	\$ 2,322,568	\$ 20,327,553	\$ 23,999,180	84.70%
2019	2.0%	\$ 15,280,373	\$ 3,443,993	\$ 2,802,471	\$ 21,526,837	\$ 26,053,937	82.62%
2020	2.0%	\$ 15,949,969	\$ 3,108,484	\$ 2,907,263	\$ 21,965,716	\$ 27,856,991	78.85%
2021	2.0%	\$ 18,015,689	\$ 4,482,032	\$ 4,892,744	\$ 27,390,465	\$ 31,702,941	86.40%
2022	2.0%	\$ 17,399,621	\$ 4,811,872	\$ 4,944,863	\$ 27,156,356	\$ 30,985,807	87.64%
Ten Year Average		\$ 13,228,793	\$ 3,398,764	\$ 2,490,153	\$ 19,117,710	\$ 22,933,637	83.36%

**General Fund Income
Tax Revenues by Type
Collection Years 2013 - 2022**



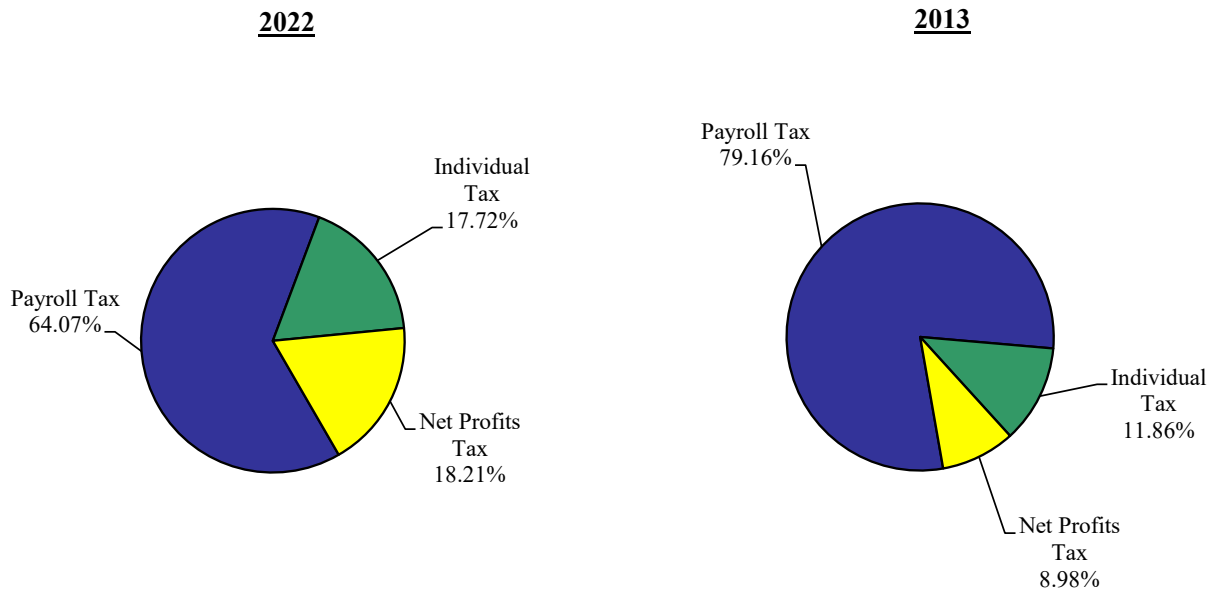
Source: Regional Income Tax Agency & City financial reports

CITY OF NEW ALBANY, OHIO

**GOVERNMENT-WIDE INCOME TAX COLLECTIONS
CURRENT YEAR AND NINE YEARS AGO
(Cash Basis)**

	<u>2022</u>		<u>2013</u>	
Payroll Tax	\$ 17,399,621	64.07%	\$ 16,572,297	79.16%
Individual Tax	4,811,872	17.72%	2,482,271	11.86%
Net Profits Tax	<u>4,944,863</u>	<u>18.21%</u>	<u>1,880,068</u>	<u>8.98%</u>
Total Income Tax Collections	<u>\$ 27,156,356</u>	<u>100.00%</u>	<u>\$ 20,934,636</u>	<u>100.00%</u>

**2022 - 2013 Income Tax Breakdown
by Tax Type**



Source: City financial reports

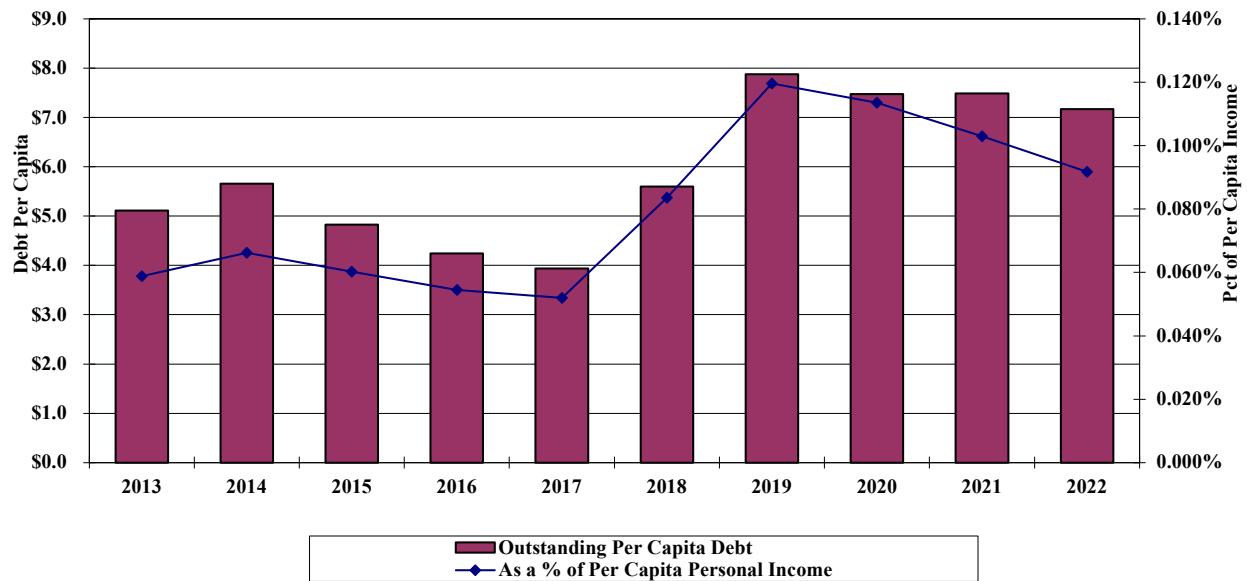
CITY OF NEW ALBANY, OHIO

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS
(\$000's omitted)**

Fiscal Year	General Obligation Bonds	General Obligation Notes	Leases Payable	Loans	Total Debt	Percent of Per Capita Income	Total Debt Per Capita	% of Personal Income
2022	\$ 28,065.3	\$ -	\$ 13.5	\$ 53,582.6	\$ 81,661.4	0.092%	\$7,170.20	8.052%
2021	\$ 33,915.8	\$ -	\$ 28.5	\$ 47,352.0	\$ 81,296.3	0.103%	\$7,483.78	9.478%
2020	\$ 36,995.2	\$ -	\$ 53.5	\$ 44,379.4	\$ 81,428.1	0.114%	\$7,472.52	10.416%
2019	\$ 39,984.5	\$ -	\$ 77.4	\$ 45,731.6	\$ 85,793.5	0.120%	\$7,873.13	10.975%
2018	\$ 42,898.8	\$ -	\$ 42.4	\$ 16,992.8	\$ 59,934.0	0.084%	\$5,599.22	7.805%
2017	\$ 27,138.0	\$ -	\$ 64.6	\$ 10,053.6	\$ 37,256.2	0.052%	\$3,939.54	5.491%
2016	\$ 29,756.4	\$ -	\$ 42.3	\$ 9,320.0	\$ 39,118.7	0.055%	\$4,242.81	5.914%
2015	\$ 32,478.6	\$ -	\$ 63.5	\$ 10,686.2	\$ 43,228.3	0.060%	\$4,828.36	6.730%
2014	\$ 35,457.2	\$ -	\$ 30.0	\$ 11,996.5	\$ 47,483.7	0.066%	\$5,658.88	7.888%
2013	\$ 26,566.0	\$ 11,750.0	\$ 84.2	\$ 3,779.2	\$ 42,179.4	0.059%	\$5,109.56	7.122%

Note: Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.

**Total Outstanding Debt Ratio Analysis
2013 - 2022**



Source: City financial reports

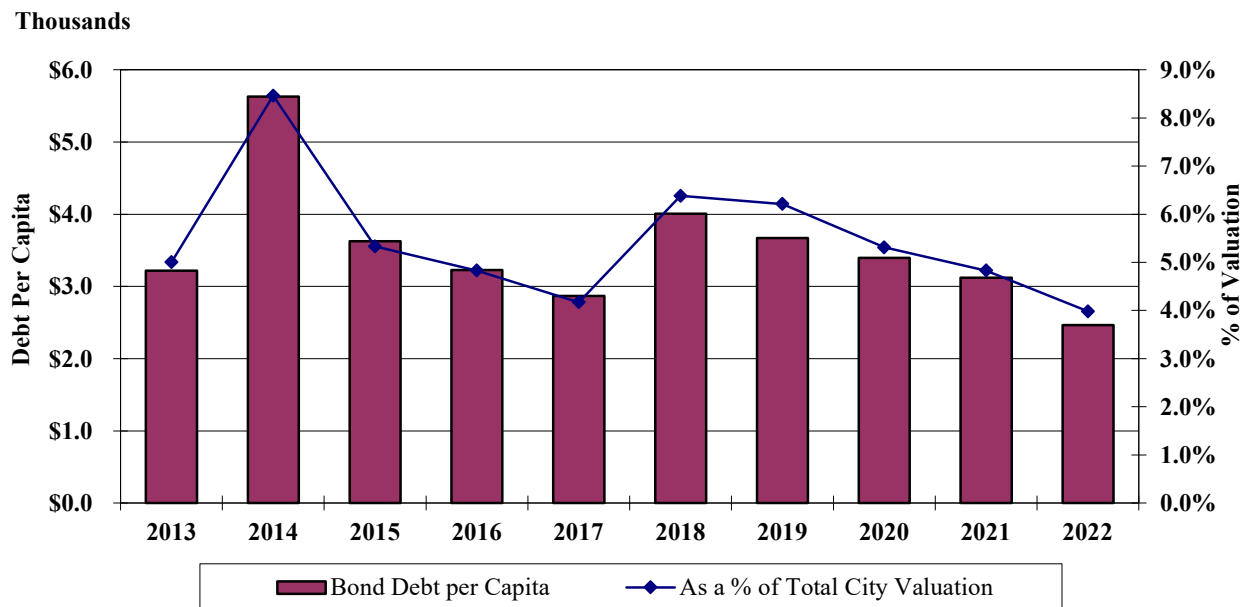
CITY OF NEW ALBANY, OHIO

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS**

Fiscal Year	General Bonded Debt Outstanding (\$000)			Percent of Actual Taxable Property Value	Outstanding Debt Per Capita
	Mortgage Revenue Bonds	General Obligation Notes	Total		
2022	\$ 28,065.3	\$ -	\$ 28,065.3	3.98%	\$2,464.25
2021	\$ 33,915.8	\$ -	\$ 33,915.8	4.83%	\$3,122.14
2020	\$ 36,995.2	\$ -	\$ 36,995.2	5.31%	\$3,394.99
2019	\$ 39,984.5	\$ -	\$ 39,984.5	6.21%	\$3,669.31
2018	\$ 42,898.8	\$ -	\$ 42,898.8	6.38%	\$4,007.74
2017	\$ 27,138.0	\$ -	\$ 27,138.0	4.17%	\$2,869.62
2016	\$ 29,756.4	\$ -	\$ 29,756.4	4.83%	\$3,227.38
2015	\$ 32,478.6	\$ -	\$ 32,478.6	5.33%	\$3,627.68
2014	\$ 35,457.2	\$ 11,750.0	\$ 47,207.2	8.46%	\$5,625.93
2013	\$ 26,566.0	\$ -	\$ 26,566.0	5.00%	\$3,218.17

Note: Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.

**Total General Bonded Debt Outstanding
2013 - 2022 Ratio Analysis**



Source: City financial reports

CITY OF NEW ALBANY, OHIO

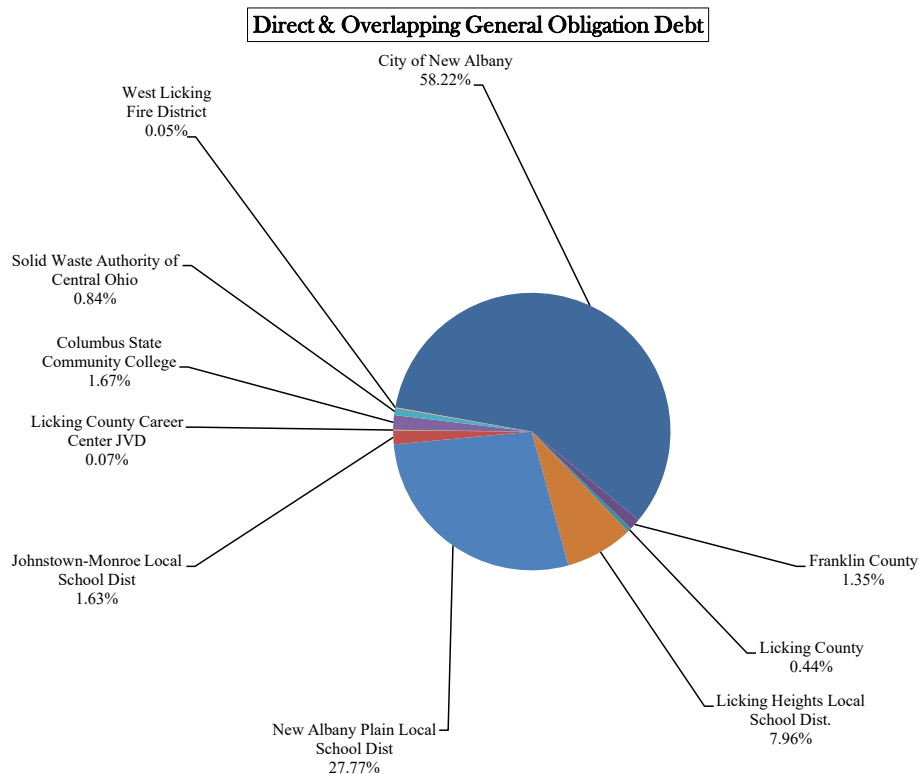
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

As of December 31, 2022

(\$000's omitted)

Governmental Unit	Total Debt Outstanding	Percent Applicable to City ⁽¹⁾	Amount Applicable to City
<u>Direct</u>			
City of New Albany	\$81,661.4	100.00%	\$81,661.4
<u>Overlapping</u>			
Franklin County	\$98,791.0	1.91%	\$1,886.9
Licking County	28,469.9	2.18%	620.6
Licking Heights Local School Dist.	140,315.0	7.96%	11,169.1
New Albany Plain Local School Dist	64,279.8	60.59%	38,947.1
Johnstown-Monroe Local School Dist	20,130.0	11.33%	2,280.7
Licking County Career Center JVD	4,760.0	2.09%	99.5
Columbus State Community College	122,740.0	1.91%	2,344.3
Solid Waste Authority of Central Ohio	55,640.0	2.13%	1,185.1
West Licking Fire District	<u>6,985.0</u>	0.93%	<u>65.0</u>
Total Overlapping Debt	<u>\$542,110.7</u>		<u>\$58,598.3</u>
Total Direct & Overlapping Debt	<u>\$623,772.1</u>		<u>\$140,259.7</u>

⁽¹⁾ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the government's boundaries and dividing it by the County's total taxable assessed value.



Source: Ohio Municipal Advisory Council (OMAC)

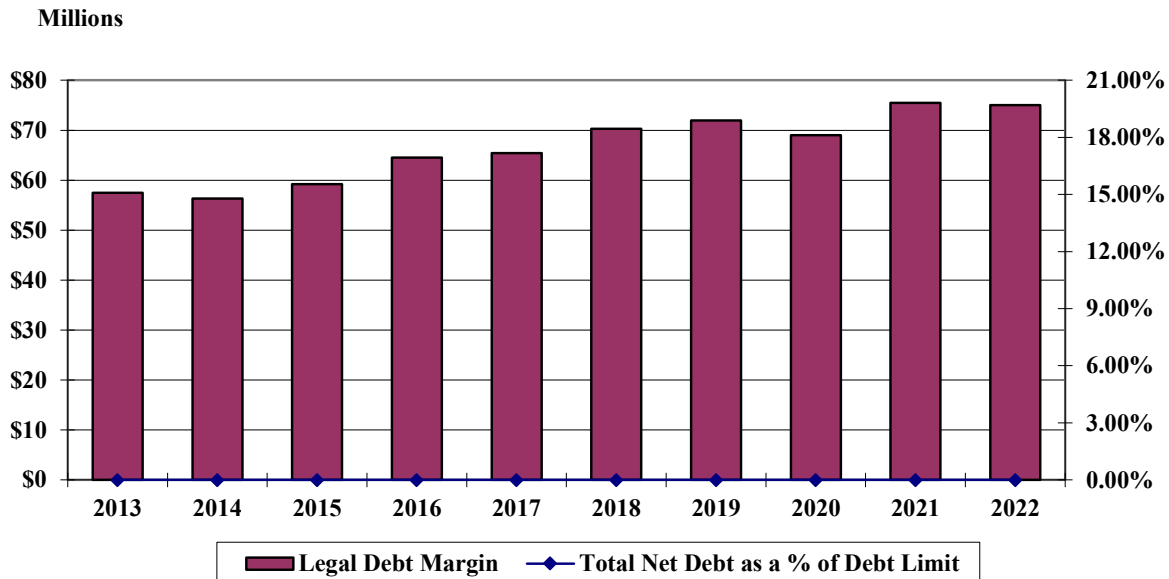
CITY OF NEW ALBANY, OHIO

**LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS**

Fiscal Year	Voted Debt Limit	Total Net Debt Applicable to Limit	Debt Service Available Balance	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2022	\$ 74,119,298	\$ -	\$ 929,374	\$ 75,048,672	0.00%
2021	\$ 74,793,678	\$ -	\$ 674,380	\$ 75,468,058	0.00%
2020	\$ 68,314,435	\$ -	\$ 674,380	\$ 68,988,815	0.00%
2019	\$ 70,638,121	\$ -	\$ 1,322,032	\$ 71,960,153	0.00%
2018	\$ 68,303,367	\$ -	\$ 2,012,000	\$ 70,315,367	0.00%
2017	\$ 64,722,420	\$ -	\$ 672,358	\$ 65,394,778	0.00%
2016	\$ 63,951,323	\$ -	\$ 562,772	\$ 64,514,095	0.00%
2015	\$ 58,568,029	\$ -	\$ 649,743	\$ 59,217,772	0.00%
2014	\$ 55,817,160	\$ -	\$ 479,341	\$ 56,296,501	0.00%
2013	\$ 57,023,592	\$ -	\$ 467,727	\$ 57,491,319	0.00%

Note: Debt limit is calculated as assessed valuation multiplied by 10.5%. All GO debt issued since 1999 has a pledge clause that would exclude it from inclusion in the 'Total Net Debt Applicable to Limit'.

**Legal Debt Margin Analysis
2013 - 2022**



Source: City financial reports

CITY OF NEW ALBANY, OHIO

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

Fiscal Year	Population ⁽²⁾	Per Capita Income ⁽¹⁾	Total Personal Income (thousands)	Median Age ⁽¹⁾	School Enrollment ⁽³⁾	Unemployment Rate ⁽⁴⁾
2022	11,389	89,046	\$ 1,014,144.9	39.2	5,114	3.1%
2021	10,863	78,957	\$ 857,709.9	39.2	5,040	2.9%
2020	10,897	71,740	\$ 781,750.8	37.9	5,042	4.7%
2019	10,897	71,740	\$ 781,750.8	37.9	5,032	3.3%
2018	10,704	71,740	\$ 767,905.0	37.9	4,958	3.8%
2017	9,457	71,740	\$ 678,445.2	37.9	4,847	4.0%
2016	9,220	71,740	\$ 661,442.8	37.9	4,839	3.8%
2015	8,953	71,740	\$ 642,288.2	37.9	4,845	4.1%
2014	8,391	71,740	\$ 601,970.3	37.9	4,732	4.8%
2013	8,255	71,740	\$ 592,213.7	37.9	4,656	5.5%

OTHER MISCELLANEOUS INFORMATION ⁽⁶⁾

Date of Incorporation	1856
Form of Government	Mayor/Council/Administrator
Population ⁽²⁾	11,389

Area in square miles	12.15
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Facilities & Services

Miles of streets	275.6
Number of street lights	1,527
Number of signalized intersections	25

Sources:

- (1) Federal 2010 & 2020 decennial census
- (2) Mid-Ohio Regional Planning Commission (MORPC) population estimates
- (3) New Albany Plain Local Schools
- (4) Ohio Job & Family Services, Labor Market Information department. Rates are for Franklin County.

CITY OF NEW ALBANY, OHIO

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

Employer	2022		2013	
	Rank	Percent of Total Withholding Taxes Paid	Rank	Percent of Total Withholding Taxes Paid
Abercrombie & Fitch Companies	1	12.37%	1	41.57%
American Electric Power	2	3.52%	8	2.07%
Axium Packaging, LLC	3	3.03%		
New Albany-Plain Local Schools	4	2.77%	6	3.88%
Homeside Financial, LLC	5	2.29%		
Labor Guys, LLC	6	2.27%		
Aetna Life Insurance	7	1.81%	5	5.43%
Tri Tech Laboratories, LLC	8	1.64%		
L Brands Service Company LLC	9	1.60%		
American Regent Inc.	10	1.51%		
Discover Products (former Discover Financial Services)			2	10.93%
Tween Brands			3	6.21%
Ascena Retail Group, Inc.			4	6.20%
Limited Stores, LLC			7	3.12%
USB Financial Services			9	1.83%
Mount Carmel Health System			10	1.67%
Total of Top Ten *		32.80%		82.91%
Total Withholdings - All Employers		\$ 32,066,325		\$ 16,572,297

* Percentage presented is only for the top 10 employers in each respective year.

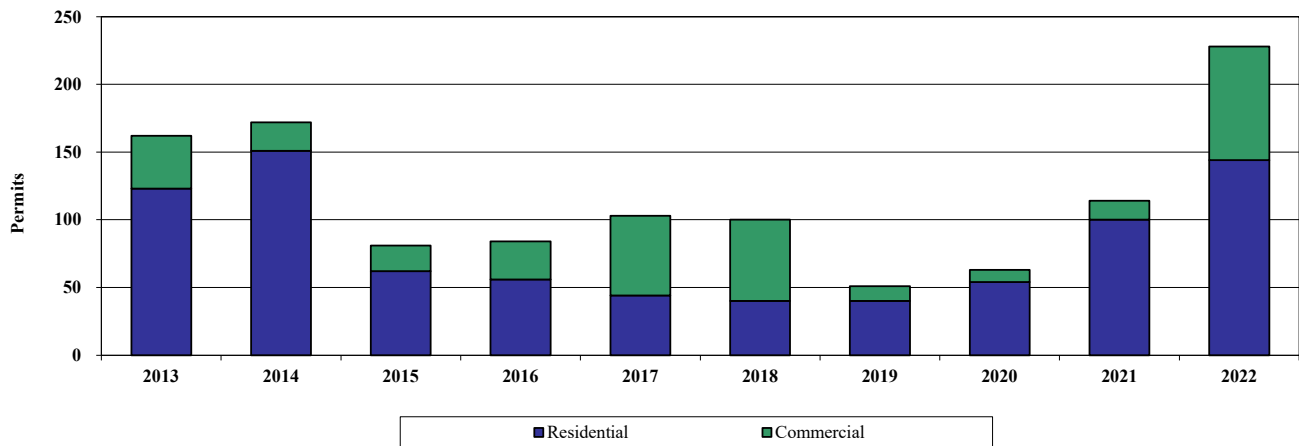
Source: Regional Income Tax Agency (RITA) records.

CITY OF NEW ALBANY, OHIO

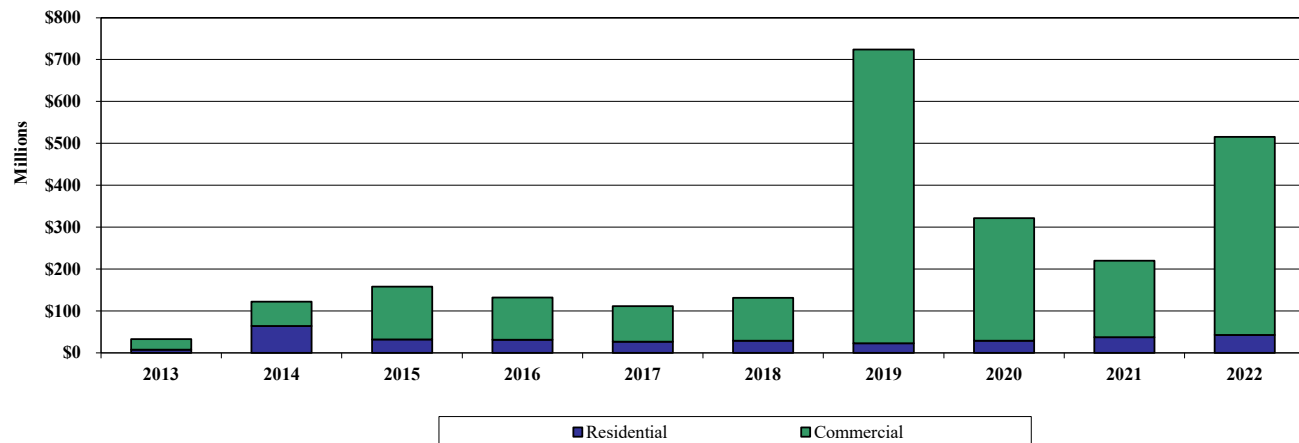
CONSTRUCTION ACTIVITY
LAST TEN YEARS

Fiscal Year	Residential			Commercial/Retail			Total		
	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value
2022	144	\$42,723,533	\$296,691	84	\$472,889,470	\$5,629,637	228	\$515,613,003	\$2,261,461
2021	100	\$37,058,214	\$370,582	14	\$183,050,000	\$13,075,000	114	\$220,108,214	\$1,930,774
2020	54	\$28,577,310	\$529,209	9	\$292,489,000	\$32,498,778	63	\$321,066,310	\$5,096,291
2019	40	\$22,413,950	\$560,349	11	\$701,300,000	\$63,754,545	51	\$723,713,950	\$14,190,470
2018	40	\$29,191,840	\$729,796	60	\$101,701,400	\$1,695,023	100	\$130,893,240	\$1,308,932
2017	44	\$26,599,641	\$604,537	59	\$84,450,530	\$1,431,365	103	\$111,050,171	\$1,078,157
2016	56	\$30,895,321	\$551,702	28	\$101,114,068	\$3,611,217	84	\$132,009,389	\$1,571,540
2015	62	\$31,630,941	\$510,176	19	\$126,015,000	\$6,632,368	81	\$157,645,941	\$1,946,246
2014	151	\$64,170,093	\$424,968	21	\$57,499,981	\$2,738,094	172	\$121,670,074	\$707,384
2013	123	\$7,849,939	\$63,821	39	\$24,540,000	\$629,231	162	\$32,389,939	\$199,938

Number of Building Permits Issued
2013 - 2022



Total Value of Building Permits Issued
2013 - 2022



Source: City financial reports

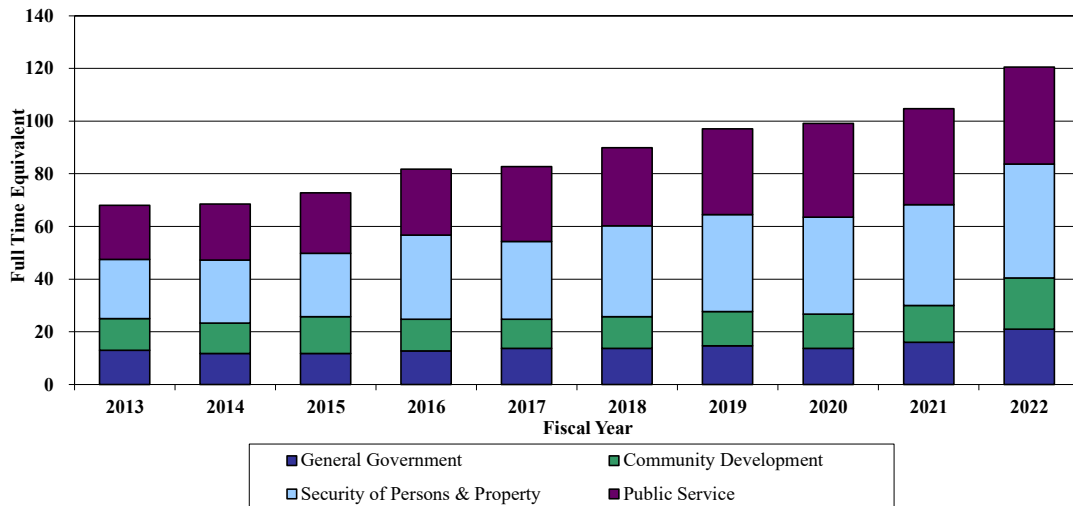
CITY OF NEW ALBANY, OHIO

**FULL TIME EQUIVALENT CITY GOVERNMENT
EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2022	2021	2020	2019
General Government	21.000	16.000	13.750	14.750
Administration	12.000	9.000	8.000	7.000
Finance	6.000	5.000	4.000	5.000
Information Technology	3.000	2.000	1.000	1.000
Mayor's Court	-	-	0.750	1.750
Community Development	19.500	14.000	13.000	13.000
Building & Zoning	4.000	4.000	4.000	4.000
Planning & Development	15.500	10.000	9.000	9.000
Security of Persons & Property	43.250	38.250	36.750	36.750
Police	34.500	30.500	29.000	29.000
Communications/Civilians	8.750	7.750	7.750	7.750
Public Service	36.800	36.500	35.600	32.600
Total Full-Time Equivalent (FTE)	120.550	104.750	99.100	97.100

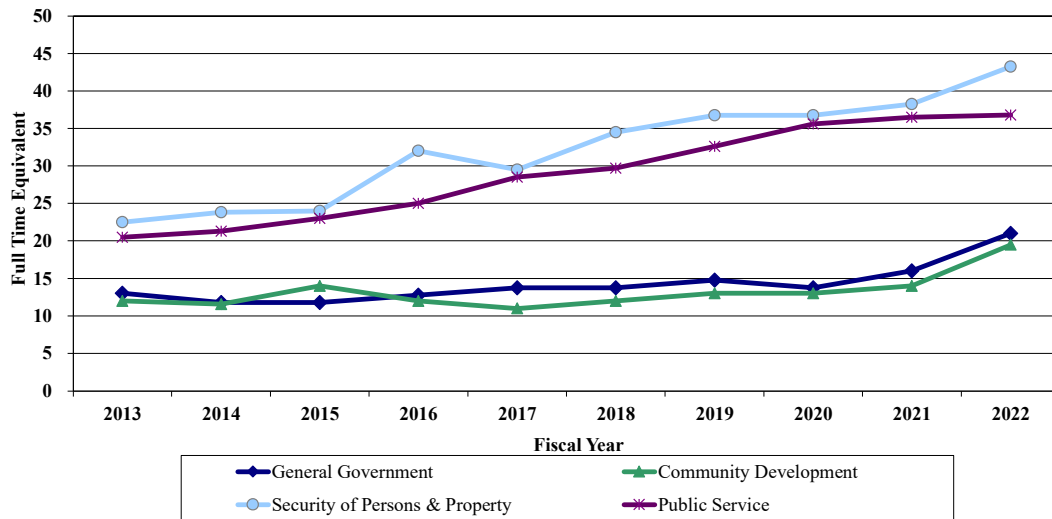
Source: City payroll systems using year end counts.

**Full-Time Equivalent Employees
By Function 2013 - 2022**



2018	2017	2016	2015	2014	2013
13.750	13.750	12.750	11.794	11.794	13.000
7.000	7.000	6.000	5.000	5.000	7.000
4.000	4.000	4.000	4.000	4.000	4.000
1.000	1.000	1.000	1.000	1.000	-
1.750	1.750	1.750	1.794	1.794	2.000
12.000	11.000	12.000	14.000	11.582	12.000
4.000	4.000	4.000	6.000	5.000	6.000
8.000	7.000	8.000	8.000	6.582	6.000
34.500	29.500	32.000	24.000	23.832	22.500
26.000	21.000	25.000	17.000	17.000	17.000
8.500	8.500	7.000	7.000	6.832	5.500
29.700	28.500	25.000	23.000	21.282	20.500
89.950	82.750	81.750	72.794	68.490	68.000

Full-Time Equivalent Employees By Function 2013 - 2022



CITY OF NEW ALBANY, OHIO

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2022	2021	2020	2019
Police				
Physical arrests	281	406	245	331
Traffic citations	1,337	1,118	985	1,293
Mayor's Court				
Traffic Cases	1,111	530	688	933
Criminal Cases	94	52	45	121
Service				
Street resurfacing (miles)	4.400	6.800	4.780	2.130
Potholes repaired	840	501	497	865
Building & Zoning				
Residential permits issued	144	100	54	40
Commercial permits issued	84	14	9	11
Board & Commission applications	62	44	45	72
Finance				
Checks issued	2,829	2,827	2,955	2,793
Invoices processed	7,358	6,468	6,926	6,238
Average vouchers per check	2.60	2.29	2.34	2.23
Purchase orders issued	1,031	1,080	986	1,053
School District				
Total student enrollment	5,114	5,040	5,042	5,032
Total staff	665	644	647	644
Total certified staff	300	294	278	275
Avg certified staff/pupil ratio	17.047	17.143	18.137	18.298
Library				
Collection size	96,000	91,425	90,333	92,024
Circulation volume	781,000	618,130	514,503	927,509
Visitors to Library	211,000	125,822	69,996	252,765

Source: City Departments
New Albany Plain Local School Treasurer's Office
Columbus Public Library, New Albany Branch

2018	2017	2016	2015	2014	2013
278	499	284	207	272	206
1,159	1,489	1,099	1,530	1,341	1,581
940	1,103	887	836	653	845
132	107	55	45	30	27
1.590	1.300	2.300	6.800	11.650	11.300
618	566	423	790	378	368
40	44	56	62	151	123
60	59	28	19	21	39
59	64	87	75	86	93
2,818	2,728	2,733	3,165	2,611	2,989
5,808	5,921	5,827	5,584	5,133	4,720
2.06	2.17	2.13	1.76	1.97	1.58
2,072	1,102	1,126	1,228	1,542	1,531
4,958	4,847	4,839	4,845	4,769	4,656
613	569	558	610	609	592
272	267	256	287	284	280
18.228	18.154	18.902	16.882	16.792	16.629
92,854	92,144	83,399	150,273	120,811	110,970
937,256	953,630	1,005,251	1,065,247	1,021,790	900,043
250,087	274,226	268,945	279,499	270,558	368,568

CITY OF NEW ALBANY, OHIO

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2022	2021	2020	2019
<u>Police</u>				
Stations	1	1	1	1
Cruisers/Patrol Vehicles	22	20	19	17
<u>Sanitation/Service</u>				
Staff vehicles	6	6	6	6
Dump trucks/plow vehicles	16	18	15	15
Pick-up trucks & other vehicles	38	26	25	25
<u>Other Public Works</u>				
Streets & alleys (miles)	294	285.8	275.6	118.5
Streets & alleys (lane miles)	437	437	275.6	272.3
Streetlights	1,650	1,583	1,527	1,472
Bridges	22	22	22	22
Signalized intersections	25	25	25	25
<u>Parks & Recreation</u>				
Number of parks	3	3	3	3
Park acreage	202.5	202.5	200+	206.1
Shelter houses	2	2	2	2
Swimming pools (Plain Township operates)	1	1	1	1
Tennis courts	7	7	7	7
Lighted baseball/softball fields	4	4	4	4
Athletic fields	27	7	n/a	n/a
<u>Water</u>				
Water mains (miles)	104	278.2	93.3	89.7
Fire hydrants	1,579	1,463	1,412	1,336
<u>Sanitary/Storm Sewer System</u>				
Miles of sanitary sewers	98.00	85.80	85.83	87.90
Miles of storm sewers	98	116.9	116.89	117.5
Treatment plants (provided by City of Columbus)	0	0	0	0

Source: City Departments
E.P. Ferris & Associates, City Engineer
New Albany Plain Local Joint Park District
n/a - information not available

2018	2017	2016	2015	2014	2013
1	1	1	1	1	1
17	10	8	8	8	8
5	4	4	4	3	3
13	10	9	9	9	9
22	18	16	16	10	13
115	110	110	106	99	89.3
269.1	278	275.7	239.3	250.8	214.4
1,435	1,311	1,278	1,212	1,069	1,064
22	22	22	21	20	19
22	18	19	19	18	19
3	3	3	3	3	3
206.1	206.1	206.1	206.1	206.1	206.1
2	2	2	2	2	2
1	1	1	1	1	1
7	7	7	7	7	7
4	4	4	4	4	4
n/a	n/a	n/a	n/a	n/a	n/a
89.2	81.7	81.7	81.5	79.2	78.9
1,310	1,153	1,141	1,118	1,086	1,065
84.10	72.70	64.30	63.80	61.90	62.20
113.3	80	79.7	78.7	79.2	62.6
0	0	0	0	0	0



END OF REPORT

OHIO AUDITOR OF STATE KEITH FABER



CITY OF NEW ALBANY

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 9/28/2023

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

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www.ohioauditor.gov