



≡ NEW ALBANY ≡

CITY OF NEW ALBANY, OHIO

Annual Comprehensive Financial Report for the Year Ended December 31, 2024



City of New Albany, Ohio
Annual Comprehensive
Financial Report

For the Year Ended
December 31, 2024

Finance Department



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CITY OF NEW ALBANY, OHIO

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INTRODUCTORY SECTION



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June 27, 2025

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, 2024, 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 2024, 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, 2024, the City covered an area of approximately 21.9 square miles and had an estimated population of 11,354. 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’.



Figure 1 – 2025 City Council

In this form of government, an appointed City Manager manages the day-to-day operations of the municipality. The elected Mayor presides over City Council meetings and the local municipal court but has no veto authority over legislation adopted by City Council. All officials are elected at large to four-year terms beginning on January 1 after their election.



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 City Council members. This position rotates between the other six members of the 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 agency funds. Projections of revenues and expenditures are developed for agency 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

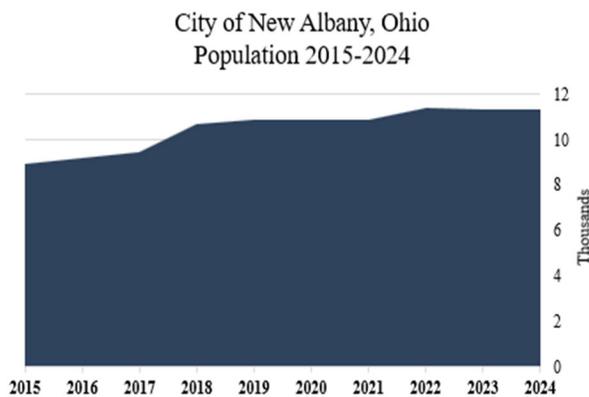
The final ORC required component is *Object*. The object code is the lowest level of control provided for in the appropriation legislation. The current format provides the level of detail required by the ORC while not unduly restricting the ability of the Director of Finance to manage the budget without 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 City 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 an estimated 22,000 college graduates annually. A pedestrian-friendly Village Center, 83+ miles of leisure trails, and a highly rated school system attracts a diverse range of residents, including C-suite 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.



The City’s primary source of revenue 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 2025. The long-term revenue outlook is positive due to continued growth within the Business Park.

The Intel announcement and construction commencement in 2022 exponentially increased the growth of an already robust Business Park. To support the growth, the City constructed 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.



Figure 3 – Example of Residential Architecture

In comparison to 2023, the full-time equivalent increased by 13 or 10%. Since 2020, the full-time equivalent increased by 43 or 43.3%.

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 26,000 employees in the Business Park and approximately 11,354 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 provides 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 50 new housing units each year. New Albany has grown from just over 2,600 households to just under 3,842, with a population of approximately 11,354 residents. At the same time, the city's median age has increased by approximately 5.5%, from 37.9 in 2015 to 40.0 in 2024.

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 the 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. Construction is underway and openings are projected in the summer of 2026.

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 2024, more than 36 million square feet of commercial development was completed, under construction, or approved in the Business Park, representing more than \$ \$47 billion in private investment. The City estimates that approximately 26,000 employees work in the Business Park.

Information Technology & Mission Critical Cluster

Thirteen companies have invested within the Information Technology & Mission Critical cluster. Activity in this sector accounts for more than 14.5 million square feet of construction, private sector investment of more than \$16.2 billion, and the creation of approximately 2,900 jobs. Projects include mission critical/data center facilities for American Electric Power, Encova Insurance, Stack Infrastructure, QTS, Edged, Vantage, 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 totaling approximately 1 million square feet. This brings the company's total investment in the community to \$1.5 billion and nearly doubles 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 2023, Google announced plans to invest an additional \$1.5 billion to expand operations in the Columbus Region that includes their New Albany campus. This additional investment will help power Google's artificial intelligence (AI) innovations and tools like Search, Gmail and Maps. 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 6.4 million square feet of construction. This totals more than \$913 million in private sector investment and the creation of more than 4,500 jobs. Significant projects within this cluster include two Abercrombie & Fitch distribution facilities and an Amazon.com fulfillment center. In 2024, New Albany Innovation Center, a two-building, 336,895 square foot industrial development, was announced.

Semiconductor Cluster

The semiconductor industry cluster was created in January 2022, following the announcement of Intel’s commitment to invest \$28 billion in 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.



Figure 5 – Intel Site Rendering

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 throughout the project, and thousands

additional indirect support/contract positions including electricians, engineers, healthcare, housing, entertainment and a variety of hospitality roles. 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 suppliers, which will be located throughout the state.

Part of the anticipated job growth associated with the Intel project is the collocation of Intel suppliers in the City of New Albany. VanTrust Real Estate has committed to invest up to \$320 million in developing up to 4,000,000 square feet of available building space for Intel suppliers. This could result in as many as 3,000 additional jobs in New Albany. One Intel supplier, global logistics company DSV, has partnered with VanTrust Real Estate to construct a 1.2 million square foot building with an expected completion date in 2025. The \$85 million investment is expected to produce 300 new jobs in the Business Park.

Health & Life Sciences Cluster

Fourteen projects have been completed or announced within the Health & Life Sciences cluster. This accounts for more than 1.98 million square feet of construction, more than \$1 billion in private sector investment, and the creation of approximately 2,600 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, has opened 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 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. Construction is ongoing with completion expected in the spring of 2025. The \$200 million facility will total 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.. 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 has created approximately 7,300 jobs.



Figure 6 – Commercial Vehicle Group

Notable completed projects include corporate headquarters or back-office operations for Abercrombie & Fitch, Red Roof Inn, Commercial Vehicle Group, 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 4.68 million square feet of construction, private sector investment of more than \$488 million, and the creation of approximately 4,500 jobs.



Figure 7 – 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 companies in the personal care and beauty cluster have expanded at least once. Axiom Packaging and KDC/One moved their US headquarters to the Business Park, and in 2023, Axiom spun off a new plastics recycling venture, Vertex, for the 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 New Albany 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.

In early 2024, years of growth and positive momentum culminated in an effort to expand Innovate New Albany’s capability to provide entrepreneurial services to the community. Through an investment of more than \$3 million, the city will triple the square footage of the facility to approximately 22,000 square feet and have identified a new partner, Brick House Blue, to introduce a co-working model in New Albany. The new space will occupy the entire first floor of an existing class A office building within the New Albany International Business Park, with an expected completion date in early 2025.



Figure 8 – Innovate New Albany

The programmatic elements at Innovate New Albany, known as the TIGER (Technology, Innovation, Growth, Entrepreneurship, and Responsibility) brand, continue to solicit entrepreneurs and other professionals from all over central Ohio, the country, and areas around the world. In 2024, there were a total of 46 TIGER events hosted in New Albany with a total of 1,590 participants. Innovate New Albany frequently partners with other community organizations like Healthy New Albany. This partnership has led to work with the Senior Connections group by introducing the incubator tenants to resident senior citizens with relevant industry experience. The continued partnership with Healthy New Albany has also 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 2024, this partnership generated more than \$4.9 million in revenues for the three local school districts.

In 2024, the thirteen residential New Albany Tax Increment Financing Districts generated \$7.6 million to provide for City infrastructure and capital projects and revenue-sharing agreements with the township for fire and EMS services. Examples of projects funded by the TIFs include leisure trail connections, metro parkland 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 a variety of factors that city planners across the country view as essential to sustainable village centers, including pedestrian interconnectivity, mixed uses, residential and commercial density, civic spaces, and quality streetscapes.

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 serves as an anchor establishment, and recently completed a \$1.9 million renovation in 2021 to construct 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 83+ miles of leisure trails connect Market Square to neighborhoods, the school campus, Business Park, arts center, and the first phase of Rose Run Park.



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

Rose Run Park physically connects people to nature, each other, and a variety of community assets including the Charleen & Charles Hinson Amphitheater and the McCoy Center for the Arts. The 800+ seat Charleen & Charles Hinson Amphitheater opened in 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 second phase of Rose Run Park located on the east side of Main Street close to Village Hall. Rose Run Phase II will include a beautiful new Veterans Memorial immediately adjacent to Founders Field, the community’s first cemetery, to further honor our history.

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 grows, 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.



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

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 2025, 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 preserving long-term financial health. The **Severance Liability Fund** was established to prevent financial hardship from accrued 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 full infrastructure replacement. 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 2024 budget, the City Finance Department complied with the requirements above, however, Council agreed to continue to postpone the calculation of “excess” funds and year end transfers until 2025 to allow for evaluation of where funds should be allocated. In addition to developing the 2024 operating budget, a 5-year pro-forma plan was presented to Council as well as a 5-year Capital Plan. For 2025, the approved budget estimates that the general fund will have an unencumbered and available fund balance in excess of \$52.6 million, which is well over 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 of approximately \$3.2 million to the Capital Equipment Replacement using General Fund revenues in excess of expenses, in addition to \$500 thousand to the Infrastructure Replacement fund for current projects and a total of \$5 million to the Village Center Improvements fund for planned projects.
- 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 continued through 2024 with five additional park playground upgrades including Byington and James River (completed in 2022), North of Woods/Alpath, Lambton and Planter’s Grove (completed in 2023) and Windsor Park (completed in 2024).
- Early in 2023, the City purchased approximately 74 acres of land to be leased in part to the New Albany-Plain Local Joint Park District for use as the future home of its new Fieldhouse and Community Center and the balance to be dedicated to the Columbus Metro Parks. In late 2024, the New Albany Parks and Recreation team broke ground on a 185,890 square foot facility that will offer an indoor track,

fieldhouse with basketball, volleyball, and pickleball courts as well as an indoor turf fieldhouse for soccer and lacrosse. The new Fieldhouse and Community Center is planned to open in 2026.

- Taylor Farm Park continues to evolve as a cherished community asset. Following the official opening of the first phase in the summer of 2023, the City reached significant milestones at the park in 2024 with the substantial completion of Phase II.
 - Phase I Highlights
 - The initial phase features over 30 acres of wetlands, a looped walking trail, wooden boardwalks, an environmentally friendly parking lot, and a fully accessible playground. The playground includes rubberized surfaces and is thoughtfully designed with two separate play areas: one for children aged 2-5 and another for those aged 5-12.
 - Phase II Enhancements
 - In 2024, the City completed several key projects as part of Phase II, further enhancing the park's offerings. These additions included a new community garden, an expanded parking lot, new restroom facilities, and two new boardwalk trails to create additional loop options. Near the playground, crews made significant progress on a new picnic shelter and installed sunshades to improve comfort for families enjoying the play area.
- The City continues to plan 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.
- Major capital improvements that support economic development activity are underway in the Business Park. In 2024, the city completed Biscoe Parkway – a new three-lane road from Horizon Court to Clover Valley Road. In 2024, the city's resurfacing initiative included several stretches of roadway throughout the Business Park; work was completed with minimal disruptions to business operations. Infrastructure improvements in the vicinity of Intel's project site include the construction of a new water tower, the planting of 2,833 street trees, and the substantial completion of several surrounding roadways, including Green Chapel Road Phase 1, Clover Valley Road, and Mink Street.
- Other major general capital improvements include improvements and extension of Market Street from Reynoldsburg-New Albany Road to Dublin-Granville Road and the completion of improvements to the intersection of the US 62 / SR 161 interchange. Additionally, pedestrian and other infrastructure improvements were completed 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, 2023. This was the 20th 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, 2023

Christopher P. Morrill

Executive Director/CEO

**City of New Albany, Ohio
Elected & Appointed Officials
As of December 31, 2024**

Elected Officials

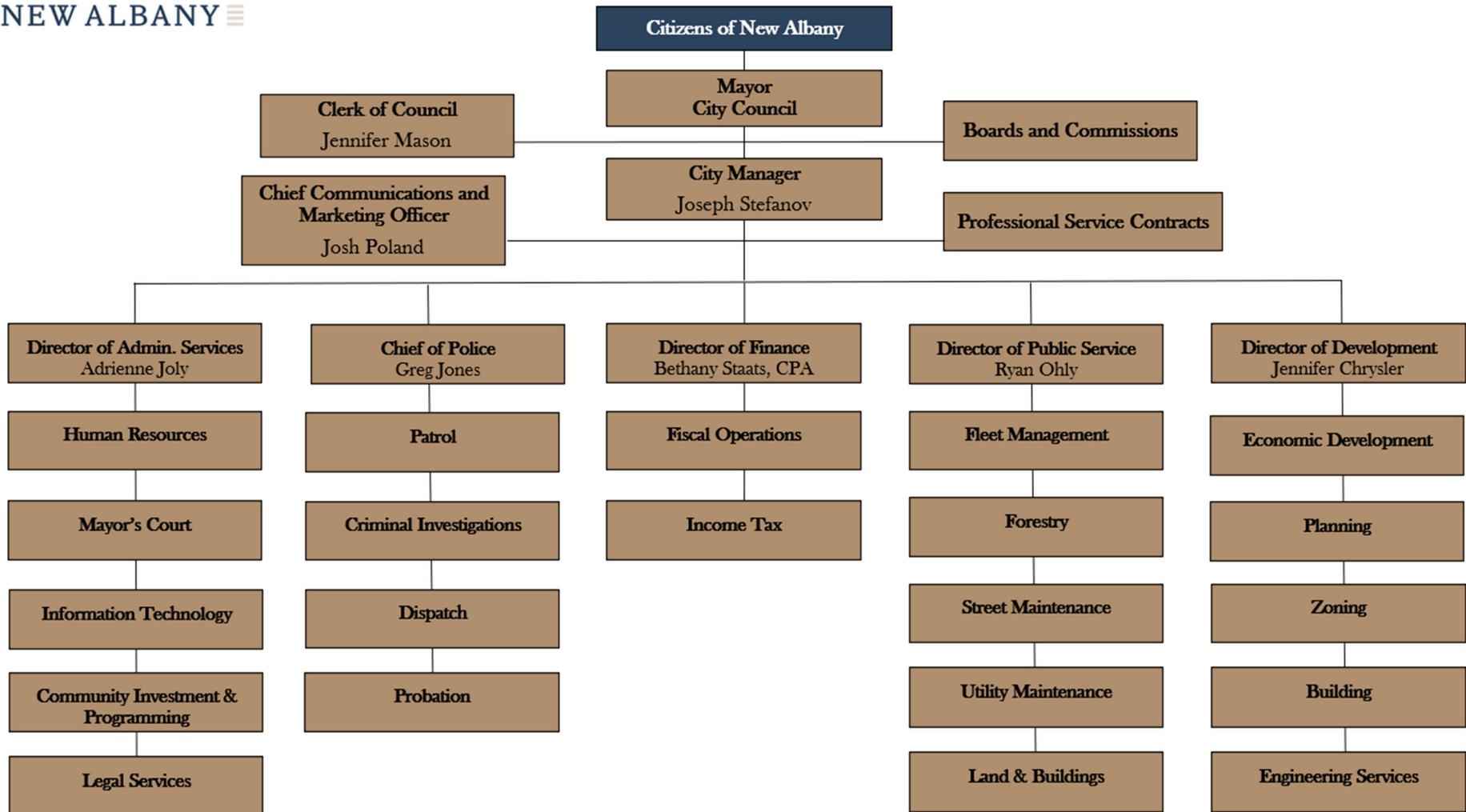
Mayor	Sloan Spalding (2023)
President Pro-Tem	Marlene Brisk (2023)
Council Members	Mike Durik (2023)
	Chip Fellows (2025)
	Kasey Kist (2025)
	Matt Shull (2025)
	Andrea Wilttrout (2025)

Appointed Officials:

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

City of New Albany, Ohio Organizational Chart

≡ NEW ALBANY ≡



City of New Albany, Ohio Boards & Commissions





FINANCIAL SECTION



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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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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, 2024, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 3.C. to the basic financial statements, during 2024, the City adopted new accounting guidance in the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Supplementary information

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

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

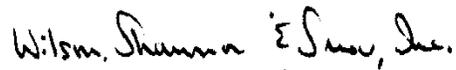
Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Newark, Ohio
June 27, 2025

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (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, 2024. 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 2024 are as follows:

- The total net position of the City increased \$72,913,126 or 10.91%.
- General revenues accounted for \$95,776,269 or 60.62% of total governmental activities revenue. Program specific revenues including charges for services, grants and contributions accounted for \$62,225,968 or 39.38% of total governmental activities revenue.
- The City had \$85,089,111 in expenses related to governmental activities.
- The City had the following major funds: the general fund, economic opportunity fund, local fiscal recovery 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 \$54,200,456 in 2024. The expenditures and other financing uses of the general fund totaled \$38,589,909 in 2024. The net increase in fund balance for the general fund was \$15,610,547 or 30.06%.
- The economic opportunity fund had revenues and expenditures of \$16,123,221 in 2024.
- The local fiscal recovery fund had revenues and expenditures of \$13,201,825 in 2024.
- The capital improvement fund had \$10,097,536 in revenues and other financing sources and \$13,820,042 in expenditures in 2024. The net decrease in fund balance for the capital improvement fund was \$3,722,506 or 34.18%.
- The bond improvement fund had \$344,072 in revenues and \$812,411 in expenditures in 2024. The net decrease in fund balance for the bond improvement fund was \$468,339 or 2,881.73%.
- The water & sanitary sewer fund had \$1,533,537 in revenues and other financing sources and \$385,719 in expenditures in 2024. The net increase in fund balance for the water & sanitary sewer fund was \$1,147,818 or 17.33%.
- The economic development capital improvement fund had \$11,128,725 in revenues and \$31,960,076 in expenditures in 2024. The net decrease in fund balance for the economic development capital improvement fund was \$20,831,351 or 42.71%.

CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

- General fund actual revenues and other financing sources at year-end were \$2,137,338 higher than the final budgeted amount. Budgeted revenues and other financing sources increased by \$12,698,296 from the original estimate to the final budget.
- Actual general fund expenditures and other financing uses were \$6,130,634 less than the final appropriations. The City's general fund final appropriations were increased by \$1,448,800 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 2024?" 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, 2024
(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, capital improvement fund, bond 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, 2024
(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 general fund and any major special revenue funds budgetary schedules, net pension liability/asset, net OPEB liability/asset.

The following table provides a summary of the City's net position at December 31, 2024 and 2023.

	Net Position	
	Governmental Activities <u>2024</u>	Governmental Activities <u>2023</u>
<u>Assets</u>		
Current and other assets	\$ 306,099,961	\$ 282,864,331
Capital assets, net	618,051,136	542,898,326
Total Assets	\$ 924,151,097	\$ 825,762,657
<u>Deferred Outflows of Resources</u>		
Unamortized deferred charges	\$ 99,332	\$ 132,586
Pension	8,301,080	9,558,153
OPEB	948,371	1,558,377
Total Deferred Outflows of Resources	\$ 9,348,783	\$ 11,249,116
<u>Liabilities</u>		
Other liabilities	\$ 71,453,359	\$ 41,910,378
Long-term liabilities:		
Due within one year	4,715,851	4,158,622
Net pension liability	21,618,444	21,113,297
Net OPEB liability	783,111	1,010,550
Other amounts	72,754,913	75,713,762
Total Liabilities	\$ 171,325,678	\$ 143,906,609
<u>Deferred Inflows of Resources</u>		
Property taxes and PILOTs	\$ 15,713,310	\$ 16,024,961
Pension	315,704	470,378
OPEB	909,889	856,533
Leases	4,087,814	6,426,608
Total Deferred Outflows of Resources	\$ 21,026,717	\$ 23,778,480
<u>Net Position</u>		
Net investment in capital assets	\$ 535,897,379	\$ 456,841,219
Restricted	111,495,091	133,687,930
Unrestricted	93,755,015	78,797,535
Total Net Position	\$ 741,147,485	\$ 669,326,684

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024 (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, 2024
(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, 2024, the City's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$741,147,485 and had increased by \$72,913,126 or 10.91% from December 31, 2023's restated amount.

Capital assets reported on the government-wide statements represent the largest portion of the City's net position. At year-end, capital assets represented 66.88% 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, 2024, was \$535,897,379. 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, \$111,495,091, represents resources that are subject to external restriction on how they may be used. The remaining unrestricted balance is \$93,755,015.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

The following table depicts the changes in net position for 2024 and 2023. During 2024, The City implemented GASB Statement No. 101 (see Note 3). For the table below, the implementation has been reported as a change in accounting principle.

	Change in Net Position	
	Governmental Activities 2024	Governmental Activities 2023
Revenues		
<u>Program revenues:</u>		
Charges for services and sales	\$ 6,550,543	\$ 5,074,357
Operating grants and contributions	24,741,741	32,219,446
Capital grants and contributions	<u>30,933,684</u>	<u>123,484,063</u>
Total Program Revenues	<u>\$ 62,225,968</u>	<u>\$ 160,777,866</u>
<u>General revenues:</u>		
Property and other taxes	\$ 2,821,199	\$ 2,215,265
Income taxes	71,486,456	63,019,243
Unrestricted grants and entitlements	967,427	932,962
Investment earnings	3,702,418	3,312,970
Payment in lieu of taxes (PILOT)	14,103,778	12,600,733
Miscellaneous	<u>2,694,991</u>	<u>1,402,935</u>
Total General Revenues	<u>\$ 95,776,269</u>	<u>\$ 83,484,108</u>
Total Revenues	<u>\$ 158,002,237</u>	<u>\$ 244,261,974</u>
<u>Expenses:</u>		
General government	\$ 27,646,568	\$ 20,472,205
Security of persons and property	9,741,065	9,165,319
Transportation	16,822,791	13,070,228
Community environment	4,744,276	3,968,938
Economic development	23,867,812	22,749,428
Interest	<u>2,266,599</u>	<u>1,973,422</u>
Total Expenses	<u>\$ 85,089,111</u>	<u>\$ 71,399,540</u>
Change in Net Position	<u>\$ 72,913,126</u>	<u>\$ 172,862,434</u>
Net position as previously reported	669,326,684	496,464,250
Restatement - change in accounting principle	(1,092,325)	-
Net position at beginning of year, restated	<u>668,234,359</u>	<u>496,464,250</u>
Net Position at End of Year	<u>\$ 741,147,485</u>	<u>\$ 669,326,684</u>

CITY OF NEW ALBANY, OHIO

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

Governmental Activities

Governmental activities net position increased by \$72,913,126 during 2024.

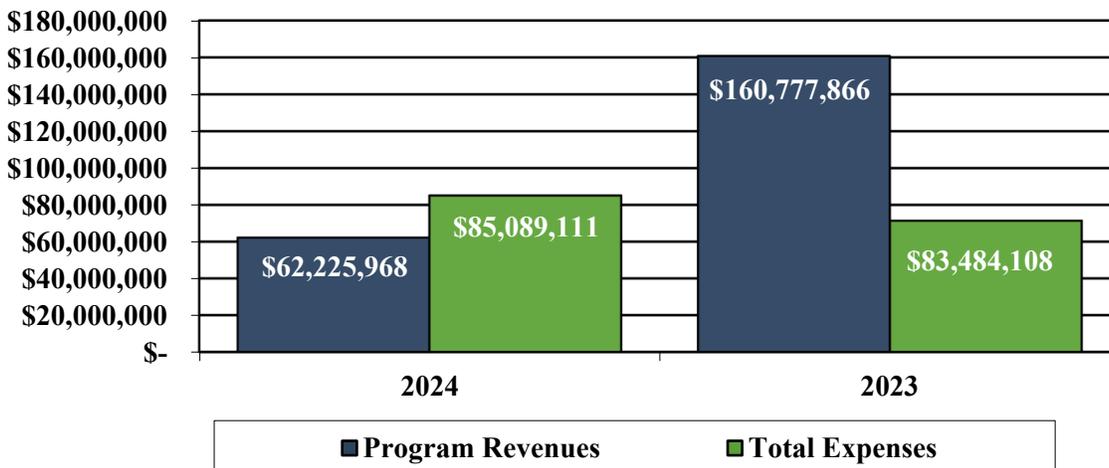
Security of persons and property, which primarily supports the operations of the police department, had expenses of \$9,741,065 which accounted for 11.45% of the total expenses of the City. These expenses were partially funded by \$235,167 in direct charges to users of the services. General government expenses totaled \$27,646,568 which was partially funded by \$4,169,870 in direct charges to users of the services. Economic development expenses totaled \$23,867,812 which accounted for 28.05% of the total expenses of the City. Transportation expenses totaled \$16,822,791 which accounted for 19.77% of total expenses of the City.

The state and federal government contributed to the City a total of \$24,741,741 in operating grants and contributions. The decrease in operating grants and contributions was due to the City receiving less money for economic development. The City had \$30,933,684 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 \$95,776,269 and amounted to 60.62% of total governmental revenues. These revenues primarily consist of property and other taxes as well as income tax revenue of \$74,307,655. This increase was the result of an increase 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 \$14,103,778. This increase is 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



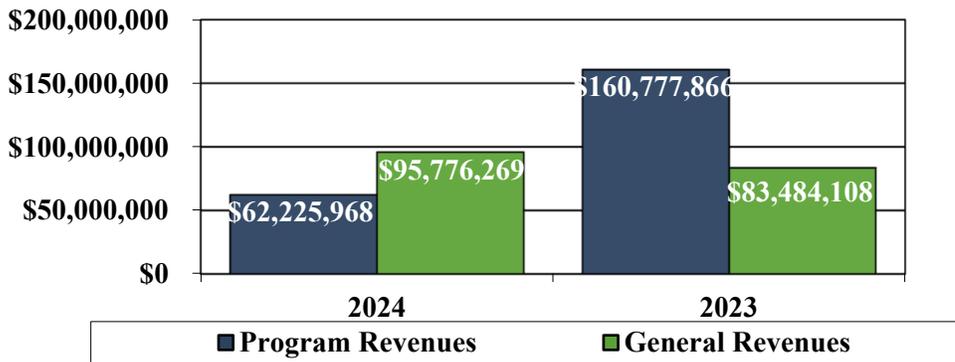
CITY OF NEW ALBANY, OHIO

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

	Governmental Activities			
	Total Cost of Services <u>2024</u>	Net Cost of Services <u>2024</u>	Total Cost of Services <u>2023</u>	Net Cost of Services <u>2023</u>
<u>Program Expenses:</u>				
General government	\$ 27,646,568	\$ 9,832,318	\$ 20,472,205	\$ (7,810,438)
Security of persons and property	9,741,065	9,490,873	9,165,319	8,989,715
Transportation	16,822,791	11,576,302	13,070,228	8,695,976
Community environment	4,744,276	3,376,736	3,968,938	2,759,341
Economic development	23,867,812	(13,679,685)	22,749,428	(103,986,342)
Interest	<u>2,266,599</u>	<u>2,266,599</u>	<u>1,973,422</u>	<u>1,973,422</u>
Total Expenses	<u>\$ 85,089,111</u>	<u>\$ 22,863,143</u>	<u>\$ 71,399,540</u>	<u>\$ (89,378,326)</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 2024, approximately 112.56% 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



CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

Financial Analysis of the Governments' Funds

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

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in 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 \$170,624,215 which is \$692,625 higher than December 31, 2023's total of \$169,931,590. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2024, and December 31, 2023 for all major and non-major governmental funds.

Funds	Fund Balances (Deficit) 12/31/2024	Fund Balances, Adjusted 12/31/2023	Adjustment Changes in Major Fund	Fund Balances as Previously Reported 12/31/2023	Change	Percent Change
General	\$ 67,546,072	\$ 51,935,525	\$ -	\$ 51,935,525	\$ 15,610,547	30.06%
Economic Opportunity	-	-	-	-	-	0.00%
Local Fiscal Recovery	-	-	-	-	-	0.00%
Capital Improvement	7,167,502	10,890,008	-	10,890,008	(3,722,506)	-34.18%
Bond Improvement	(452,087)	16,252	16,252	-	(468,339)	-2881.73%
Water and Sanitary						
Sewer Improvement	7,771,034	6,623,216	-	6,623,216	1,147,818	17.33%
E.D. Capital Improvement	27,939,329	48,770,680	-	48,770,680	(20,831,351)	-42.71%
Other nonmajor governmental funds	60,652,365	51,695,909	(16,252)	51,712,161	8,956,456	17.33%
Total Fund Balance -	\$ 170,624,215	\$ 169,931,590	\$ -	\$ 169,931,590	\$ 692,625	0.41%

General Fund

The City's general fund balance increased by \$15,610,547 during 2024. This increase is mainly due to the increase in income taxes compared to 2023.

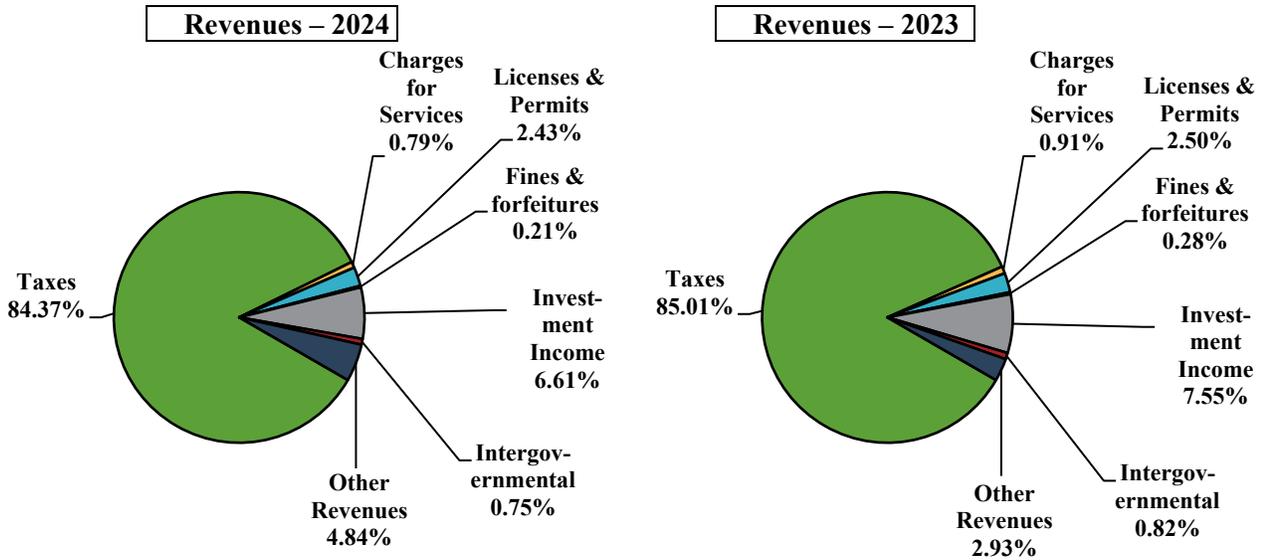
Revenue in the general fund increased 26.52% during 2024. Tax revenue represents 84.37% of all general fund revenue. Tax revenue increased by \$9,302,504 or 25.56%. This increase was the result of an increase in income tax collections directed toward the general fund. The increase in other revenue was the result of a retainer adjustment received from the Bureau of Workers Compensation (BWC) in the prior year. The increase in investment income was due to an increase in the fair value of investments.

CITY OF NEW ALBANY, OHIO

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

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

	<u>2024</u> <u>Amount</u>	<u>2023</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
Revenues			
Taxes	\$ 45,700,431	\$ 36,397,927	25.56%
Charges for services	428,358	389,310	10.03%
Licenses and permits	1,314,954	1,068,154	23.11%
Fines and forfeitures	116,202	118,009	-1.53%
Intergovernmental	404,999	351,107	15.35%
Investment income	3,582,090	3,234,154	10.76%
Other	2,617,364	1,252,286	109.01%
Total Revenues - General Fund	\$ 54,164,398	\$ 42,810,947	26.52%



Overall expenditures of the general fund increased by \$4,538,264. The increase in general government was the result of an increase spending in City Council, Administrative Services and Lands & Building Maintenance. The increase in security of persons and property related to an increase 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.

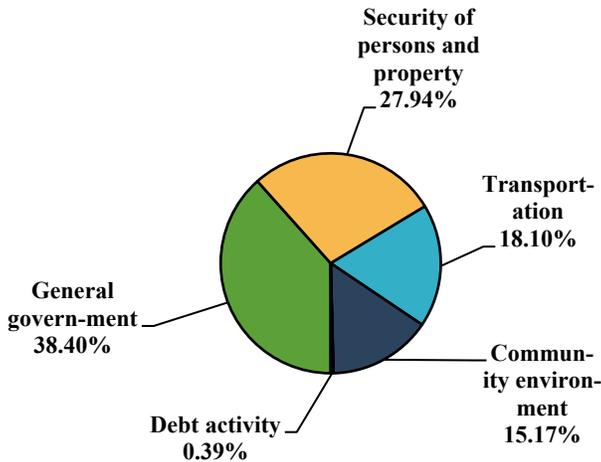
CITY OF NEW ALBANY, OHIO

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

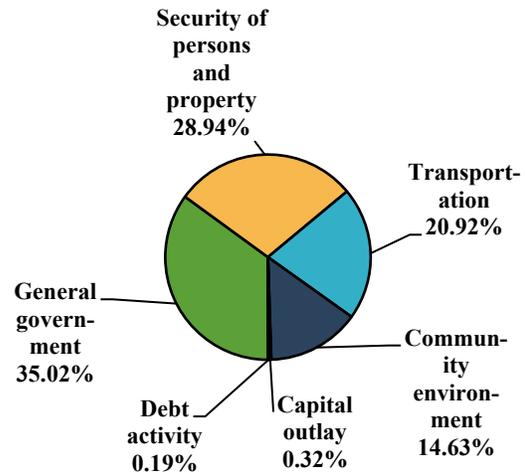
The table and charts that follow assist in illustrating the expenditures of the general fund:

<u>Expenditures</u>	<u>2024</u> <u>Amount</u>	<u>2023</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
General government	\$ 11,283,877	\$ 8,700,251	29.70%
Security of persons and property	8,208,366	7,189,485	14.17%
Transportation	5,319,207	5,196,323	2.36%
Community environment	4,457,653	3,634,146	22.66%
Capital outlay	-	78,343	-100.00%
Debt activity	114,023	46,314	146.20%
Total Expenditures - General Fund	<u>\$ 29,383,126</u>	<u>\$ 24,844,862</u>	<u>18.27%</u>

Expenditures – 2024



Expenditures – 2023



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 \$16,123,221 in revenues and expenditures during 2024. The income tax revenue and expenditures increased in 2024 due to the pandemic which saw an increase in collection, primarily in the Central College and Blacklick Economic Opportunity Zones (EOZs).

CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

Local Fiscal Recovery Fund

The Local Fiscal Recovery fund had revenues and expenditures of \$13,201,825 during 2024. This fund received American Rescue Plan Act (ARPA) money outside of the available to cover costs.

Capital Improvement Fund

The capital improvement fund had revenues and other financing sources of \$10,097,536 and expenditures of \$13,820,042 in 2024. The fund balance decreased \$3,722,506 in 2024. This decrease is due primarily to an increase in capital spending by the City for various projects discussed later in the capital asset section.

Bond Improvement Fund

The bond improvement fund had revenues of \$344,072 in revenues and \$812,411 in expenditures in 2024. This decrease is due primarily to an increase in capital spending by the City compared to investment income received. The net decrease in fund balance for the bond improvement fund was \$468,339.

Water & Sanitary Sewer Fund

The water and sanitary sewer fund had \$1,533,537 in revenues and other financing sources as well as \$385,719 in expenditures in 2024. This increase is due to a large increase in investment income because of better rates of return compared to the prior year. The net increase in fund balance for the water & sanitary sewer fund was \$1,147,818.

Economic Development Capital Improvement Fund

The economic development capital improvement fund had \$11,128,725 in revenues as well as \$31,960,076 in expenditures in 2024. This decrease is due to a significant decrease in the amount of capital outlay for projects in the City coming out of that fund. The net decrease in fund balance for the economic development capital improvement fund was \$20,831,351.

2024 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 \$38,504,849 were increased to \$51,203,145 in the final budget. This increase was the result of increase the City anticipated which could raise income taxes, hotel/motel taxes and increase fair value on its investments. Actual revenues and other financing sources increased \$53,340,483 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 2024 which increased other revenues.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Original budgeted appropriations and other financing uses of \$46,514,880 were increased to \$47,963,680 in the final budget. Transfers totaling \$9,406,783 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 \$6,130,634 from the final budget due to conservative budgeting practices and departments not spending their allocated budget.

Capital Assets and Debt Administration

Capital Assets

At the end of 2024, the City had \$618,051,136 (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, 2024 balances compared to December 31, 2023 (see Note 9 to the basic financial statements):

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

	Governmental Activities	
	2024	2023
Land	\$ 9,026,848	\$ 9,026,848
Easements and right of ways	209,039,748	187,449,514
Construction-in-progress	97,460,654	157,241,836
Buildings and improvements	53,889,803	39,330,074
Equipment	1,964,537	2,039,250
Software	-	78,634
Vehicles	3,348,933	3,021,867
Infrastructure	243,293,239	144,570,425
Intangible right-to-use assets	27,374	139,878
Total Capital Assets - Governmental	\$ 618,051,136	\$ 542,898,326

Capital assets increased \$75,152,810 during 2024. This is due to \$90,277,533 in additions exceeding depreciation/amortization expense of \$15,021,217 and disposals of (\$103,506), net of accumulated depreciation/amortization.

CITY OF NEW ALBANY, OHIO

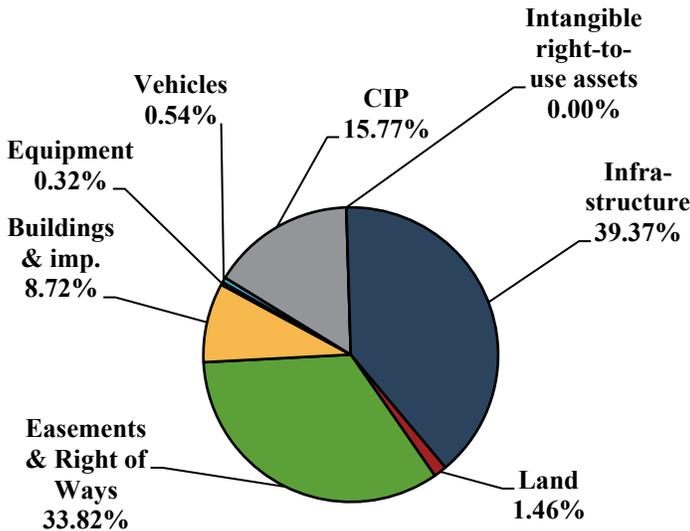
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

Capital asset additions include:

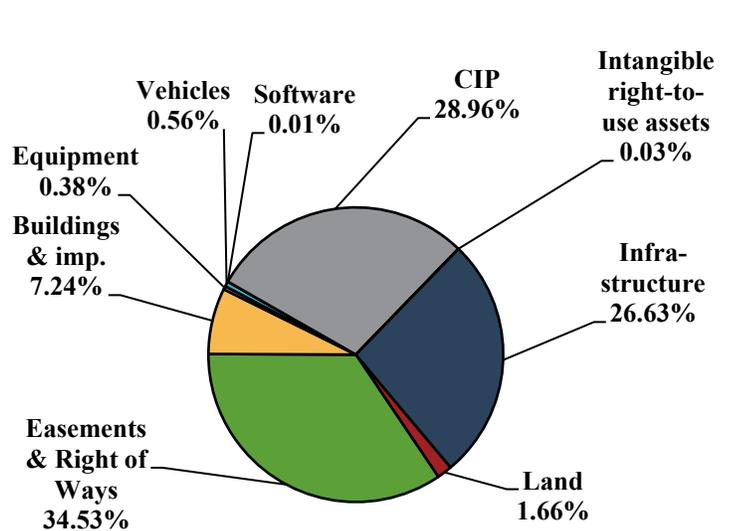
- Approximately \$21,590,234 million in capital contributions received from various sources for easements, rights of way and infrastructure.
- Approximately \$13.1 million for the Taylor Farm Improvements.
- Approximately \$41.4 million for the Dragonfly Jug Haul project.

The following graphs show the breakdown of governmental capital assets by category for 2024 and 2023.

**Capital Assets - Governmental
December 31, 2024**



**Capital Assets - Governmental
December 31, 2023**



CITY OF NEW ALBANY, OHIO

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

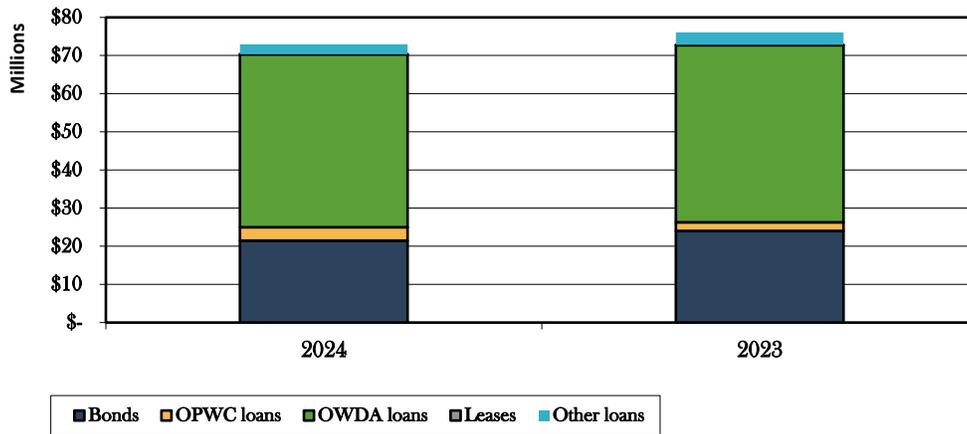
Debt Administration

The City had the following long-term obligations outstanding at December 31, 2024 and 2023 (see Note 11 to the basic financial statements).

	<u>2024</u>	<u>2023</u>
Series 2014 A capital facilities bonds	\$ 2,575,000	\$ 3,010,000
Series 2014 B taxable special obligation bonds	1,745,000	1,975,000
Series 2016 refunding bonds	2,015,000	2,645,000
Series 2018 - capital facilities bonds	12,475,000	13,225,000
Series 2020 refunding bonds	2,675,000	3,170,000
New Albany Company loans payable	524,273	1,172,331
New Albany Community Authority payable	2,087,393	2,087,393
OWDA loans	45,289,275	46,414,546
OPWC loans	3,501,188	2,228,185
Leases payable	<u>23,017</u>	<u>135,797</u>
Total long-term obligations	<u>\$ 72,910,146</u>	<u>\$ 76,063,252</u>

A comparison of the long-term obligations of 2024 and 2023 by category is depicted in the following chart:

Long-term obligations



Economic Condition and Outlook

The City of 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 many factors behind New Albany’s success, but one of the most significant reasons is that New Albany is a ‘strategically planned’ community. In 1998, the city adopted the first strategic plan – a document created in cooperation with a stakeholder committee that included 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 latest plan update adopted in 2022.

CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)**

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. Currently, there are 26,000 employees working in the business park and approximately 36 million square feet of development. 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 \$47 billion has been privately invested in the 9,000-acre business park.

New Albany continues to experience exponential growth across the industry clusters. The Information Technology and Mission Critical cluster expanded as a result of continued investment by companies including Meta, Google, and Amazon Web Services. In 2024, the city of New Albany saw investment from three new technology partners: Microsoft, Vantage, and CyrusOne. The new projects total over \$1 billion in investment and 1 million square feet of new data center construction. Additionally, the city experienced over \$1.18 billion in investment from existing companies through the construction of new facilities and the expansion of existing buildings.

The Health and Life Sciences cluster continues to expand. In August 2024, Nationwide Children's Hospital announced the construction of a Close to Home center on 25 acres in New Albany. The Close to Home will offer urgent care-type services, lab, radiology, specialty clinics, and occupational, physical, and speech therapy. The new center is expected to open in 2027.

Additionally, in 2024, Mount Carmel Health System announced the expansion of an emergency department at its existing facility in New Albany. The new emergency department will have eight beds, including five standard emergency rooms and three specialized care rooms.

The Semiconductor Industry cluster was created in January 2022 following the announcement of Intel's commitment to invest \$28 billion to construct 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. Currently, over 6.4 million work hours have been completed on site. This work has led to 200,000 cubic yards of concrete poured, 497,000 linear feet of underground conduit, and 98,000 linear feet of underground pipe installed.

New and expanding businesses in the business park have driven significant growth in income tax collections for the city, with about 80% of the general fund coming 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, 2024

	Primary	Component Units	
	Government	New Albany Community Improvement Corporation	New Albany East Community Authority
	Governmental Activities		
ASSETS			
Equity in pooled cash, cash equivalents and investments	\$ 223,029,946	\$ 90,474	\$ 21,130,984
Cash with fiscal agent	1,215,948	-	-
<i>Receivables (net of allowance for uncollectibles):</i>			
Income taxes	15,960,442	-	-
Property and other taxes	2,236,888	-	-
Payment in lieu of taxes	13,588,939	-	-
Accounts	1,368,237	7,451	-
Accrued interest	1,052,833	-	-
Due from other governments	38,610,178	-	-
Due from primary government	-	1,000,000	-
Leases	4,226,612	-	-
Community development charge	-	-	13,033,112
Materials and supplies inventory	203,691	-	-
Prepayments	253,692	978	-
Net pension asset	431,480	-	-
Net OPEB asset	402,228	-	-
Equity interest in the performing arts center	3,518,847	-	-
<i>Capital assets:</i>			
Non-depreciable/amortizable capital assets	315,527,250	2,875,872	-
Depreciable/amortizable capital assets, net	302,523,886	-	-
Total capital assets, net	618,051,136	2,875,872	-
Total Assets	\$ 924,151,097	\$ 3,974,775	\$ 34,164,096
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized deferred charges on debt refunding	\$ 99,332	\$ -	\$ -
Pension	8,301,080	-	-
OPEB	948,371	-	-
Total Deferred Outflows Of Resources	\$ 9,348,783	\$ -	\$ -
LIABILITIES			
Accounts payable	\$ 3,102,801	\$ 86,200	\$ 161
Contracts payable	6,410,227	2,215	-
Retainage payable	2,669,364	-	-
Accrued wages and benefits payable	346,243	-	-
Compensated absences payable	124,131	-	-
Due to other governments	4,842,119	-	-
Payroll withholdings payable	162,075	-	-
Accrued interest payable	657,910	-	-
Notes payable	22,500,000	-	-
Prepaid development charge	-	-	4,462,532
Unearned revenue	30,638,489	5,990	-
<i>Long-term liabilities:</i>			
Due within one year	4,715,851	-	-
Due in more than one year:			
Net pension liability	21,618,444	-	-
Net OPEB liability	783,111	-	-
Other amounts	72,754,913	-	-
Total Liabilities	\$ 171,325,678	\$ 94,405	\$ 4,462,693
DEFERRED INFLOWS OF RESOURCES			
Property taxes and PILOTS levied for the next fiscal year	\$ 15,713,310	\$ -	\$ -
Pension	315,704	-	-
OPEB	909,889	-	-
Leases	4,087,814	-	-
Total Deferred Inflows Of Resources	\$ 21,026,717	\$ -	\$ -
NET POSITION			
Net investment in capital assets	\$ 535,897,379	\$ 2,873,657	\$ -
Restricted for:			
Capital projects	81,069,566	1,000,000	-
Street construction and maintenance	1,597,997	-	-
Safety programs	283,847	-	-
Economic development	699,432	-	-
Tax increment financing	23,470,622	-	-
Pension and OPEB	833,708	-	-
Other purposes	3,539,919	-	-
Unrestricted	93,755,015	6,713	29,701,403
Total Net Position	\$ 741,147,485	\$ 3,880,370	\$ 29,701,403

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Program Revenues</u>				<u>Net Revenue (Expense) And Change in Net Position</u>		
	<u>Expenses</u>	<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary</u>	<u>Component Units</u>	
					<u>Governmental Activities</u>	<u>New Albany Community Improvement Corporation</u>	<u>New Albany East Community Authority</u>
<u>GOVERNMENTAL ACTIVITIES</u>							
General government	\$ 27,646,568	\$ 4,169,870	\$ 13,644,380	\$ -	\$ (9,832,318)		
Security of persons and property	9,741,065	235,167	15,025	-	(9,490,873)		
Transportation	16,822,791	777,966	932,958	3,535,565	(11,576,302)		
Community environment	4,744,276	1,367,540	-	-	(3,376,736)		
Economic development	23,867,812	-	10,149,378	27,398,119	13,679,685		
Interest	2,266,599	-	-	-	(2,266,599)		
Total Governmental Activities	\$ 85,089,111	\$ 6,550,543	\$ 24,741,741	\$ 30,933,684	\$ (22,863,143)		
<u>COMPONENT UNIT</u>							
New Albany Community Improvement Corporation	\$ 500,818	\$ 67,818	\$ 160,032	\$ 4,050,000		\$ 3,777,032	
New Albany East Community Authority	\$ 2,545,784	\$ -	\$ -	\$ -			\$ (2,545,784)
General revenues:							
<i>Property and other taxes levied for:</i>							
General fund				\$ 2,037,042	\$ -	\$ -	
Hotel/motel taxes				727,095	-	-	
Permissive taxes				57,062	-	-	
<i>Income taxes levied for:</i>							
General fund				43,057,602	-	-	
Special revenue				15,954,901	-	-	
Capital projects				12,473,953	-	-	
Grants and entitlements not restricted to specific programs				967,427	-	-	
Investment earnings				3,702,418	-	815,007	
Payments in lieu of taxes				14,103,778	-	-	
Community development charges and collection fees				-	-	8,882,067	
Miscellaneous				2,694,991	-	-	
Total General Revenues				\$ 95,776,269	\$ -	\$ 9,697,074	
CHANGE IN NET POSITION				\$ 72,913,126	\$ 3,777,032	\$ 7,151,290	
Net position at beginning of year, as previously reported				669,326,684	103,338	22,550,113	
Restatement - change in accounting principle				(1,092,325)	-	-	
Net position at beginning of year, restated				668,234,359	103,338	22,550,113	
NET POSITION AT END OF YEAR				\$ 741,147,485	\$ 3,880,370	\$ 29,701,403	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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CITY OF NEW ALBANY, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	<u>General Fund</u>	<u>Economic Opportunity Fund</u>	<u>Local Fiscal Recovery Fund</u>	<u>Capital Improvement Fund</u>
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 57,958,217	\$ -	\$ 31,913,858	\$ 7,705,850
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowance for uncollectibles):</i>				
Income taxes	9,142,529	3,911,537	-	1,313,893
Property and other taxes	2,221,066	-	-	-
Payment in lieu of taxes	-	-	-	-
Accounts	168,487	-	-	-
Interfund loans	3,263,587	-	-	-
Accrued interest	609,976	-	-	83,011
Due from other governments	1,075,292	-	-	-
Leases	-	-	-	-
Materials and supplies inventory	203,691	-	-	-
Prepayments	250,050	-	-	-
Total Assets	<u>\$ 74,892,895</u>	<u>\$ 3,911,537</u>	<u>\$ 31,913,858</u>	<u>\$ 9,102,754</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 55,882	\$ -	\$ -	\$ -
Contracts payable	-	-	625,597	1,375,496
Retainage payable	-	-	649,772	119,047
Accrued wages and benefits payable	346,243	-	-	-
Compensated absences payable	124,131	-	-	-
Interfund loans payable	-	-	-	-
Due to other governments	338,463	2,709,623	-	-
Notes payable	-	-	-	-
Payroll withholdings payable	162,075	-	-	-
Unearned revenue	-	-	30,638,489	-
Total Liabilities	<u>\$ 1,026,794</u>	<u>\$ 2,709,623</u>	<u>\$ 31,913,858</u>	<u>\$ 1,494,543</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTS levied for the next fiscal year	\$ 2,124,371	\$ -	\$ -	\$ -
Delinquent property tax revenue not available	62,580	-	-	-
Accrued interest not available	271,762	-	-	36,984
Miscellaneous revenue not available	910,717	-	-	-
Income tax revenue not available	2,809,262	1,201,914	-	403,725
Intergovernmental revenues not available	141,337	-	-	-
Leases	-	-	-	-
Total Deferred Inflows Of Resources	<u>\$ 6,320,029</u>	<u>\$ 1,201,914</u>	<u>\$ -</u>	<u>\$ 440,709</u>
<u>FUND BALANCE</u>				
Nonspendable	\$ 3,722,317	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	983,249	-	-	7,167,502
Assigned	3,519,524	-	-	-
Unassigned (deficit)	59,320,982	-	-	-
Total Fund Balances	<u>\$ 67,546,072</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,167,502</u>
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	<u>\$ 74,892,895</u>	<u>\$ 3,911,537</u>	<u>\$ 31,913,858</u>	<u>\$ 9,102,754</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Bond Improvement Fund	Water and Sanitary Sewer Improvement Fund	Economic Development Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ 22,525,193	\$ 7,724,893	\$ 28,377,644	\$ 66,824,291	\$ 223,029,946
-	-	1,089,725	126,223	1,215,948
-	-	-	1,592,483	15,960,442
-	-	-	15,822	2,236,888
-	-	-	13,588,939	13,588,939
-	-	-	1,199,750	1,368,237
-	-	-	-	3,263,587
-	83,216	88,241	188,389	1,052,833
-	-	36,881,121	653,765	38,610,178
-	-	-	4,226,612	4,226,612
-	-	-	-	203,691
-	-	-	3,642	253,692
\$ 22,525,193	\$ 7,808,109	\$ 66,436,731	\$ 88,419,916	\$ 305,010,993
\$ -	\$ -	\$ -	\$ 3,046,919	\$ 3,102,801
439,998	-	3,238,361	730,775	6,410,227
37,282	-	1,414,024	449,239	2,669,364
-	-	-	-	346,243
-	-	-	-	124,131
-	-	-	3,263,587	3,263,587
-	-	-	592,119	3,640,205
22,500,000	-	-	-	22,500,000
-	-	-	-	162,075
-	-	-	-	30,638,489
\$ 22,977,280	\$ -	\$ 4,652,385	\$ 8,082,639	\$ 72,857,122
\$ -	\$ -	\$ -	\$ 13,588,939	\$ 15,713,310
-	-	-	-	62,580
-	37,075	43,571	76,398	465,790
-	-	-	906,983	1,817,700
-	-	-	489,329	4,904,230
-	-	33,801,446	535,449	34,478,232
-	-	-	4,087,814	4,087,814
\$ -	\$ 37,075	\$ 33,845,017	\$ 19,684,912	\$ 61,529,656
\$ -	\$ -	\$ -	\$ 3,642	\$ 3,725,959
-	-	27,939,329	37,553,562	65,492,891
-	7,771,034	-	5,686,053	21,607,838
-	-	-	20,594,895	24,114,419
(452,087)	-	-	(3,185,787)	55,683,108
\$ (452,087)	\$ 7,771,034	\$ 27,939,329	\$ 60,652,365	\$ 170,624,215
\$ 22,525,193	\$ 7,808,109	\$ 66,436,731	\$ 88,419,916	\$ 305,010,993



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CITY OF NEW ALBANY, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024

Total Governmental Fund Balances		\$	170,624,215
<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.			618,051,136
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Income taxes receivable	\$	4,904,230	
Property and other taxes receivable		62,580	
Accounts receivable		1,817,700	
Due from other governments		34,478,232	
Accrued interest receivable		465,790	
Total			41,728,532
The equity interest in the performing arts center is not a financial resource and therefore is not reported in funds.			3,518,847
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(657,910)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.			99,332
Unamortized premiums and discounts on bond issuances are not recognized in the funds.			
Premiums		(1,377,511)	
Discounts		5,140	
Total			(1,372,371)
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		431,480	
Deferred outflows of resources		8,301,080	
Deferred inflows of resources		(315,704)	
Net pension liability		(21,618,444)	
Total			(13,201,588)
The net OPEB asset and net OPEB liability is not available for current period expenditures and is 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		402,228	
Deferred outflows of resources		948,371	
Deferred inflows of resources		(909,889)	
Net OPEB liability		(783,111)	
Total			(342,401)
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		(21,485,000)	
Loan payable		(2,611,666)	
OWDA loans		(45,289,275)	
OPWC loans		(3,501,188)	
Compensated absences		(3,188,247)	
Leases payable		(23,017)	
Due to other governments		(1,201,914)	
Total			(77,300,307)
Net Position Of Governmental Activities		\$	741,147,485

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, 2024

	<u>General Fund</u>	<u>Economic Opportunity Fund</u>	<u>Local Fiscal Recovery Fund</u>	<u>Capital Improvement Fund</u>
REVENUES				
Income taxes	\$ 43,145,222	\$ 16,123,221	\$ -	\$ 6,200,492
Property and other taxes	2,555,209	-	-	-
Charges for services	428,358	-	-	777,966
Licenses and permits	1,314,954	-	-	-
Fines and forfeitures	116,202	-	-	-
Intergovernmental	404,999	-	13,201,825	479,000
Payment in lieu of taxes	-	-	-	-
Investment income	3,582,090	-	-	731,666
Rental income	56,575	-	-	-
Contributions and donations	47,195	-	-	30,000
Change in fair value of investments	-	-	-	359,412
Other	2,513,594	-	-	-
Total Revenues	\$ 54,164,398	\$ 16,123,221	\$ 13,201,825	\$ 8,578,536
EXPENDITURES				
<i>Current:</i>				
General government	\$ 11,283,877	\$ -	\$ 13,201,825	\$ -
Security of persons and property	8,208,366	-	-	-
Transportation	5,319,207	-	-	-
Community environment	4,457,653	-	-	-
Economic development	-	16,123,221	-	-
Capital outlay	-	-	-	13,820,042
<i>Debt service:</i>				
Principal retirement	112,780	-	-	-
Interest	1,243	-	-	-
Total Expenditures	\$ 29,383,126	\$ 16,123,221	\$ 13,201,825	\$ 13,820,042
Excess (deficiency) of revenues over (under) expenditures	24,781,272	-	-	(5,241,506)
OTHER FINANCING SOURCES/(USES)				
Sale of capital assets	\$ 36,058	\$ -	\$ -	\$ -
Loan issuance	-	-	-	1,519,000
Transfers in	-	-	-	-
Transfers out	(9,206,783)	-	-	-
Total Other Financing Sources/(Uses)	\$ (9,170,725)	\$ -	\$ -	\$ 1,519,000
NET CHANGE IN FUND BALANCE	\$ 15,610,547	\$ -	\$ -	\$ (3,722,506)
Fund balances at beginning of year, as previously reported	51,935,525	-	-	10,890,008
Adjustment - changes from nonmajor fund to major fund	-	-	-	-
Fund balances at beginning of year	51,935,525	-	-	10,890,008
FUND BALANCE (DEFICIT) AT END OF YEAR	\$ 67,546,072	\$ -	\$ -	\$ 7,167,502

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<i>(Formerly Nonmajor)</i> Bond Improvement Fund	Water and Sanitary Sewer Improvement Fund	Economic Development Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 6,185,517	\$ 71,654,452
-	-	-	238,836	2,794,045
-	959,712	-	1,218,452	3,384,488
-	-	-	460,175	1,775,129
-	-	-	39,999	156,201
-	-	5,097,675	1,407,638	20,591,137
-	-	-	14,100,728	14,100,728
344,072	535,237	3,831,050	1,218,683	10,242,798
-	-	-	271,167	327,742
-	-	1,000,000	10,149,378	11,226,573
-	-	-	-	359,412
-	-	1,200,000	368,304	4,081,898
<u>\$ 344,072</u>	<u>\$ 1,494,949</u>	<u>\$ 11,128,725</u>	<u>\$ 35,658,877</u>	<u>\$ 140,694,603</u>
\$ -	\$ -	\$ -	\$ 10,163,992	\$ 34,649,694
-	-	-	61,610	8,269,976
-	-	-	867,227	6,186,434
-	-	-	-	4,457,653
-	-	-	7,912,911	24,036,132
812,411	385,719	31,960,076	10,516,843	57,495,091
-	-	-	4,597,914	4,710,694
-	-	-	1,788,707	1,789,950
<u>\$ 812,411</u>	<u>\$ 385,719</u>	<u>\$ 31,960,076</u>	<u>\$ 35,909,204</u>	<u>\$ 141,595,624</u>
<u>(468,339)</u>	<u>1,109,230</u>	<u>(20,831,351)</u>	<u>(250,327)</u>	<u>(901,021)</u>
\$ -	\$ -	\$ -	\$ -	\$ 36,058
-	38,588	-	-	1,557,588
-	-	-	14,613,828	14,613,828
-	-	-	(5,407,045)	(14,613,828)
<u>\$ -</u>	<u>\$ 38,588</u>	<u>\$ -</u>	<u>\$ 9,206,783</u>	<u>\$ 1,593,646</u>
\$ (468,339)	\$ 1,147,818	\$ (20,831,351)	\$ 8,956,456	\$ 692,625
-	6,623,216	48,770,680	51,712,161	169,931,590
16,252	-	-	(16,252)	-
16,252	6,623,216	48,770,680	51,695,909	169,931,590
<u>\$ (452,087)</u>	<u>\$ 7,771,034</u>	<u>\$ 27,939,329</u>	<u>\$ 60,652,365</u>	<u>\$ 170,624,215</u>

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, 2024

Net Change In Fund Balances - Total Governmental Funds **\$ 692,625**

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	\$ 68,687,299	
Current year depreciation/amortization	(15,021,217)	
Total		53,666,082

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 \$21,590,234 in capital contributions. 21,486,728

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

Income taxes	(167,996)	
Delinquent property taxes	27,154	
Intergovernmental revenues	(5,307,933)	
Investment income	124,990	
Other	1,041,185	
Total		(4,282,600)

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 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. (1,557,588)

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	2,540,000	
Other loans	648,058	
OWDA loans	1,163,859	
OPWC loans	245,997	
Leases payable	112,780	
Total		4,710,694

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, 2024

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	\$	(547,370)	
Amortization of deferred amounts on refunding		(33,254)	
Amortization of bond premiums		104,845	
Amortization of bond discounts		(870)	
Total		(476,649)	\$ (476,649)

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

Pension		2,018,615	
OPEB		46,656	

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		(3,474,891)	
OPEB		(80,351)	

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		101,714	
Due to other governments		168,320	
Total		270,034	270,034

Change In Net Position Of Governmental Activities

\$ 72,913,126

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2024

	<u>Custodial</u>
<u>ASSETS</u>	
Equity in pooled cash, cash equivalents and investments	\$ 5,367,204
Cash in segregated accounts	2,660
Accounts receivable	1,858
	<hr/>
Total Assets	\$ 5,371,722
<u>LIABILITIES</u>	
Due to other governments	\$ 4,566
Deposits due to others	50
	<hr/>
Total Liabilities	\$ 4,616
<u>NET POSITION</u>	
Restricted for individuals, organizations and other governments	\$ 5,367,106
	<hr/>
Total Net Position	\$ 5,367,106

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, 2024

	<u>Custodial</u>
<u>ADDITIONS</u>	
Licenses, permits and fees for other governments	\$ 1,813,561
Fines and forfeitures for other governments	<u>36,955</u>
Total Additions	<u>\$ 1,850,516</u>
<u>DEDUCTIONS</u>	
Distributions to individuals	\$ 2,575
Licenses, permits and fees distributions to other governments	560,690
Fines and forfeitures distributions to other governments	<u>34,380</u>
Total Deductions	<u>\$ 597,645</u>
NET CHANGE IN FIDUCIARY NET POSITION	1,252,871
Net position at beginning of year	<u>4,114,235</u>
NET POSITION AT END OF YEAR	<u><u>\$ 5,367,106</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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CITY OF NEW ALBANY, OHIO

**SCHEDULE OF NOTES TO THE
BASIC FINANCIAL STATEMENTS**

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CITY OF NEW ALBANY, OHIO

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

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, 2024

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, 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. 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.

CITY OF NEW ALBANY, OHIO

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

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

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.

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, 2024, the City's equity interest in the Center was \$3,518,847. 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 2024 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 2024, the City paid \$1,367,666 in income tax collection fees to RITA.

CITY OF NEW ALBANY, OHIO

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

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

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.

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.

CITY OF NEW ALBANY, OHIO

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

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

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.

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.

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

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.

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, the New Albany East Community Authority, and various grants that are restricted for miscellaneous capital projects throughout the City.

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CITY OF NEW ALBANY, OHIO

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

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

Other governmental funds of the City are used to account for:

Nonmajor special revenue funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Nonmajor capital projects funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Nonmajor debt service funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

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, 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.

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 and use the economic measurement focus.

CITY OF NEW ALBANY, OHIO

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

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

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. 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.

Unearned Revenues - The City defers revenue recognition in connection with resources that have been received, but not earned. Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue. Unearned revenue consists primarily of deposits held for various programs.

CITY OF NEW ALBANY, OHIO

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

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, 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, leases and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

See Notes 13 and 14 for deferred inflows of resources related to net pension liability/asset and net OPEB liability, 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, 2024

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 2024.

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, 2024

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".

Investments were limited to various municipal bonds, commercial paper, Farm Federal Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) 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.

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.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. During 2024, interest revenue credited to the general fund amounted to \$3,582,090 which includes \$1,237,712 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, 2024**

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. In addition, assets having an estimated useful life of more than one year that are below the capitalization threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

All reported capital assets are depreciated 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 2024, 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.

CITY OF NEW ALBANY, OHIO

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

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

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

The City is reporting intangible right-to-use assets related to equipment and building space. 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

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

Vacation

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

Sick Leave

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

Comp Time

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

CITY OF NEW ALBANY, OHIO

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

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

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.

L. Prepayments

Payments made to vendors for services that will benefit beyond December 31, 2024, 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.

CITY OF NEW ALBANY, OHIO

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

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

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.

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.

CITY OF NEW ALBANY, OHIO

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

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

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.

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 2024.

CITY OF NEW ALBANY, OHIO

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

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

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.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For 2024, the City has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "Omnibus 2022", GASB Statement No. 100, "Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62", Implementation Guide No. 2023-1 and GASB Statement No. 101, "Compensated Absences".

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously report by 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.

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the City.

CITY OF NEW ALBANY, OHIO

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

B. Deficit Fund Balances

Fund balances at December 31, 2024 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Oxford TIF Fund	\$ 165,805
Schleppi Residential TIF Fund	2,035,820
Village Center II TIF Fund	984,162

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.

C. Restatement of Net Position

During 2024, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "Compensated Absences". The effect of changing the accounting principle is shown in the table below.

	12/31/2023 As Previously Reported	Change in Accounting Principle	12/31/2023 As Restated
Net Position			
Governmental Activities	\$ 669,326,684	\$ (1,092,325)	\$ 668,234,359
Total Net Position	<u>\$ 669,326,684</u>	<u>\$ (1,092,325)</u>	<u>\$ 668,234,359</u>

D. Change within the Financial Reporting Entity

For 2024, the City's bond improvements fund presentation was adjusted from nonmajor to major due to meeting the qualitative threshold for a major fund. This change is separately displayed in the financial statements.

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.

CITY OF NEW ALBANY, OHIO

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items 1 or 2 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.

CITY OF NEW ALBANY, OHIO

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the 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 \$126,223 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, 2024. It also includes \$1,089,725 held in escrow for right-of-way acquisition. These amounts are not included in the City’s depository balance below.

Cash in segregated accounts: At year end, \$2,660 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, 2024, the carrying amount of all City deposits was \$4,789,391 and the bank balance of all City deposits was \$6,379,641. Of the bank balance, \$590,725 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 2024, 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, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

As of December 31, 2024, 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 Cincinnati bonds	\$ 821,520	\$ -	\$ -	\$ -	\$ -	\$ 821,520
City of Columbus bonds	3,624,610	426,167	-	-	1,488,260	1,710,183
Columbus CSD bonds	1,010,420	-	-	-	1,010,420	-
Columbus State CC bonds	2,750,162	-	-	-	-	2,750,162
Commercial paper	15,601,099	14,848,362	-	-	-	752,737
FFCB	21,216,116	1,650,179	5,689,383	1,851,600	-	12,024,954
FHLB	13,888,081	2,095,910	-	2,910,623	661,580	8,219,968
FHLMC	14,253,841	2,782,388	9,535,783	-	-	1,935,670
FNMA	13,176,810	2,069,615	9,627,340	-	981,190	498,665
Negotiable CD's	29,992,777	5,928,618	6,597,229	4,208,666	2,770,483	10,487,781
New Albany Plains LSD bonds	375,091	-	-	-	-	375,091
Northwestern LSD bonds	373,286	-	-	-	373,286	-
Ohio State bonds	1,533,300	-	-	-	-	1,533,300
Upper Arlington CSD Non-taxable bonds	833,590	-	-	-	-	833,590
US Government Money Market	305,668	305,668	-	-	-	-
US Treasury Bill	1,260,704	1,260,704	-	-	-	-
US Treasury Note	36,195,009	5,637,567	987,710	998,280	501,800	28,069,652
Amortized Cost:						
STAR Ohio	66,398,235	66,398,235	-	-	-	-
Total	\$ 223,610,319	\$ 103,403,413	\$ 32,437,445	\$ 9,969,169	\$ 7,787,019	\$ 70,013,273

The weighted average of maturity of investments is 1.55 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), 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, 2024

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, 2024:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
Fair Value:		
City of Cincinnati bonds	\$ 821,520	0.37
City of Columbus bonds	3,624,610	1.62
Columbus CSD bonds	1,010,420	0.45
Columbus State CC bonds	2,750,162	1.23
Commercial paper	15,601,099	6.98
FFCB	21,216,116	9.49
FHLB	13,888,081	6.21
FHLMC	14,253,841	6.37
FNMA	13,176,810	5.87
Negotiable CD's	29,992,777	13.41
New Albany Plains LSD bonds	375,091	0.17
Northwestern LSD bonds	373,286	0.17
Ohio State bonds	1,533,300	0.69
Upper Arlington CSD Non-taxable bonds	833,590	0.37
US Government Money Market	305,668	0.14
US Treasury Bill	1,260,704	0.56
US Treasury Note	36,195,009	16.19
Amortized cost:		
STAR Ohio	66,398,235	29.71
Total	\$ 223,610,319	100.00

CITY OF NEW ALBANY, OHIO

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

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, 2024:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 4,789,391
Investments	223,610,319
Cash with fiscal agent	1,215,948
Cash on hand	<u>100</u>
Total	<u>\$ 229,615,758</u>
<u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 224,245,894
Custodial funds	<u>5,369,864</u>
Total	<u>\$ 229,615,758</u>

NOTE 5 - INTERFUND TRANSACTIONS

A. Transfers

Interfund transfers for the year ended December 31, 2024, consisted of the following, as reported in the fund financial statements:

<u>Transfers to</u>	<u>Transfers from</u>		
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonmajor governmental funds	\$ 9,206,783	\$ 5,407,045	<u>\$ 14,613,828</u>
Total	<u>\$ 9,206,783</u>	<u>\$ 5,407,045</u>	<u>\$ 14,613,828</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 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, 2024

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

B. Interfund loans receivable/payable

Interfund balances at December 31, 2024 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	<u>\$ 3,263,587</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. 2024 public utility property taxes became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The 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, 2024 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 2024 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation.

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

The full tax rate for all City operations for the year ended December 31, 2024 was \$1.94 per \$1,000 of assessed value.

CITY OF NEW ALBANY, OHIO

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

NOTE 6 - PROPERTY TAXES - (Continued)

The assessed values of real and tangible personal property upon which 2024 property tax receipts were based are as follows:

<u>Real property</u>	
Residential/agricultural/ Commercial/industrial/mineral	\$ 942,832,130
<u>Public utility</u>	
Personal	<u>16,830,930</u>
Total assessed value	<u>\$ 959,663,060</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 2024 was \$71,654,452 on the modified accrual statements.

NOTE 8 - RECEIVABLES

A. Receivables

Receivables at December 31, 2024, 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, 2024. All receivables are expected to be collected within the subsequent year with the exception of the opioid settlement receivable which will be collected over the course of the settlement agreements. Receivables in the amount of \$54,043 will not be received within one year.

B. Leases Receivable

The City is reporting leases receivable of \$4,226,612 in the Healthy New Albany Facilities fund. For 2024, the City recognized lease revenue of \$485,095, which is reported in rental income, and interest revenue of \$197,935.

CITY OF NEW ALBANY, OHIO

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

NOTE 8 - RECEIVABLES - (Continued)

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	15	2030	Monthly
Ohio State University	2014	20	2034	Monthly
Brandon Mechtly Builders	2022	2	2024	Monthly

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

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 397,104	\$ 182,240	\$ 579,344
2026	420,946	165,152	586,098
2027	445,928	147,005	592,933
2028	472,104	127,748	599,852
2029	499,529	107,324	606,853
2030 - 2034	<u>1,991,001</u>	<u>239,396</u>	<u>2,230,397</u>
Total	<u>\$ 4,226,612</u>	<u>\$ 968,865</u>	<u>\$ 5,195,477</u>

CITY OF NEW ALBANY, OHIO

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

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, was as follows:

<u>Governmental activities:</u>	<u>Balance</u>			<u>Balance</u>
	<u>12/31/23</u>	<u>Additions</u>	<u>Disposals</u>	<u>12/31/24</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 9,026,848	\$ -	\$ -	\$ 9,026,848
Easements and right of ways	187,449,515	21,590,234	-	209,039,749
Construction in progress	<u>157,241,835</u>	<u>67,277,205</u>	<u>(127,058,387)</u>	<u>97,460,653</u>
Total capital assets, not being depreciated	<u>\$ 353,718,198</u>	<u>\$ 88,867,439</u>	<u>\$ (127,058,387)</u>	<u>\$ 315,527,250</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	\$ 48,642,294	\$ 16,208,837	\$ -	\$ 64,851,131
Equipment	4,775,910	281,825	-	5,057,735
Software	664,817	-	-	664,817
Vehicles	6,591,209	1,018,172	-	7,609,381
Infrastructure	218,496,649	110,959,647	-	329,456,296
Intangible right to use:				
Leased equipment	132,285	-	-	132,285
Leased building space	<u>130,507</u>	<u>-</u>	<u>(130,507)</u>	<u>-</u>
Total capital assets, being depreciated	<u>\$ 279,433,671</u>	<u>\$ 128,468,481</u>	<u>\$ (130,507)</u>	<u>\$ 407,771,645</u>
<i>Less: accumulated depreciation:</i>				
Buildings and improvements	\$ (9,312,220)	\$ (1,649,108)	\$ -	\$ (10,961,328)
Equipment	(2,736,660)	(356,538)	-	(3,093,198)
Software	(586,183)	(78,634)	-	(664,817)
Vehicles	(3,569,342)	(691,106)	-	(4,260,448)
Infrastructure	(73,926,224)	(12,236,833)	-	(86,163,057)
Intangible right to use:				
Leased equipment	(95,913)	(8,998)	-	(104,911)
Leased building space	<u>(27,001)</u>	<u>-</u>	<u>27,001</u>	<u>-</u>
Total accumulated depreciation	<u>\$ (90,253,543)</u>	<u>\$ (15,021,217)</u>	<u>\$ 27,001</u>	<u>\$ (105,247,759)</u>
Total capital assets, being depreciated, net	<u>\$ 189,180,128</u>	<u>\$ 113,447,264</u>	<u>\$ (103,506)</u>	<u>\$ 302,523,886</u>
Governmental activities capital assets, net	<u>\$ 542,898,326</u>	<u>\$ 202,314,703</u>	<u>\$ (127,161,893)</u>	<u>\$ 618,051,136</u>

CITY OF NEW ALBANY, OHIO

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

NOTE 9 - CAPITAL ASSETS - (Continued)

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

Governmental activities:

General government	\$ 4,110,509
Security of persons and property	559,088
Community environment	11,498
Transportation	<u>10,340,122</u>
Total depreciation/amortization expense - governmental activities	<u>\$ 15,021,217</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, 2024, the liability for unpaid compensated absences was \$3,188,247 for the entire City, which is reported on the government-wide financial statements as applicable.

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CITY OF NEW ALBANY, OHIO

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

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
CC17W US62 @ SR161 Roadway Improvements	2044	0%	1,519,000

CITY OF NEW ALBANY, OHIO

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

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

B. Long-Term Debt Activity

Due to the implementation of GASB Statement No. 101 (see Note 3 for detail), the City has restated compensated absences as of December 31, 2024, which is reflected in the schedule below. During 2024, the following changes occurred in governmental activities long-term obligations:

	<u>Restated Balance 12/31/23</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/24</u>	<u>Due in One Year</u>
<u>Governmental activities:</u>					
<u>General obligation bonds:</u>					
Series 2014A Capital Facilities	\$ 3,010,000	\$ -	\$ (435,000)	\$ 2,575,000	\$ 455,000
Series 2014B Taxable Special Obligation	1,975,000	-	(230,000)	1,745,000	245,000
Series 2016 Refunding	2,645,000	-	(630,000)	2,015,000	660,000
Series 2018 Capital Facilities	13,225,000	-	(750,000)	12,475,000	770,000
Series 2022 Refunding	3,170,000	-	(495,000)	2,675,000	505,000
Total - bonds	\$ 24,025,000	\$ -	\$ (2,540,000)	\$ 21,485,000	\$ 2,635,000
<u>Loans Payable - Direct Borrowing:</u>					
New Albany Company - Village Center	\$ 888,052	\$ -	\$ (363,779)	\$ 524,273	\$ -
New Albany Company - Market/Main	284,279	-	(284,279)	-	-
New Albany Community Authority	2,087,393	-	-	2,087,393	-
Total - Loans Payable	\$ 3,259,724	\$ -	\$ (648,058)	\$ 2,611,666	\$ -
<u>OWDA Loans - Direct Borrowing:</u>					
OWDA Loan 7874	\$ 22,943,698	\$ -	\$ (100,217)	\$ 22,843,481	\$ 103,246
OWDA Loan 8364	11,018,111	-	(277,194)	10,740,917	285,572
OWDA Loan 8845	10,164,078	3,818	(631,657)	9,536,239	-
OWDA Loan 9359	2,288,659	34,770	(154,791)	2,168,638	-
Total OWDA Loans	\$ 46,414,546	\$ 38,588	\$ (1,163,859)	\$ 45,289,275	\$ 388,818
<u>OPWC Loans - Direct Borrowing:</u>					
CTO6G					
Thompson/Harlem Rd.	\$ 12,250	\$ -	\$ (4,900)	\$ 7,350	\$ 4,900
CT66G					
Intersection Improvements for SR 161	16,900	-	(16,900)	-	-
CT110 - Main St. Improvements	103,377	-	(7,130)	96,247	7,130
CC09P High St. Improvements	454,309	-	(41,301)	413,008	41,301
CC18L US62/CC	430,857	-	(50,689)	380,168	50,689
CC08R Beech Road Widening	498,300	-	(30,200)	468,100	30,200
CT67I - High St./Main St.	170,286	-	(28,381)	141,905	28,381
CC15T - Greensward Roundabout	541,906	-	(28,521)	513,385	28,521
CC17W - US62 @ SR161 Improvements	-	1,519,000	(37,975)	1,481,025	75,950
Total OPWC Loans	\$ 2,228,185	\$ 1,519,000	\$ (245,997)	\$ 3,501,188	\$ 267,072
Total Loans	\$ 51,902,455	\$ 1,557,588	\$ (2,057,914)	\$ 51,402,129	\$ 655,890

(Continued)

CITY OF NEW ALBANY, OHIO

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

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

	<u>Restated Balance 12/31/23</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/24</u>	<u>Due in One Year</u>
<u>Other long-term obligations:</u>					
Compensated absences*	\$ 3,289,961	\$ -	\$ (101,714)	\$ 3,188,247	\$ 1,416,401
Net pension liability	21,113,297	505,147	-	21,618,444	-
Net OPEB liability	1,010,550	19,573	(247,012)	783,111	-
Leases payable	135,797	-	(112,780)	23,017	8,560
Total other long-term obligations	<u>\$ 25,549,605</u>	<u>\$ 524,720</u>	<u>\$ (461,506)</u>	<u>\$ 25,612,819</u>	<u>\$ 1,424,961</u>
Total governmental activities and long-term obligations	<u>\$ 101,477,060</u>	<u>\$ 2,082,308</u>	<u>\$ (5,059,420)</u>	<u>98,499,948</u>	<u>\$ 4,715,851</u>
			Add: Unamortized Premium	1,377,511	
			Less: Unamortized Discount	(5,140)	
			Total on Statement of Net Position	<u>\$ 99,872,319</u>	

*The change in compensated absences liability is presented as a net change.

General Obligation Bonds

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.

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, 2024 was \$2,065,000.

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, 2024 balance of the Series 2016 Refunding bonds (\$2,015,000) and the related unamortized deferred charges on refunding on the Series 2016 Refunding bonds (\$93,570) 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.

CITY OF NEW ALBANY, OHIO

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

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

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, 2024 was \$3,920,000.

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, 2024 was \$0. The loan was retired from the Straits Farm TIF fund (a nonmajor governmental fund). At December 31, 2024, there were no further obligations outstanding.

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, 2024 was \$524,273. The loan will be retired from the Village Center II TIF fund (a nonmajor governmental fund). There is currently no repayment schedule available.

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.

CITY OF NEW ALBANY, OHIO

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

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

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.

Leases payable: The City has entered into lease agreements for intangible right-to-use assets relating to equipment. Due to the implementation of GASB Statement No. 87, the City will report an intangible capital asset and corresponding liability for the future scheduled payments under the leases. The lease payments will be paid from the general fund.

The City has entered into lease agreements for copier equipment and building space at varying years and terms as follows:

<u>Lease</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Copier	2023	4	2027	Monthly

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

<u>Fiscal Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 8,560	\$ 956	\$ 9,516
2026	8,997	519	9,516
2027	<u>5,460</u>	<u>91</u>	<u>5,551</u>
Total	<u>\$ 23,017</u>	<u>\$ 1,566</u>	<u>\$ 24,583</u>

CITY OF NEW ALBANY, OHIO

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

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

Notes payable: On September 11, 2024, the City issued \$22,500,000 in Series 2024 capital facilities notes. The notes bear an interest rate of 4.000% and mature on September 10, 2025. The following schedule displays the activity as of December 31, 2024:

	Balance 12/31/2023	Issued	Retired	Balance 12/31/2024
Governmental activities:				
<u>Bond anticipation notes</u>				
Series 2024 Notes - 4.000%	\$ -	\$ 22,500,000	\$ -	\$ 22,500,000
Total	\$ -	\$ 22,500,000	\$ -	\$ 22,500,000

At December 31, 2024 there were \$21,687,589 in unspent proceeds.

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, 2024, the City’s total voted debt margin was \$101,867,923.

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 #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
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	2,195,000	557,098	2,752,098
2029	2,280,000	466,833	2,746,833
2030 - 2034	5,405,000	1,344,775	6,749,775
2035 - 2037	3,450,000	279,600	3,729,600
Total	\$ 21,485,000	\$ 4,900,082	\$ 26,385,082

CITY OF NEW ALBANY, OHIO

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

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

Year Ending December 31	All OWDA Loans - Direct Borrowing		
	Principal	Interest	Total
2025	\$ 388,818	\$ 619,057	\$ 1,007,875
2026	400,571	607,304	1,007,875
2027	412,677	595,198	1,007,875
2028	425,151	582,724	1,007,875
2029	438,002	569,874	1,007,876
2030-2034	3,356,728	3,211,473	6,568,201
2035-2039	8,195,376	4,488,125	12,683,501
2040-2044	9,827,526	2,855,976	12,683,502
2045-2049	9,841,191	911,283	10,752,474
2050	298,358	4,479	302,837
Total	\$ 33,584,398	\$ 14,445,493	\$ 48,029,891

Year Ending December 31	All OPWC Loans Payable - Direct Borrowing		
	Principal	Interest	Total
2025	\$ 267,072	\$ -	\$ 267,072
2026	264,622	-	264,622
2027	262,172	-	262,172
2028	262,172	-	262,172
2029	262,172	-	262,172
2030 - 2034	1,042,231	-	1,042,231
2035 - 2039	698,302	-	698,302
2040 - 2044	442,445	-	442,445
Total	\$ 3,501,188	\$ -	\$ 3,501,188

NOTE 12 - RISK MANAGEMENT

A. Risk Pool Membership

The City belongs to the Ohio Plan Risk Management, Inc. – formerly known as the Ohio Plan Risk Management (the "Plan" or "OPRM"), a non-assessable, incorporated non-profit 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 members.

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 14 appointed independent agents in the State of Ohio.

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 has remain unchanged. OPRM had 801 members as of December 31, 2023 (The latest information available).

CITY OF NEW ALBANY, OHIO

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

NOTE 12 - RISK MANAGEMENT - (Continued)

The Pool's audited financial statements conform to generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2023 (the latest information available):

	<u>2023</u>
Assets	\$23,113,696
Liabilities	<u>(16,078,587)</u>
Members' Equity	<u>\$7,035,109</u>

You can read the complete audited financial statements for The Ohio Plan Risk Management at the Plan's website, www.ohioplan.org.

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

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.

CITY OF NEW ALBANY, OHIO

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

NOTE 12 - RISK MANAGEMENT - (Continued)

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 2024 was \$3,122,269.

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.

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 are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability (asset) represents the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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.

CITY OF NEW ALBANY, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension/OPEB liability (asset) on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in 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 full-time police participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

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

CITY OF NEW ALBANY, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member’s original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.00%. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

CITY OF NEW ALBANY, OHIO

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

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. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members’ contributions, vested employer contributions and investment gains or losses resulting from the members’ investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

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

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

** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

CITY OF NEW ALBANY, OHIO

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

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 \$1,276,484 for 2024. Of this amount, \$34,520 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 that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

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

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

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

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

CITY OF NEW ALBANY, OHIO

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

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:

	Police
2024 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2024 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	0.50 %
Total Employer	19.50 %
Employee	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OP&F was \$742,131 for 2024. Of this amount, \$17,912 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 (asset) for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. OP&F’s total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

CITY OF NEW ALBANY, OHIO

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

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	0.03698800%	0.11772500%	0.03508800%	0.10724280%	
Proportion of the net pension liability/asset current measurement date	<u>0.04299400%</u>	<u>0.13963500%</u>	<u>0.02033000%</u>	<u>0.10725630%</u>	
Change in proportionate share	<u>0.00600600%</u>	<u>0.02191000%</u>	<u>-0.01475800%</u>	<u>0.00001350%</u>	
Proportionate share of the net pension liability	\$ 11,256,005	\$ -	\$ -	\$ 10,362,439	\$ 21,618,444
Proportionate share of the net pension asset	-	(429,212)	(2,268)	-	(431,480)
Pension expense	2,045,992	31,524	(215)	1,397,591	3,474,892
	OPERS - Traditional	OPERS - Combined	Member- Directed	OP&F	Total
Deferred outflows of resources					
Differences between expected and actual experience	\$ 183,971	\$ 17,393	\$ 4,868	\$ 332,665	\$ 538,897
Net difference between projected and actual earnings on pension plan investments	2,271,940	69,810	403	1,174,283	3,516,436
Changes of assumptions	-	15,925	77	654,894	670,896
Changes in employer's proportionate percentage/difference between employer contributions	758,941	-	-	797,295	1,556,236
Contributions subsequent to the measurement date	1,154,080	93,579	28,825	742,131	2,018,615
Total deferred outflows of resources	<u>\$ 4,368,932</u>	<u>\$ 196,707</u>	<u>\$ 34,173</u>	<u>\$ 3,701,268</u>	<u>\$ 8,301,080</u>

CITY OF NEW ALBANY, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

	OPERS - Combined	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 42,447	\$ 115,890	\$ 158,337
Changes of assumptions	-	157,367	157,367
Total deferred inflows of resources	\$ 42,447	\$ 273,257	\$ 315,704

\$2,018,615 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, 2025.

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

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Year Ending December 31:					
2025	\$ 1,125,397	\$ 10,659	\$ 842	\$ 784,449	\$ 1,921,347
2026	963,145	19,200	852	785,320	1,768,517
2027	1,449,823	40,228	962	1,000,552	2,491,565
2028	(323,513)	(11,549)	559	66,926	(267,577)
2029	-	1,170	543	47,221	48,934
Thereafter	-	973	1,590	1,412	3,975
Total	\$ 3,214,852	\$ 60,681	\$ 5,348	\$ 2,685,880	\$ 5,966,761

Actuarial Assumptions - OPERS

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

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

CITY OF NEW ALBANY, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2023, compared to the December 31, 2022 actuarial valuation, are presented below.

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation
COLA or ad hoc COLA	
Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 2.30%, simple through 2024, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2023, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.20% for 2023.

CITY OF NEW ALBANY, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed income	24.00 %	2.85 %
Domestic equities	21.00	4.27
Real estate	13.00	4.46
Private equity	15.00	7.52
International equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	<u>100.00 %</u>	

Discount Rate - The discount rate used to measure the total pension liability was 6.90% for the Traditional Pension Plan, Combined Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

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	\$ 17,719,977	\$ 11,256,005	\$ 5,879,859
Combined Plan	(259,721)	(429,212)	(562,729)
Member-Directed Plan	(1,626)	(2,268)	(2,846)

CITY OF NEW ALBANY, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - OP&F

OP&F's total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No.67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. A comprehensive experience study was performed during 2022 by OP&F's actuary and completed as of December 31, 2021. Changes in demographic and economic actuarial assumptions were made. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2023, compared to December 31, 2022, are presented below.

Valuation date	1/1/23 with actuarial liabilities rolled forward to 12/31/23
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% per year

Healthy Mortality

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

Disabled Mortality

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

Contingent Annuitant Mortality

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

CITY OF NEW ALBANY, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Pre-Retirement Mortality

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

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic equity	18.60 %	4.10 %
Non-US equity	12.40	4.90
Private markets	10.00	7.30
Core fixed income *	25.00	2.40
High yield fixed income	7.00	4.10
Private credit	5.00	6.80
U.S. inflation linked bonds *	15.00	2.10
Midstream energy infrastructure	5.00	5.80
Real assets	8.00	6.00
Gold	5.00	3.50
Private real estate	12.00	5.40
Commodities	2.00	3.50
Total	<u>125.00 %</u>	

Note: assumptions are geometric.

* levered 2x

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

CITY OF NEW ALBANY, OHIO

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 13,725,822	\$ 10,362,439	\$ 7,565,459

NOTE 14 - POSTEMPLOYMENT BENEFITS

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

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

CITY OF NEW ALBANY, OHIO

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

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

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

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

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

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

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

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

Group A 30 years of qualified health care service credit;

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

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

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

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

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

CITY OF NEW ALBANY, OHIO

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

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51.00% and 90.00% of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10.00% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20.00% per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

CITY OF NEW ALBANY, OHIO

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

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.00% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.00%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$27,126 for 2024. Of this amount, \$734 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.

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

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

CITY OF NEW ALBANY, OHIO

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

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was \$19,530 for 2024. Of this amount, \$471 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, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2023, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

CITY OF NEW ALBANY, OHIO

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

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

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 prior measurement date	0.03917600%	0.10724300%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.04456700%</u>	<u>0.10725630%</u>	
Change in proportionate share	<u>0.00539100%</u>	<u>0.00001330%</u>	
Proportionate share of the net OPEB liability	\$ -	\$ 783,111	\$ 783,111
Proportionate share of the net OPEB asset	(402,228)	-	(402,228)
OPEB expense	(48,720)	129,071	80,351

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 37,659	\$ 37,659
Net difference between projected and actual earnings on OPEB plan investments	241,560	57,824	299,384
Changes of assumptions	103,553	269,475	373,028
Changes in employer's proportionate percentage/ difference between employer contributions	127	191,517	191,644
Contributions subsequent to the measurement date	27,126	19,530	46,656
Total deferred outflows of resources	<u>\$ 372,366</u>	<u>\$ 576,005</u>	<u>\$ 948,371</u>

CITY OF NEW ALBANY, OHIO

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

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 57,248	\$ 143,914	\$ 201,162
Changes of assumptions	172,906	504,308	677,214
Changes in employer's proportionate percentage/difference between employer contributions	31,513	-	31,513
Total deferred inflows of resources	<u>\$ 261,667</u>	<u>\$ 648,222</u>	<u>\$ 909,889</u>

\$46,656 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB liability in the year ending December 31, 2025.

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2025	\$ (30,338)	\$ 77,567	\$ 47,229
2026	7,443	(6,981)	462
2027	188,033	4,970	193,003
2028	(81,565)	(44,373)	(125,938)
2029	-	(53,618)	(53,618)
Thereafter	-	(69,312)	(69,312)
Total	<u>\$ 83,573</u>	<u>\$ (91,747)</u>	<u>\$ (8,174)</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.

CITY OF NEW ALBANY, OHIO

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

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023.

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

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75%
	including wage inflation
Prior Measurement date	2.75 to 10.75%
	including wage inflation
Single Discount Rate:	
Current measurement date	5.70%
Prior Measurement date	5.22%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	3.77%
Prior Measurement date	4.05%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2038
Prior Measurement date	5.50% initial, 3.50% ultimate in 2036
Actuarial Cost Method	Individual Entry Age

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

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

CITY OF NEW ALBANY, OHIO

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

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.00% for 2023.

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

For each major asset class that is included in the Health Care’s portfolio’s target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

CITY OF NEW ALBANY, OHIO

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

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

Discount Rate - A single discount rate of 5.70% was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate - The following table presents the proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70%, as well as what the proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.70%) or one-percentage-point higher (6.70%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability/(asset)	\$ 221,052	\$ (402,228)	\$ (918,526)

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

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB asset	\$ 418,930	\$ 402,228	\$ 383,276

CITY OF NEW ALBANY, OHIO

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

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

Actuarial Assumptions - OP&F

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in the December 31, 2023, compared to the December 31, 2022 actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected Salary Increases	
Current measurement date	3.50% to 10.50%
Prior measurement date	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.07%
Prior measurement date	4.27%
Cost of Living Adjustments	2.20% simple per year

Health Mortality

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

CITY OF NEW ALBANY, OHIO

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

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

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CITY OF NEW ALBANY, OHIO

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

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic equity	18.60 %	4.10 %
Non-US equity	12.40	4.90
Private markets	10.00	7.30
Core fixed income *	25.00	2.40
High yield fixed income	7.00	4.10
Private credit	5.00	6.80
U.S. inflation linked bonds *	15.00	2.10
Midstream energy infrastructure	5.00	5.80
Real assets	8.00	6.00
Gold	5.00	3.50
Private real estate	12.00	5.40
Commodities	2.00	3.50
Total	<u>125.00 %</u>	

Note: assumptions are geometric.

* levered 2x

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

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB liability	\$ 964,576	\$ 783,111	\$ 630,282

CITY OF NEW ALBANY, OHIO

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

NOTE 15 - 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:

<u>Fund balance</u>	<u>General</u>	<u>Economic Opportunity Fund</u>	<u>Local Fiscal Recovery Fund</u>	<u>Capital Improvement Fund</u>	<u>Bond Improvement Fund</u>
<u>Nonspendable:</u>					
Materials and supplies inventory	\$ 203,691	\$ -	\$ -	\$ -	\$ -
Prepayments	250,050	-	-	-	-
Long-term loans	3,263,587	-	-	-	-
Unclaimed monies	4,989	-	-	-	-
Total nonspendable	\$ 3,722,317	\$ -	\$ -	\$ -	\$ -
<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	\$ -	\$ -	\$ -	\$ 7,167,502	\$ -
General government	-	-	-	-	-
Severance	983,249	-	-	-	-
Healthy New Albany	-	-	-	-	-
Total committed	\$ 983,249	\$ -	\$ -	\$ 7,167,502	\$ -
<u>Assigned:</u>					
General government	\$ 1,302,102	\$ -	\$ -	\$ -	\$ -
Security of persons and property	152,441	-	-	-	-
Transportation	374,641	-	-	-	-
Community environment	1,690,340	-	-	-	-
Debt service	-	-	-	-	-
Capital projects/capital outlay	-	-	-	-	-
Total assigned	\$ 3,519,524	\$ -	\$ -	\$ -	\$ -
Unassigned (deficit)	\$ 59,320,982	\$ -	\$ -	\$ -	\$ (452,087)
Total fund balances	\$ 67,546,072	\$ -	\$ -	\$ 7,167,502	\$ (452,087)

(Continued)

CITY OF NEW ALBANY, OHIO

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

NOTE 15 - 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:

<u>Fund balance</u>	<u>Water and Sanitary Sewer Improvement Fund</u>	<u>Economic Development Capital Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Nonspendable:</u>				
Materials and supplies inventory	\$ -	\$ -	\$ -	\$ 203,691
Prepayments	-	-	3,642	253,692
Long-term loans	-	-	-	3,263,587
Unclaimed monies	-	-	-	4,989
Total nonspendable	\$ -	\$ -	\$ 3,642	\$ 3,725,959
<u>Restricted:</u>				
Tax incremental financing	\$ -	\$ -	\$ 23,193,940	\$ 23,193,940
Capital projects	-	27,939,329	9,817,208	37,756,537
Economic development	-	-	687,415	687,415
Street construction and maint	-	-	1,359,055	1,359,055
Safety programs	-	-	347,134	347,134
Other purposes	-	-	2,148,810	2,148,810
Total restricted	\$ -	\$ 27,939,329	\$ 37,553,562	\$ 65,492,891
<u>Committed:</u>				
Capital projects	\$ 7,771,034	\$ -	\$ 5,323,621	\$ 20,262,157
General government	-	-	88,815	88,815
Severance	-	-	-	983,249
Healthy New Albany	-	-	273,617	273,617
Total committed	\$ 7,771,034	\$ -	\$ 5,686,053	\$ 21,607,838
<u>Assigned:</u>				
General government	\$ -	\$ -	\$ -	\$ 1,302,102
Security of persons and property	-	-	-	152,441
Transportation	-	-	-	374,641
Community environment	-	-	-	1,690,340
Debt service	-	-	1,103,302	1,103,302
Capital projects/capital outlay	-	-	19,491,593	19,491,593
Total assigned	\$ -	\$ -	\$ 20,594,895	\$ 24,114,419
Unassigned (deficit)	\$ -	\$ -	\$ (3,185,787)	\$ 55,683,108
Total fund balances	\$ 7,771,034	\$ 27,939,329	\$ 60,652,365	\$ 170,624,215

CITY OF NEW ALBANY, OHIO

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

NOTE 16 - 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	\$ 3,519,524
Local fiscal recovery fund	16,390,874
Capital improvement fund	5,384,180
Bond improvement fund	22,525,193
Water and sanitary sewer improvement fund	39,840
Economic dev capital improvement fund	18,921,130
Other governmental	<u>9,918,004</u>
Total	<u>\$ 76,698,745</u>

NOTE 17 - 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, 2024

NOTE 17 - 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, 2024 was \$5,480,000.

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 2024, the total amount of pledged revenues paid to the Authority was \$8,779,296 or 12.55% of total income tax receipts, and debt service on bonds and notes were \$810,681.

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, 2024**

NOTE 17 - 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 2024, the total amount of pledged revenues paid to the New Albany-Plain Local School District was \$1,622,832, or 2.32% 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 2024, the total amount of pledged revenues paid to the Licking Heights Local School District was \$1,520,724, or 2.17% 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 2024, the total amount of pledged revenues paid to the Johnstown-Monroe Local School District was \$1,725,072, or 2.47% 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 2024, the total amount of pledged revenues paid to the City of Columbus was \$1,980,614, or 2.83% of total income tax receipts.

CITY OF NEW ALBANY, OHIO

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

NOTE 18 - 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 \$14,100,728 on the modified accrual basis of accounting in 2024 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 19 - 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, 2024.

B. Litigation

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

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CITY OF NEW ALBANY, OHIO

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

NOTE 20 - CONTRACTUAL COMMITMENTS

At December 31, 2024, the City had the following outstanding contractual commitments:

<u>Vendor</u>	<u>Contract Amount</u>	<u>Amount Paid at 12/31/24</u>	<u>Amount Outstanding</u>
AEP Ohio	\$ 558,957	\$ 558,957	\$ -
Brian W. Barnes & Co.	286,050	169,000	117,050
Caldwell Tanks	9,287,979	6,928,691	2,359,288
Carpenter Marty Transportation Inc.	1,394,654	591,584	803,070
COI (Van Trust)	11,254,050	4,199,683	7,054,367
Columbus Architectural Studio LLC	263,700	239,516	24,184
Complete General	127,073,382	107,726,457	19,346,925
CTL Engineering	1,688,620	269,502	1,419,118
Double Z Construction	923,492	870,831	52,661
E.P. Ferris	6,495,224	5,415,805	1,079,419
Elite Excavating	8,059,693	7,391,748	667,945
EMH&T	22,409,983	14,238,444	8,171,539
Horne & King Architects, Inc.	970,700	-	970,700
Ironsite	3,489,578	3,489,578	-
Jess Howard Electric	1,244,068	1,145,893	98,175
Kegler, Brown, Hill, & Ritter Co.	560,000	536,064	23,936
Kokosing	13,000,000	10,870,911	2,129,089
Licking Rural Electrification	1,795,998	1,795,998	-
Messer Construction	7,199,228	7,108,553	90,675
Midstates Recreation	3,547,750	3,466,657	81,093
MKSK LLC	778,121	771,994	6,127
National Gas & Oil Cooperative	738,357	738,357	-
New Albany Ventures, LLC	911,919	-	911,919
Prime Construction	5,242,086	4,082,257	1,159,829
Shelly and Sands, Inc.	12,648,943	11,744,102	904,841
Strawser Paving	1,508,584	1,469,759	38,825
The New Albany Co.	5,113,430	-	5,113,430
The Righter Co.	6,811,374	310,650	6,500,724
Trucco Construction	17,146,603	16,350,585	796,018
West Erie Realty	1,731,500	971,290	760,210
Total Contractual Commitments	<u>\$ 274,134,023</u>	<u>\$ 213,452,866</u>	<u>\$ 60,681,157</u>

CITY OF NEW ALBANY, OHIO

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

NOTE 21 - TAX ABATEMENTS

A. Property Tax Abatements Within Franklin County

As of December 31, 2024, 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 2024, the City's property tax revenues were reduced as a result of these agreements by approximately \$200,000.

B. Property Tax Abatements Within Licking County

As of December 31, 2024, 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 2024, the City's property tax revenues were reduced as a result of these agreements by \$1,250,000.

C. Income Tax Abatements

As of December 31, 2024, 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, 2024, the City abated income taxes and provided incentive payments totaling approximately \$3,032,021 under this program.

CITY OF NEW ALBANY, OHIO

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

NOTE 22 - 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.

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 2024.

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.

CITY OF NEW ALBANY, OHIO

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

NOTE 22 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

E. Capital Assets and Depreciation

The CIC's capital assets consist of equipment which is recorded at cost and construction in progress. 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.

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, 2024. 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. Contributions of Capital

Contributions of capital in proprietary financial statements arise from outside contributions of capital assets or from grants or outside contributions of resources restricted to capital acquisition and construction. Capital contributions during 2024 consisted of amounts provided by the City for constructions and projects.

CITY OF NEW ALBANY, OHIO

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

NOTE 22 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

K. Deposits

At December 31, 2024, the carrying amount of the CIC’s deposits was \$90,474. Based on the criteria described in GASB Statement No. 40, “Deposits and Investment Risk Disclosures”, as of December 31, 2024, bank balance of \$306,982. Of the bank balance, \$250,000 was covered by FDIC and \$56,982 had the potential to be exposed to custodial credit risk as described below. There are no significant statutory restrictions regarding the deposits and investments of funds held by the not-for-profit corporation.

Custodial credit risk is the risk that, in the event of bank failure, the CIC will not be able to recover deposits or collateral securities that are in the possession of an outside party. The CIC 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 CIC’s and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the CIC to a successful claim by the FDIC.

L. Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance <u>12/31/23</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>12/31/24</u>
<i>Capital assets, not being depreciated:</i>				
Construction in progress	\$ -	\$ 2,875,872	\$ -	\$ 2,875,872
<i>Total capital assets, not being depreciated</i>	<u>-</u>	<u>2,875,872</u>	<u>-</u>	<u>2,875,872</u>
<i>Capital assets, being depreciated:</i>				
Equipment	1,316,860	-	(1,316,860)	-
Total capital assets, being depreciated	<u>1,316,860</u>	<u>-</u>	<u>(1,316,860)</u>	<u>-</u>
<i>Less: accumulated depreciation:</i>				
Equipment	(1,316,860)	-	1,316,860	-
Total accumulated depreciation	<u>(1,316,860)</u>	<u>-</u>	<u>1,316,860</u>	<u>-</u>
Total capital assets, net	<u>\$ -</u>	<u>\$ 2,875,872</u>	<u>\$ -</u>	<u>\$ 2,875,872</u>

M. Litigation

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

CITY OF NEW ALBANY, OHIO

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

NOTE 22 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION - (Continued)

N. Contributions from City of New Albany

The CIC received \$4,185,000 in contributions from the City during the year.

O. 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 2024, 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.

P. Accounts Receivable

The CIC is the lessee of a building located at 7775 Walton Parkway, Waters Edge at New Albany, LLC. As the lessee, the CIC entered into a lease and makes monthly payments of \$6,625. 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 Cogeco US Enterprise, LLC dba Breezeline. There was \$7,451 in accounts receivable as of December 31, 2024. The CIC has \$1,000,000 due from the City in capital contributions. This amount is recorded as “due from primary government” on the basic financial statements.

Q. Subsequent Events

On January 1, 2025, the CIC began a lease of the office space at 7775 Walton Parkway. The lease carries a term of January 1, 2025 through December 31, 2034 with an optional renewal term of 5 years. The lease includes initial monthly payments starting out at \$7,117.

NOTE 23 - 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 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.

CITY OF NEW ALBANY, OHIO

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

NOTE 23 - NEW ALBANY EAST COMMUNITY AUTHORITY - (Continued)

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, 2024 the Authority is comprised of 5,106 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 mils 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.

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.

CITY OF NEW ALBANY, OHIO

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

NOTE 23 - NEW ALBANY EAST COMMUNITY AUTHORITY - (Continued)

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 2024 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, 2024.

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 2024. 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 2024 assessed values of all property within the District was \$1,514,297,954. The 2024 receivables recognized based on these figures were \$14,764,405.

CITY OF NEW ALBANY, OHIO

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

NOTE 23 - NEW ALBANY EAST COMMUNITY AUTHORITY - (Continued)

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			
Total	<u>\$ 21,129,952</u>	<u>\$ 21,129,952</u>	<u>\$ 21,129,952</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.

J. Related Party Transactions

The New Albany East Community Authority was created by the MBJ 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 24 - 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 ended in April 2023. During 2024, the City received COVID-19 funding. The City will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

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REQUIRED SUPPLEMENTARY INFORMATION

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Income taxes	\$ 30,851,048	\$ 39,693,189	\$ 42,155,271	\$ 2,462,082
Property and other taxes	2,114,221	2,534,926	2,545,773	10,847
Charges for services	369,000	429,000	375,010	(53,990)
Licenses and permits	1,007,000	1,099,000	1,249,269	150,269
Fines and forfeitures	135,000	135,000	116,765	(18,235)
Intergovernmental	347,830	394,125	403,604	9,479
Investment income	2,500,000	3,875,141	3,483,637	(391,504)
Rental income	65,000	65,000	56,576	(8,424)
Contributions and donations	5,000	38,000	47,195	9,195
Other	880,000	2,555,000	2,524,883	(30,117)
Total Budgetary Revenues	\$ 38,274,099	\$ 50,818,381	\$ 52,957,983	\$ 2,139,602
<u>BUDGETARY EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 14,359,931	\$ 14,762,101	\$ 12,791,452	\$ (1,970,649)
Security of persons and property	8,796,354	10,008,125	7,889,118	(2,119,007)
Transportation	7,274,392	7,059,074	5,616,515	(1,442,559)
Community environment	6,677,420	6,727,597	6,129,178	(598,419)
Total Budgetary Expenditures	\$ 37,108,097	\$ 38,556,897	\$ 32,426,263	\$ (6,130,634)
Excess of budgetary revenues over expenditures	1,166,002	12,261,484	20,531,720	8,270,236
<u>BUDGETARY OTHER FINANCING SOURCES/(USES)</u>				
Sale of capital assets	\$ 25,000	\$ 40,000	\$ 36,058	\$ (3,942)
Transfers out	(9,406,783)	(9,406,783)	(9,406,783)	-
Advances in	205,750	344,764	346,442	1,678
Total Other Budgetary Financing Sources (Uses)	\$ (9,176,033)	\$ (9,022,019)	\$ (9,024,283)	\$ (2,264)
NET CHANGE IN FUND BALANCE	\$ (8,010,031)	\$ 3,239,465	\$ 11,507,437	\$ 8,267,972
Budgetary fund balances at beginning of year	38,726,121	38,726,121	38,726,121	-
Prior year encumbrances appropriated	3,193,530	3,193,530	3,193,530	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 33,909,620	\$ 45,159,116	\$ 53,427,088	\$ 8,267,972

SEE ACCOMPANYING NOTES TO THE BASIC REQUIRED SUPPLEMENTARY INFORMATION

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, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>BUDGETARY REVENUES</u>				
Income taxes	\$ 16,260,189	\$ 15,941,003	\$ 15,941,003	\$ -
Total Budgetary Revenues	\$ 16,260,189	\$ 15,941,003	\$ 15,941,003	\$ -
<u>BUDGETARY EXPENDITURES</u>				
<i>Current:</i>				
Economic development	\$ 16,260,189	\$ 15,941,003	\$ 15,941,003	\$ -
Total Budgetary Expenditures	\$ 16,260,189	\$ 15,941,003	\$ 15,941,003	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Budgetary fund balances at beginning of year	-	-	-	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING NOTES TO THE BASIC REQUIRED SUPPLEMENTARY INFORMATION

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 37,910,000	\$ 20,888,800	\$ 20,888,800	\$ -
Total Budgetary Revenues	\$ 37,910,000	\$ 20,888,800	\$ 20,888,800	\$ -
<u>BUDGETARY EXPENDITURES</u>				
<i>Current:</i>				
Capital outlay	\$ 60,255,227	\$ 35,255,227	\$ 29,457,766	\$ (5,797,461)
Total Budgetary Expenditures	\$ 60,255,227	\$ 35,255,227	\$ 29,457,766	\$ (5,797,461)
NET CHANGE IN FUND BALANCE	\$ (22,345,227)	\$ (14,366,427)	\$ (8,568,966)	\$ 5,797,461
Budgetary fund balances at beginning of year	5,263,944	5,263,944	5,263,944	-
Prior year encumbrances appropriated	18,828,006	18,828,006	18,828,006	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 1,746,723	\$ 9,725,523	\$ 15,522,984	\$ 5,797,461

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - TRADITIONAL PLAN

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.042994000%	\$ 11,256,005	\$ 7,097,429	158.59%	79.01%
2023	0.036988000%	10,926,271	5,758,143	189.75%	75.74%
2022	0.034191000%	2,974,755	4,994,950	59.56%	92.62%
2021	0.031409000%	4,650,989	4,464,693	104.17%	86.88%
2020	0.029262000%	5,783,833	4,138,793	139.75%	82.17%
2019	0.027805000%	7,615,227	3,769,393	202.03%	74.70%
2018	0.027449000%	4,306,216	3,465,400	124.26%	84.66%
2017	0.026392000%	5,993,174	3,450,900	173.67%	77.25%
2016	0.025104000%	4,348,329	3,230,508	134.60%	81.08%
2015	0.024684000%	2,977,166	2,849,483	104.48%	86.45%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 1,154,080	\$ (1,154,080)	\$ -	\$ 8,243,429	14.00%
2023	993,640	(993,640)	-	7,097,429	14.00%
2022	806,140	(806,140)	-	5,758,143	14.00%
2021	699,293	(699,293)	-	4,994,950	14.00%
2020	625,057	(625,057)	-	4,464,693	14.00%
2019	579,431	(579,431)	-	4,138,793	14.00%
2018	527,715	(527,715)	-	3,769,393	14.00%
2017	450,502	(450,502)	-	3,465,400	13.00%
2016	414,108	(414,108)	-	3,450,900	12.00%
2015	387,661	(387,661)	-	3,230,508	12.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION ASSET AND
CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - COMBINED PLAN

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Asset	City's Proportionate Share of the Net Pension Asset	City's Covered Payroll	City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.139635000%	\$ 429,212	\$ 641,183	66.94%	144.55%
2023	0.117725000%	277,466	546,893	50.73%	137.14%
2022	0.116152000%	457,645	525,057	87.16%	169.88%
2021	0.115969000%	334,760	511,079	65.50%	157.67%
2020	0.109317000%	227,952	486,629	46.84%	145.28%
2019	0.107841000%	120,590	461,229	26.15%	126.64%
2018	0.109949000%	149,676	450,292	33.24%	137.28%
2017	0.104832000%	58,346	408,067	14.30%	116.55%
2016	0.102370000%	49,815	372,533	13.37%	116.90%
2015	0.097459000%	37,524	342,017	10.97%	114.83%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 93,579	\$ (93,579)	\$ -	\$ 779,825	12.00%
2023	76,942	(76,942)	-	641,183	12.00%
2022	76,565	(76,565)	-	546,893	14.00%
2021	73,508	(73,508)	-	525,057	14.00%
2020	71,551	(71,551)	-	511,079	14.00%
2019	68,128	(68,128)	-	486,629	14.00%
2018	64,572	(64,572)	-	461,229	14.00%
2017	58,538	(58,538)	-	450,292	13.00%
2016	48,968	(48,968)	-	408,067	12.00%
2015	44,704	(44,704)	-	372,533	12.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF
THE NET PENSION ASSET AND
CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - MEMBER DIRECTED PLAN

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Asset	City's Proportionate Share of the Net Pension Asset	City's Covered Payroll	City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.020330000%	\$ 2,268	\$ 149,770	1.51%	134.44%
2023	0.035088000%	2,744	239,990	1.14%	126.74%
2022	0.034809000%	6,320	218,240	2.90%	171.84%
2021	0.036392000%	6,634	218,570	3.04%	188.21%
2020	0.041185000%	1,557	244,820	0.64%	118.84%
2019	0.026692000%	608	152,590	0.40%	113.42%
2018	0.013612000%	475	74,600	0.64%	124.46%
2017	0.012661000%	53	65,725	0.08%	103.40%
2016	0.018810000%	72	104,758	0.07%	103.91%
2015	n/a	n/a	n/a	0.00%	107.10%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 28,825	\$ (28,825)	\$ -	\$ 288,250	10.00%
2023	14,977	(14,977)	-	149,770	10.00%
2022	23,999	(23,999)	-	239,990	10.00%
2021	21,824	(21,824)	-	218,240	10.00%
2020	21,857	(21,857)	-	218,570	10.00%
2019	24,482	(24,482)	-	244,820	10.00%
2018	15,259	(15,259)	-	152,590	10.00%
2017	7,460	(7,460)	-	74,600	10.00%
2016	7,887	(7,887)	-	65,725	12.00%
2015	12,571	(12,571)	-	104,758	12.00%

(1) Amounts presented for each fiscal year were determined as of the City's measurement date which is the prior year-end.
n/a - information not available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.107256300%	\$ 10,362,439	\$ 3,426,021	302.46%	63.63%
2023	0.107242800%	10,187,026	3,250,053	313.44%	62.90%
2022	0.096674100%	6,039,639	2,749,595	219.66%	75.03%
2021	0.090157500%	6,146,118	2,470,084	248.82%	70.65%
2020	0.085682000%	5,771,997	2,266,084	254.71%	69.89%
2019	0.081579000%	6,659,002	2,086,295	319.18%	63.07%
2018	0.079082000%	4,853,646	1,827,916	265.53%	70.91%
2017	0.070752000%	4,481,350	1,709,158	262.20%	68.36%
2016	0.071815000%	4,619,940	1,639,826	281.73%	66.77%
2015	0.065168000%	3,375,974	1,323,437	255.09%	71.71%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
<i>Police:</i>					
2024	\$ 742,131	\$ (742,131)	\$ -	\$ 3,905,953	19.00%
2023	650,944	(650,944)	-	3,426,021	19.00%
2022	617,510	(617,510)	-	3,250,053	19.00%
2021	522,423	(522,423)	-	2,749,595	19.00%
2020	469,316	(469,316)	-	2,470,084	19.00%
2019	430,556	(430,556)	-	2,266,084	19.00%
2018	396,396	(396,396)	-	2,086,295	19.00%
2017	347,304	(347,304)	-	1,827,916	19.00%
2016	324,740	(324,740)	-	1,709,158	19.00%
2015	311,567	(311,567)	-	1,639,826	19.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	City's Proportion of the Net OPEB Liability/(Asset)	City's Proportionate Share of the Net OPEB Liability/(Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.044567000%	\$ (402,228)	\$ 7,888,382	5.10%	107.76%
2023	0.039176000%	247,012	6,545,026	3.77%	94.79%
2022	0.036616000%	(1,146,869)	5,738,247	19.99%	128.23%
2021	0.034076000%	(607,091)	5,194,342	11.69%	115.57%
2020	0.032093000%	4,432,877	4,870,242	91.02%	47.80%
2019	0.030124000%	3,927,458	4,383,212	89.60%	46.33%
2018	0.029320000%	3,183,936	3,990,292	79.79%	54.14%
2017	0.028015860%	2,829,697	3,924,692	72.10%	54.05%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 27,126	\$ (27,126)	\$ -	\$ 9,311,504	0.29%
2023	18,815	(18,815)	-	7,888,382	0.24%
2022	9,599	(9,599)	-	6,545,026	0.15%
2021	8,729	(8,729)	-	5,738,247	0.15%
2020	8,743	(8,743)	-	5,194,342	0.17%
2019	9,793	(9,793)	-	4,870,242	0.20%
2018	6,103	(6,103)	-	4,383,212	0.14%
2017	42,141	(42,141)	-	3,990,292	1.06%
2016	78,494	(78,494)	-	3,924,692	2.00%
2015	72,061	(72,061)	-	3,707,799	1.94%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.107256300%	\$ 783,111	\$ 3,426,021	22.86%	51.89%
2023	0.107242800%	763,538	3,250,053	23.49%	52.59%
2022	0.096674100%	1,059,631	2,749,595	38.54%	46.86%
2021	0.090157500%	955,233	2,470,084	38.67%	45.42%
2020	0.085682000%	846,344	2,266,084	37.35%	47.08%
2019	0.081579000%	742,902	2,086,295	35.61%	46.57%
2018	0.079082000%	4,480,704	1,827,916	245.13%	14.13%
2017	0.070752000%	3,358,438	1,709,158	196.50%	15.96%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
<i>Police:</i>					
2024	\$ 19,530	\$ (19,530)	\$ -	\$ 3,905,953	0.50%
2023	17,130	(17,130)	-	3,426,021	0.50%
2022	16,250	(16,250)	-	3,250,053	0.50%
2021	13,748	(13,748)	-	2,749,595	0.50%
2020	12,350	(12,350)	-	2,470,084	0.50%
2019	11,330	(11,330)	-	2,266,084	0.50%
2018	10,431	(10,431)	-	2,086,295	0.50%
2017	9,140	(9,140)	-	1,827,916	0.50%
2016	8,777	(8,777)	-	1,709,158	0.50%
2015	8,421	(8,421)	-	1,639,826	0.50%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - BUDGETARY PROCESS

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The schedule of revenues, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund and any major special revenue fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

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

Net Change in Fund Balance

	<u>General fund</u>	<u>EOZ Fund</u>	<u>Local Fiscal Recovery Fund</u>
Budget basis	\$ 11,507,437	\$ -	\$ (8,568,966)
Net adjustment for revenue accruals	1,204,366	182,218	(7,686,975)
Net adjustment for expenditure accruals	(176,498)	(182,218)	(134,933)
Net adjustment for other sources/uses	(346,442)	-	-
Funds budgeted elsewhere	(226,484)	-	-
Adjustments for encumbrances	<u>3,648,168</u>	<u>-</u>	<u>16,390,874</u>
GAAP Basis	<u>\$ 15,610,547</u>	<u>\$ -</u>	<u>\$ -</u>

As part of Governmental Accounting Standards Board Statement No. 54, “Fund Balance Reporting”, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the severance liability fund, unclaimed monies fund, flex spending fund, and the payroll clearing fund.

CITY OF NEW ALBANY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Change in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25%, (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75% and (d) COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2018, then 2.15% simple.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- For 2020, COLA for post 1/7/2013 retirees were changed to 1.40%, simple through 2020, then 2.15% simple.
- For 2021, COLA for post 1/7/2013 retirees were changed to 0.50%, simple through 2021, then 2.15% simple.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- For 2023, COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2023, then 2.05% simple.
- For 2024, COLA for post 1/7/2013 retirees were changed to 2.30%, simple through 2024, then 2.05% simple.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Changes in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- There were no changes in assumptions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in assumptions for 2019.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%.
- For 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale.
- There were no changes in assumptions for 2024.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

CITY OF NEW ALBANY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

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

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) investment rate of return was reduced from 8.25% to 8.00%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66% and (b) the municipal bond rate was increased from 3.16% to 4.13%.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56% and (b) the municipal bond rate was decreased from 4.13% to 2.75%.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96% and (b) the municipal bond rate was decreased from 2.75% to 2.12%.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50%, (b) the discount rate was changed from 2.96% to 2.84% and (c) the municipal bond rate was decreased from 2.12% to 2.05%.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed from 2.84% to 4.27% and (b) the municipal bond rate was increased from 2.05% to 3.65%.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed to 4.07% and (b) and the municipal bond rate was changed to 3.38%.



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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

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.

Major Capital Project Funds:

Capital Improvement Fund

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

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.

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - Over (Under) Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Income taxes	\$ 30,851,048	\$ 39,693,189	\$ 42,155,271	\$ 2,462,082
Property and other taxes	2,114,221	2,534,926	2,545,773	10,847
Charges for services	369,000	429,000	375,010	(53,990)
Licenses and permits	1,007,000	1,099,000	1,249,269	150,269
Fines and forfeitures	135,000	135,000	116,765	(18,235)
Intergovernmental	347,830	394,125	403,604	9,479
Investment income	2,500,000	3,875,141	3,483,637	(391,504)
Rental income	65,000	65,000	56,576	(8,424)
Contributions and donations	5,000	38,000	47,195	9,195
Other	880,000	2,555,000	2,524,883	(30,117)
Total Budgetary Revenues	\$ 38,274,099	\$ 50,818,381	\$ 52,957,983	\$ 2,139,602
<u>BUDGETARY EXPENDITURES</u>				
<i>Current:</i>				
General Government				
<u>City Council</u>				
Personal services	\$ 392,552	\$ 399,768	\$ 399,731	\$ (37)
Operating and contractual services	99,573	37,525	25,908	(11,617)
Total City Council	\$ 492,125	\$ 437,293	\$ 425,639	\$ (11,654)
<u>Administrative Services</u>				
Personal services	\$ 2,785,128	\$ 2,846,454	\$ 2,428,370	\$ (418,084)
Operating and contractual services	3,378,204	3,492,914	3,004,205	(488,709)
Total Administrative Services	\$ 6,163,332	\$ 6,339,368	\$ 5,432,575	\$ (906,793)
<u>Finance</u>				
Personal services	\$ 1,242,039	\$ 1,218,848	\$ 1,176,937	\$ (41,911)
Operating and contractual services	1,018,122	1,158,824	1,141,432	(17,392)
Total Finance	\$ 2,260,161	\$ 2,377,672	\$ 2,318,369	\$ (59,303)
<u>Legal</u>				
Personal services	\$ 500	\$ 500	\$ -	\$ (500)
Operating and contractual services	468,414	437,097	254,465	(182,632)
Total Legal	\$ 468,914	\$ 437,597	\$ 254,465	\$ (183,132)
<u>General Administration</u>				
Personal services	\$ 289,244	\$ 323,670	\$ 269,377	\$ (54,293)
Operating and contractual services	1,113,986	1,115,919	1,043,741	(72,178)
Total General Administration	\$ 1,403,230	\$ 1,439,589	\$ 1,313,118	\$ (126,471)
<u>Lands & Building Maintenance</u>				
Personal services	\$ 911,505	\$ 901,505	\$ 836,526	\$ (64,979)
Operating and contractual services	2,660,664	2,829,077	2,210,760	(618,317)
Total Lands & Building Maintenance	\$ 3,572,169	\$ 3,730,582	\$ 3,047,286	\$ (683,296)
Total General Government	\$ 14,359,931	\$ 14,762,101	\$ 12,791,452	\$ (1,970,649)

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Security of Persons & Property				
<u>Police</u>				
Personal services	\$ 8,333,315	\$ 9,538,595	\$ 7,497,239	\$ (2,041,356)
Operating and contractual services	463,039	469,530	391,879	(77,651)
Total Police	\$ 8,796,354	\$ 10,008,125	\$ 7,889,118	\$ (2,119,007)
Total Security of Persons & Property	\$ 8,796,354	\$ 10,008,125	\$ 7,889,118	\$ (2,119,007)
Transportation				
<u>Public Service</u>				
Personal services	\$ 4,454,721	\$ 4,346,226	\$ 3,506,290	\$ (839,936)
Operating and contractual services	2,819,671	2,712,848	2,110,225	(602,623)
Total Public Services	\$ 7,274,392	\$ 7,059,074	\$ 5,616,515	\$ (1,442,559)
Total Transportation	\$ 7,274,392	\$ 7,059,074	\$ 5,616,515	\$ (1,442,559)
Community Environment				
<u>Community Development</u>				
Personal services	\$ 3,033,313	\$ 3,372,313	\$ 2,885,700	\$ (486,613)
Operating and contractual services	3,644,107	3,355,284	3,243,478	(111,806)
Total Community Development	\$ 6,677,420	\$ 6,727,597	\$ 6,129,178	\$ (598,419)
Total Community Environment	\$ 6,677,420	\$ 6,727,597	\$ 6,129,178	\$ (598,419)
Total Budgetary Expenditures	\$ 37,108,097	\$ 38,556,897	\$ 32,426,263	\$ (6,130,634)
Budgetary excess of revenues over expenditures	1,166,002	12,261,484	20,531,720	8,270,236
<u>BUDGETARY OTHER FINANCING SOURCES (USES)</u>				
Sale of capital assets	\$ 25,000	\$ 40,000	\$ 36,058	\$ (3,942)
Transfers out	(9,406,783)	(9,406,783)	(9,406,783)	-
Advances in	205,750	344,764	346,442	1,678
Total Budgetary Other Financing Sources (Uses)	\$ (9,176,033)	\$ (9,022,019)	\$ (9,024,283)	\$ (2,264)
NET CHANGE IN FUND BALANCE	\$ (8,010,031)	\$ 3,239,465	\$ 11,507,437	\$ 8,267,972
Budgetary fund balance at beginning of year	38,726,121	38,726,121	38,726,121	-
Prior year encumbrances appropriated	3,193,530	3,193,530	3,193,530	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 33,909,620	\$ 45,159,116	\$ 53,427,088	\$ 8,267,972

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
<u>BUDGETARY REVENUES</u>			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Income taxes	\$ 16,260,189	\$ 15,941,003	\$ 15,941,003	\$ -
Total Budgetary Revenues	<u>\$ 16,260,189</u>	<u>\$ 15,941,003</u>	<u>\$ 15,941,003</u>	<u>\$ -</u>
 <u>BUDGETARY EXPENDITURES</u>				
Economic Development				
General Operating and contractual services	\$ 16,260,189	\$ 15,941,003	\$ 15,941,003	\$ -
Total Budgetary Expenditures	<u>\$ 16,260,189</u>	<u>\$ 15,941,003</u>	<u>\$ 15,941,003</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Budgetary fund balance at beginning of year	-	-	-	-
BUDGETARY 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, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 37,910,000	\$ 20,888,800	\$ 20,888,800	\$ -
Total Budgetary Revenues	\$ 37,910,000	\$ 20,888,800	\$ 20,888,800	\$ -
<u>BUDGETARY EXPENDITURES</u>				
Capital outlay				
Operating and contractual services	\$ 28,711	\$ 28,711	\$ 1,490	\$ (27,221)
Capital outlay	60,226,516	35,226,516	29,456,276	(5,770,240)
Total Budgetary Expenditures	\$ 60,255,227	\$ 35,255,227	\$ 29,457,766	\$ (5,797,461)
NET CHANGE IN FUND BALANCE	\$ (22,345,227)	\$ (14,366,427)	\$ (8,568,966)	\$ 5,797,461
Budgetary fund balance at beginning of year	5,263,944	5,263,944	5,263,944	-
Prior year encumbrances appropriated	18,828,006	18,828,006	18,828,006	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 1,746,723	\$ 9,725,523	\$ 15,522,984	\$ 5,797,461

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Income taxes	\$ 4,460,825	\$ 5,695,241	\$ 6,050,108	\$ 354,867
Charges for services	70,000	780,000	777,966	(2,034)
Intergovernmental	-	1,627,400	479,000	(1,148,400)
Investment income	1,000,000	711,387	650,126	(61,261)
Contributions and donations	-	-	30,000	30,000
Other	-	360,000	359,412	(588)
Total Budgetary Revenues	\$ 5,530,825	\$ 9,174,028	\$ 8,346,612	\$ (827,416)
<u>BUDGETARY EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ 100,000	\$ 120,000	\$ 118,067	\$ (1,933)
Capital outlay	22,860,819	22,860,819	21,647,985	(1,212,834)
Total Budgetary Expenditures	\$ 22,960,819	\$ 22,980,819	\$ 21,766,052	\$ (1,214,767)
Budgetary excess of expenditures over revenues	(17,429,994)	(13,806,791)	(13,419,440)	387,351
<u>BUDGETARY OTHER FINANCING SOURCES</u>				
Loan Proceeds	\$ -	\$ 1,519,000	\$ 1,519,000	\$ -
Total Budgetary Other Financing Sources	\$ -	\$ 1,519,000	\$ 1,519,000	\$ -
NET CHANGE IN FUND BALANCE	\$ (17,429,994)	\$ (12,287,791)	\$ (11,900,440)	\$ 387,351
Budgetary fund balance at beginning of year	1,672,777	1,672,777	1,672,777	-
Prior year encumbrances appropriated	12,610,819	12,610,819	12,610,819	-
BUDGETARY FUND BALANCE (DEFICIT) AT END OF YEAR	\$ (3,146,398)	\$ 1,995,805	\$ 2,383,156	\$ 387,351

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Investment income	\$ -	\$ 87,069	\$ 344,072	\$ 257,003
Other	-	1,750,000	-	(1,750,000)
Total Budgetary Revenues	\$ -	\$ 1,837,069	\$ 344,072	\$ (1,492,997)
<u>BUDGETARY EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ -	\$ 24,247,667	\$ 23,845,114	\$ (402,553)
Total General Government	\$ -	\$ 24,247,667	\$ 23,845,114	\$ (402,553)
<u>Debt Service</u>				
Principal retirement	\$ -	\$ 90,333	\$ 90,333	\$ -
Total Debt Service	\$ -	\$ 90,333	\$ 90,333	\$ -
Total Budgetary Expenditures	\$ -	\$ 24,338,000	\$ 23,935,447	\$ (402,553)
Budgetary excess of expenditures over revenues	-	(22,500,931)	(23,591,375)	(1,090,444)
<u>BUDGETARY OTHER FINANCING SOURCES</u>				
Note proceeds	\$ -	\$ 22,500,000	\$ 22,500,000	\$ -
Total Budgetary Other Financing Sources	\$ -	\$ 22,500,000	\$ 22,500,000	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ (931)	\$ (1,091,375)	\$ (1,090,444)
Budgetary fund balance at beginning of year	16,252	16,252	16,252	-
BUDGETARY FUND BALANCE (DEFICIT) AT END OF YEAR	\$ 16,252	\$ 15,321	\$ (1,075,123)	\$ (1,090,444)

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Charges for services	\$ 850,000	\$ 925,000	\$ 959,712	\$ 34,712
Investment income	420,000	520,774	509,043	(11,731)
Total Budgetary Revenues	\$ 1,270,000	\$ 1,445,774	\$ 1,468,755	\$ 22,981
<u>BUDGETARY EXPENDITURES</u>				
Capital outlay	\$ 2,966,589	\$ 3,161,789	\$ 969,156	\$ (2,192,633)
Total Budgetary Expenditures	\$ 2,966,589	\$ 3,161,789	\$ 969,156	\$ (2,192,633)
Budgetary excess (deficiency) of revenues over (under) expenditures	(1,696,589)	(1,716,015)	499,599	2,215,614
<u>BUDGETARY OTHER FINANCING SOURCES</u>				
Loan proceeds	\$ -	\$ 38,588	\$ 38,588	\$ -
Total Budgetary Other Financing Sources	\$ -	\$ 38,588	\$ 38,588	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,696,589)	\$ (1,677,427)	\$ 538,187	\$ 2,215,614
Budgetary fund balance at beginning of year	4,241,915	4,241,915	4,241,915	-
Prior year encumbrances appropriated	2,966,589	2,966,589	2,966,589	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 5,511,915	\$ 5,531,077	\$ 7,746,691	\$ 2,215,614

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 35,575,000	\$ 2,193,000	\$ 2,018,000	\$ (175,000)
Investment income	1,500,000	4,107,000	4,126,789	19,789
Contributions and donations	5,000,000	2,500,000	1,000,000	(1,500,000)
Other	-	1,200,000	1,200,000	-
Total Budgetary Revenues	\$ 42,075,000	\$ 10,000,000	\$ 8,344,789	\$ (1,655,211)
<u>BUDGETARY EXPENDITURES</u>				
<u>General Government</u>				
Operating and contractual services	\$ 1,233	\$ 60,000	\$ 58,400	\$ (1,600)
Capital outlay	77,755,616	57,756,849	50,461,146	(7,295,703)
Total Budgetary Expenditures	\$ 77,756,849	\$ 57,816,849	\$ 50,519,546	\$ (7,297,303)
NET CHANGE IN FUND BALANCE	\$ (35,681,849)	\$ (47,816,849)	\$ (42,174,757)	\$ 5,642,092
Budgetary fund balance at beginning of year	9,720,644	9,720,644	9,720,644	-
Prior year encumbrances appropriated	42,156,849	42,156,849	42,156,849	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 16,195,644	\$ 4,060,644	\$ 9,702,736	\$ 5,642,092

CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	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	\$ 31,361,396	\$ 1,103,302	\$ 34,359,593	\$ 66,824,291
Cash with fiscal agent	126,223	-	-	126,223
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	-	-	1,592,483	1,592,483
Property and other taxes	15,822	-	-	15,822
Payment in lieu of taxes	13,588,939	-	-	13,588,939
Accounts	1,199,750	-	-	1,199,750
Accrued interest	14,443	-	173,946	188,389
Due from other governments	653,765	-	-	653,765
Leases	4,226,612	-	-	4,226,612
Prepayments	3,642	-	-	3,642
Total Assets	\$ 51,190,592	\$ 1,103,302	\$ 36,126,022	\$ 88,419,916
<u>LIABILITIES</u>				
Accounts payable	\$ 3,046,919	\$ -	\$ -	\$ 3,046,919
Contracts payable	245,706	-	485,069	730,775
Retainage payable	-	-	449,239	449,239
Interfund loans payable	3,263,587	-	-	3,263,587
Due to other governments	592,119	-	-	592,119
Total Liabilities	\$ 7,148,331	\$ -	\$ 934,308	\$ 8,082,639
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTs levied for next fiscal year	\$ 13,588,939	\$ -	\$ -	\$ 13,588,939
Accrued interest not available	6,435	-	69,963	76,398
Miscellaneous revenue not available	906,983	-	-	906,983
Income tax revenue not available	-	-	489,329	489,329
Intergovernmental revenues not available	535,449	-	-	535,449
Leases	4,087,814	-	-	4,087,814
Total Deferred Inflows of Resources	\$ 19,125,620	\$ -	\$ 559,292	\$ 19,684,912
<u>FUND BALANCES</u>				
Nonspendable	\$ 3,642	\$ -	\$ -	\$ 3,642
Restricted	27,736,354	-	9,817,208	37,553,562
Committed	362,432	-	5,323,621	5,686,053
Assigned	-	1,103,302	19,491,593	20,594,895
Unassigned (deficit)	(3,185,787)	-	-	(3,185,787)
Total Fund Balances	\$ 24,916,641	\$ 1,103,302	\$ 34,632,422	\$ 60,652,365
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 51,190,592	\$ 1,103,302	\$ 36,126,022	\$ 88,419,916

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Fund</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<u>REVENUES</u>				
Income taxes	\$ -	\$ -	\$ 6,185,517	\$ 6,185,517
Property and other taxes	238,836	-	-	238,836
Charges for services	1,187,704	-	30,748	1,218,452
Licenses and permits	460,175	-	-	460,175
Fines and forfeitures	39,999	-	-	39,999
Intergovernmental	1,407,638	-	-	1,407,638
Payment in lieu of taxes	14,100,728	-	-	14,100,728
Investment income	154,247	-	1,064,436	1,218,683
Rental income	271,167	-	-	271,167
Contributions and donations	10,149,378	-	-	10,149,378
Other	368,304	-	-	368,304
Total Revenues	\$ 28,378,176	\$ -	\$ 7,280,701	\$ 35,658,877
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 10,163,992	\$ -	\$ -	\$ 10,163,992
Security of persons and property	61,610	-	-	61,610
Transportation	867,227	-	-	867,227
Economic development	7,912,911	-	-	7,912,911
Capital outlay	-	-	10,516,843	10,516,843
<i>Debt service:</i>				
Principal retirement	648,058	3,949,856	-	4,597,914
Interest and fiscal charges	70,477	1,718,230	-	1,788,707
Total Expenditures	\$ 19,724,275	\$ 5,668,086	\$ 10,516,843	\$ 35,909,204
Excess (deficiency) of revenues over (under) expenditures	8,653,901	(5,668,086)	(3,236,142)	(250,327)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	\$ 70,500	\$ 5,842,012	\$ 8,701,316	\$ 14,613,828
Transfers out	(5,407,045)	-	-	(5,407,045)
Total Other Financing Sources (Uses)	\$ (5,336,545)	\$ 5,842,012	\$ 8,701,316	\$ 9,206,783
NET CHANGE IN FUND BALANCES	\$ 3,317,356	\$ 173,926	\$ 5,465,174	\$ 8,956,456
Fund Balance, as previously reported	\$ 21,599,285	\$ 929,376	\$ 29,183,500	\$ 51,712,161
Adjustment - change from nonmajor fund to major fund	\$ -	\$ -	\$ (16,252)	\$ (16,252)
Fund Balances at Beginning of Year	21,599,285	929,376	29,167,248	51,695,909
FUND BALANCES AT END OF YEAR	\$ 24,916,641	\$ 1,103,302	\$ 34,632,422	\$ 60,652,365

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.

Mandatory Drug Fine Fund

To account for revenues generated from fines that are restricted for safety programs.

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.

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.

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.

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:

Village Center Capital Improvement Fund

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

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

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, 2024

	<u>SCM&R Fund</u>	<u>State Highway Fund</u>	<u>Permissive Tax Fund</u>	<u>Alcohol Education Fund</u>
<u>ASSETS</u>				
Equity in pooled cash and cash equivalents	\$ 610,561	\$ 325,036	\$ 405,224	\$ 19,159
Cash with fiscal and escrow agents	-	-	126,223	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Property and other taxes	-	-	4,450	-
Payment in lieu of taxes	-	-	-	-
Accounts	-	-	-	-
Accrued interest	6,577	3,501	4,365	-
Due from other governments	322,452	26,145	2,226	-
Leases	-	-	-	-
Prepayments	-	-	-	-
Total Assets	<u>\$ 939,590</u>	<u>\$ 354,682</u>	<u>\$ 542,488</u>	<u>\$ 19,159</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	238,763	-	-	-
Interfund loans payable	-	-	-	-
Due to other governments	-	-	-	-
Total Liabilities	<u>238,763</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTs levied for the next fiscal year	-	-	-	-
Accrued interest not available	2,930	1,560	1,945	-
Miscellaneous revenue not available	-	-	-	-
Intergovernmental revenue not available	214,275	18,232	-	-
Leases	-	-	-	-
Total Deferred Inflows of Resources	<u>217,205</u>	<u>19,792</u>	<u>1,945</u>	<u>-</u>
<u>FUND BALANCES</u>				
Nonspendable	-	-	-	-
Restricted	483,622	334,890	540,543	19,159
Committed	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>483,622</u>	<u>334,890</u>	<u>540,543</u>	<u>19,159</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 939,590</u>	<u>\$ 354,682</u>	<u>\$ 542,488</u>	<u>\$ 19,159</u>

Drug Use Prevention Program Grant Fund	Law Enforcement and Education Fund	K-9 Patrol Fund	Windsor TIF Fund	Safety Town Fund	DUI Grant Fund
\$ 83,602	\$ 6,405	\$ 12,664	\$ 6,527,299	\$ 157,406	\$ 14,701
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,289,018	-	-
-	-	-	-	-	-
-	-	-	145,808	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 83,602</u>	<u>\$ 6,405</u>	<u>\$ 12,664</u>	<u>\$ 8,962,125</u>	<u>\$ 157,406</u>	<u>\$ 14,701</u>
\$ -	\$ -	\$ -	\$ -	\$ 41	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	41	-
-	-	-	-	-	-
-	-	-	2,289,018	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	145,808	-	-
-	-	-	-	-	-
-	-	-	2,434,826	-	-
-	-	-	-	-	-
-	-	-	-	-	-
83,602	6,405	12,664	6,527,299	157,365	14,701
-	-	-	-	-	-
-	-	-	-	-	-
<u>83,602</u>	<u>6,405</u>	<u>12,664</u>	<u>6,527,299</u>	<u>157,365</u>	<u>14,701</u>
<u>\$ 83,602</u>	<u>\$ 6,405</u>	<u>\$ 12,664</u>	<u>\$ 8,962,125</u>	<u>\$ 157,406</u>	<u>\$ 14,701</u>

Continued

CITY OF NEW ALBANY, OHIO

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

	Law Enforcement Assistance Fund	Economic Development Fund	Wentworth Crossing TIF Fund	Hawksmoor TIF Fund
<u>ASSETS</u>				
Equity in pooled cash and cash equivalents	\$ 9,020	\$ 4,297,236	\$ 855,775	\$ 331,106
Cash with fiscal and escrow agents	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Property and other taxes	-	-	-	-
Payment in lieu of taxes	-	-	299,211	138,639
Accounts	-	-	-	-
Accrued interest	-	-	-	-
Due from other governments	-	-	17,141	7,498
Leases	-	-	-	-
Prepayments	-	-	-	-
Total Assets	\$ 9,020	\$ 4,297,236	\$ 1,172,127	\$ 477,243
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ 3,032,021	\$ -	\$ -
Contracts payable	-	-	-	-
Interfund loans payable	-	77,800	-	-
Due to other governments	-	500,000	-	-
Total Liabilities	-	3,609,821	-	-
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTs levied for the next fiscal year	-	-	299,211	138,639
Accrued interest not available	-	-	-	-
Miscellaneous revenue not available	-	-	-	-
Intergovernmental revenue not available	-	-	17,141	7,498
Leases	-	-	-	-
Total Deferred Inflows of Resources	-	-	316,352	146,137
<u>FUND BALANCES</u>				
Nonspendable	-	-	-	-
Restricted	9,020	687,415	855,775	331,106
Committed	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	9,020	687,415	855,775	331,106
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 9,020	\$ 4,297,236	\$ 1,172,127	\$ 477,243

Enclave TIF Fund	Saunton TIF Fund	Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund
\$ 34,307	\$ 182,486	\$ 204,619	\$ 326,233	\$ 265,460	\$ 1,347,932
-	-	-	-	-	-
-	-	-	-	-	-
58,287	124,351	159,516	323,409	377,665	486,319
-	-	-	-	-	-
-	-	-	-	-	-
3,338	7,209	9,220	17,912	20,079	27,160
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 95,932</u>	<u>\$ 314,046</u>	<u>\$ 373,355</u>	<u>\$ 667,554</u>	<u>\$ 663,204</u>	<u>\$ 1,861,411</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
58,287	124,351	159,516	323,409	377,665	486,319
-	-	-	-	-	-
-	-	-	-	-	-
3,338	7,209	9,220	17,912	20,079	27,160
-	-	-	-	-	-
<u>61,625</u>	<u>131,560</u>	<u>168,736</u>	<u>341,321</u>	<u>397,744</u>	<u>513,479</u>
-	-	-	-	-	-
34,307	182,486	204,619	326,233	265,460	1,347,932
-	-	-	-	-	-
-	-	-	-	-	-
<u>34,307</u>	<u>182,486</u>	<u>204,619</u>	<u>326,233</u>	<u>265,460</u>	<u>1,347,932</u>
<u>\$ 95,932</u>	<u>\$ 314,046</u>	<u>\$ 373,355</u>	<u>\$ 667,554</u>	<u>\$ 663,204</u>	<u>\$ 1,861,411</u>

Continued

CITY OF NEW ALBANY, OHIO

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

	Balfour Green TIF Fund	Strait's Farm TIF Fund	Oxford TIF Fund	Schleppi Residential TIF Fund
<u>ASSETS</u>				
Equity in pooled cash and cash equivalents	\$ 90,644	\$ -	\$ -	\$ -
Cash with fiscal and escrow agents	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Property and other taxes	-	-	-	-
Payment in lieu of taxes	20,779	408,890	166,689	324,646
Accounts	-	-	-	-
Accrued interest	-	-	-	-
Due from other governments	1,224	17,922	6,787	19,473
Leases	-	-	-	-
Prepayments	-	-	-	-
Total Assets	\$ 112,647	\$ 426,812	\$ 173,476	\$ 344,119
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Interfund loans payable	-	-	165,805	2,035,820
Due to other governments	-	-	-	-
Total Liabilities	-	-	165,805	2,035,820
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTs levied for the next fiscal year	20,779	408,890	166,689	324,646
Accrued interest not available	-	-	-	-
Miscellaneous revenue not available	-	-	-	-
Intergovernmental revenue not available	1,224	17,922	6,787	19,473
Leases	-	-	-	-
Total Deferred Inflows of Resources	22,003	426,812	173,476	344,119
<u>FUND BALANCES</u>				
Nonspendable	-	-	-	-
Restricted	90,644	-	-	-
Committed	-	-	-	-
Unassigned	-	-	(165,805)	(2,035,820)
Total Fund Balances	90,644	-	(165,805)	(2,035,820)
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 112,647	\$ 426,812	\$ 173,476	\$ 344,119

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
\$ 3,651,479	\$ 261,827	\$ 160,310	\$ 1,878,139	\$ 7,083,267	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
3,426,960	56,270	1,445,340	370,992	2,536,896	575,062
-	-	-	-	-	-
-	-	2,171	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 7,078,439</u>	<u>\$ 318,097</u>	<u>\$ 1,607,821</u>	<u>\$ 2,249,131</u>	<u>\$ 9,620,163</u>	<u>\$ 575,062</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6,943	-	-	-	-	-
-	-	-	-	-	984,162
-	-	-	-	-	-
<u>6,943</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>984,162</u>
3,426,960	56,270	1,445,340	370,992	2,536,896	575,062
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,171	-	-	-
-	-	-	-	-	-
<u>3,426,960</u>	<u>56,270</u>	<u>1,447,511</u>	<u>370,992</u>	<u>2,536,896</u>	<u>575,062</u>
-	-	-	-	-	-
3,644,536	261,827	160,310	1,878,139	7,083,267	-
-	-	-	-	-	-
-	-	-	-	-	(984,162)
<u>3,644,536</u>	<u>261,827</u>	<u>160,310</u>	<u>1,878,139</u>	<u>7,083,267</u>	<u>(984,162)</u>
<u>\$ 7,078,439</u>	<u>\$ 318,097</u>	<u>\$ 1,607,821</u>	<u>\$ 2,249,131</u>	<u>\$ 9,620,163</u>	<u>\$ 575,062</u>

Continued

CITY OF NEW ALBANY, OHIO

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

	Hotel Excise Tax Fund	Healthy New Albany Facilities Fund	Alcohol Indigent Fund	Mayor's Court Computer Fund
<u>ASSETS</u>				
Equity in pooled cash and cash equivalents	\$ -	\$ 241,795	\$ 12,017	\$ 18,437
Cash with fiscal and escrow agents	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Property and other taxes	11,372	-	-	-
Payment in lieu of taxes	-	-	-	-
Accounts	-	848,851	-	-
Accrued interest	-	-	-	-
Due from other governments	-	-	-	-
Leases	-	4,226,612	-	-
Prepayments	-	-	-	-
Total Assets	\$ 11,372	\$ 5,317,258	\$ 12,017	\$ 18,437
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ 14,857	\$ -	\$ -
Contracts payable	-	-	-	-
Interfund loans payable	-	-	-	-
Due to other governments	-	92,119	-	-
Total Liabilities	-	106,976	-	-
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTs levied for the next fiscal year	-	-	-	-
Accrued interest not available	-	-	-	-
Miscellaneous revenue not available	-	848,851	-	-
Intergovernmental revenue not available	-	-	-	-
Leases	-	4,087,814	-	-
Total Deferred Inflows of Resources	-	4,936,665	-	-
<u>FUND BALANCES</u>				
Nonspendable	-	-	-	-
Restricted	11,372	-	12,017	18,437
Committed	-	273,617	-	-
Unassigned	-	-	-	-
Total Fund Balances	11,372	273,617	12,017	18,437
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 11,372	\$ 5,317,258	\$ 12,017	\$ 18,437

Hinson Amphitheater Fund	Court Special Projects Fund	Clerk's Office Computer Fund	Subdivision Development Fund	Builder's Escrow Fund	OneOhio Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
\$ 88,815	\$ 24,420	\$ 15,278	\$ 873,173	\$ 913,363	\$ 32,201	\$ 31,361,396
-	-	-	-	-	-	126,223
-	-	-	-	-	-	15,822
-	-	-	-	-	-	13,588,939
-	-	-	292,767	-	58,132	1,199,750
-	-	-	-	-	-	14,443
-	-	-	-	-	-	653,765
-	-	-	-	-	-	4,226,612
3,642	-	-	-	-	-	3,642
<u>\$ 92,457</u>	<u>\$ 24,420</u>	<u>\$ 15,278</u>	<u>\$ 1,165,940</u>	<u>\$ 913,363</u>	<u>\$ 90,333</u>	<u>\$ 51,190,592</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,046,919
-	-	-	-	-	-	245,706
-	-	-	-	-	-	3,263,587
-	-	-	-	-	-	592,119
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,148,331</u>
-	-	-	-	-	-	13,588,939
-	-	-	-	-	-	6,435
-	-	-	-	-	58,132	906,983
-	-	-	-	-	-	535,449
-	-	-	-	-	-	4,087,814
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,132</u>	<u>19,125,620</u>
3,642	-	-	-	-	-	3,642
-	24,420	15,278	1,165,940	913,363	32,201	27,736,354
88,815	-	-	-	-	-	362,432
-	-	-	-	-	-	(3,185,787)
<u>92,457</u>	<u>24,420</u>	<u>15,278</u>	<u>1,165,940</u>	<u>913,363</u>	<u>32,201</u>	<u>24,916,641</u>
<u>\$ 92,457</u>	<u>\$ 24,420</u>	<u>\$ 15,278</u>	<u>\$ 1,165,940</u>	<u>\$ 913,363</u>	<u>\$ 90,333</u>	<u>\$ 51,190,592</u>

CITY OF NEW ALBANY

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>SCM&R Fund</u>	<u>State Highway Fund</u>	<u>Permissive Tax Fund</u>	<u>Alcohol Education Fund</u>
<u>REVENUES</u>				
Property and other taxes	\$ -	\$ -	\$ 57,062	\$ -
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	530
Intergovernmental	669,330	53,956	78,330	-
Payment in lieu of taxes	-	-	-	-
Investment income	65,854	20,382	26,600	-
Rental income	-	-	-	-
Contributions and donations	-	-	-	-
Other	-	-	-	-
Total Revenues	\$ 735,184	\$ 74,338	\$ 161,992	\$ 530
<u>EXPENDITURES</u>				
Current:				
General government	-	-	-	-
Security of persons and property	-	-	-	-
Transportation	828,103	-	39,124	-
Economic development	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 828,103	\$ -	\$ 39,124	\$ -
Excess (deficiency) of revenues over (under) expenditures	(92,919)	74,338	122,868	530
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ (92,919)	\$ 74,338	\$ 122,868	\$ 530
Fund Balances (Deficit) at Beginning of Year	576,541	260,552	417,675	18,629
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 483,622	\$ 334,890	\$ 540,543	\$ 19,159

Drug Use Prevention Program Grant Fund	Law Enforcement and Education Fund	K-9 Patrol Fund	Windsor TIF Fund	Safety Town Fund	DUI Grant Fund	Law Enforcement Assistance Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	35,456	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
9,765	-	-	280,842	-	5,260	-
-	-	-	3,555,171	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 9,765	\$ -	\$ -	\$ 3,836,013	\$ 35,456	\$ 5,260	\$ -
-	-	-	2,766,100	-	-	-
4,579	1,000	18,018	-	30,865	5,260	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 4,579	\$ 1,000	\$ 18,018	\$ 2,766,100	\$ 30,865	\$ 5,260	\$ -
5,186	(1,000)	(18,018)	1,069,913	4,591	-	-
\$ -	\$ -	\$ 20,500	\$ -	\$ -	\$ -	\$ -
-	-	-	(721,737)	-	-	-
-	-	20,500	(721,737)	-	-	-
\$ 5,186	\$ (1,000)	\$ 2,482	\$ 348,176	\$ 4,591	\$ -	\$ -
78,416	7,405	10,182	6,179,123	152,774	14,701	9,020
\$ 83,602	\$ 6,405	\$ 12,664	\$ 6,527,299	\$ 157,365	\$ 14,701	\$ 9,020

Continued

CITY OF NEW ALBANY

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	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	-	-	34,489	15,146
Payment in lieu of taxes	-	-	339,883	151,747
Investment income	-	-	-	-
Rental income	-	-	-	-
Contributions and donations	2,149,378	8,000,000	-	-
Other	-	-	-	-
Total Revenues	\$ 2,149,378	\$ 8,000,000	\$ 374,372	\$ 166,893
<u>EXPENDITURES</u>				
Current:				
General government	-	-	146,700	65,287
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Economic development	-	7,912,911	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ -	\$ 7,912,911	\$ 146,700	\$ 65,287
Excess (deficiency) of revenues over (under) expenditures	2,149,378	87,089	227,672	101,606
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers (out)	(2,149,378)	(30,200)	(160,000)	(132,101)
Total Other Financing Sources (Uses)	(2,149,378)	(30,200)	(160,000)	(132,101)
NET CHANGE IN FUND BALANCES	\$ -	\$ 56,889	\$ 67,672	\$ (30,495)
Fund Balances (Deficit) at Beginning of Year	-	630,526	788,103	361,601
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ -	\$ 687,415	\$ 855,775	\$ 331,106

Enclave TIF Fund	Saunton TIF Fund	Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,410	14,508	18,711	36,178	38,993	54,922
60,380	143,363	184,864	355,865	408,807	538,801
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 66,790	\$ 157,871	\$ 203,575	\$ 392,043	\$ 447,800	\$ 593,723
26,439	61,867	79,992	153,614	177,261	232,977
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 26,439	\$ 61,867	\$ 79,992	\$ 153,614	\$ 177,261	\$ 232,977
40,351	96,004	123,583	238,429	270,539	360,746
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30,000)	(120,000)	(105,281)	(300,000)	(250,000)	(292,100)
(30,000)	(120,000)	(105,281)	(300,000)	(250,000)	(292,100)
\$ 10,351	\$ (23,996)	\$ 18,302	\$ (61,571)	\$ 20,539	\$ 68,646
23,956	206,482	186,317	387,804	244,921	1,279,286
\$ 34,307	\$ 182,486	\$ 204,619	\$ 326,233	\$ 265,460	\$ 1,347,932

Continued

CITY OF NEW ALBANY

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	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	2,376	36,712	14,149	32,840
Payment in lieu of taxes	23,897	361,114	147,764	331,661
Investment income	-	-	-	-
Rental income	-	-	-	-
Contributions and donations	-	-	-	-
Other	-	-	-	-
Total Revenues	\$ 26,273	\$ 397,826	\$ 161,913	\$ 364,501
<u>EXPENDITURES</u>				
Current:				
General government	10,137	397,826	33,669	146,303
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Economic development	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 10,137	\$ 397,826	\$ 33,669	\$ 146,303
Excess (deficiency) of revenues over (under) expenditures	16,136	-	128,244	218,198
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers (out)	(17,130)	-	-	-
Total Other Financing Sources (Uses)	(17,130)	-	-	-
NET CHANGE IN FUND BALANCES	\$ (994)	\$ -	\$ 128,244	\$ 218,198
Fund Balances (Deficit) at Beginning of Year	91,638	-	(294,049)	(2,254,018)
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 90,644	\$ -	\$ (165,805)	\$ (2,035,820)

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	4,721	-	-	-
3,208,498	50,573	1,312,260	375,653	2,067,778	482,649
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 3,208,498	\$ 50,573	\$ 1,316,981	\$ 375,653	\$ 2,067,778	\$ 482,649
1,955,158	76,469	795,796	443,382	232,500	(235,886)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	648,058
-	-	-	-	-	70,477
\$ 1,955,158	\$ 76,469	\$ 795,796	\$ 443,382	\$ 232,500	\$ 482,649
1,253,340	(25,896)	521,185	(67,729)	1,835,278	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(233,653)	-	(559,500)	-	-	-
(233,653)	-	(559,500)	-	-	-
\$ 1,019,687	\$ (25,896)	\$ (38,315)	\$ (67,729)	\$ 1,835,278	\$ -
2,624,849	287,723	198,625	1,945,868	5,247,989	(984,162)
\$ 3,644,536	\$ 261,827	\$ 160,310	\$ 1,878,139	\$ 7,083,267	\$ (984,162)

Continued

CITY OF NEW ALBANY

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Hotel Excise Tax Fund	Healthy New Albany Facilities Fund	Alcohol Indigent Fund	Mayor's Court Computer Fund
<u>REVENUES</u>				
Property and other taxes	\$ 181,774	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	2,739
Intergovernmental	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Investment income	-	41,411	-	-
Rental income	-	271,167	-	-
Contributions and donations	-	-	-	-
Other	-	368,304	-	-
Total Revenues	\$ 181,774	\$ 680,882	\$ -	\$ 2,739
<u>EXPENDITURES</u>				
Current:				
General government	178,628	753,323	-	-
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Economic development	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 178,628	\$ 753,323	\$ -	\$ -
Excess (deficiency) of revenues over (under) expenditures	3,146	(72,441)	-	2,739
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers (out)	-	(305,965)	-	-
Total Other Financing Sources (Uses)	-	(305,965)	-	-
NET CHANGE IN FUND BALANCES	\$ 3,146	\$ (378,406)	\$ -	\$ 2,739
Fund Balances (Deficit) at Beginning of Year	8,226	652,023	12,017	15,698
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 11,372	\$ 273,617	\$ 12,017	\$ 18,437

Hinson Ampitheater Fund	Court Special Projects Fund	Clerk's Office Computer Fund	Subdivision Development Fund	Builder's Escrow Fund	OneOhio Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 238,836
-	-	-	1,152,248	-	-	1,187,704
-	-	-	-	460,175	-	460,175
-	7,317	4,566	-	-	24,847	39,999
-	-	-	-	-	-	1,407,638
-	-	-	-	-	-	14,100,728
-	-	-	-	-	-	154,247
-	-	-	-	-	-	271,167
-	-	-	-	-	-	10,149,378
-	-	-	-	-	-	368,304
\$ -	\$ 7,317	\$ 4,566	\$ 1,152,248	\$ 460,175	\$ 24,847	\$ 28,378,176
34,603	-	-	1,149,248	482,599	-	10,163,992
-	-	-	-	-	1,888	61,610
-	-	-	-	-	-	867,227
-	-	-	-	-	-	7,912,911
-	-	-	-	-	-	648,058
-	-	-	-	-	-	70,477
\$ 34,603	\$ -	\$ -	\$ 1,149,248	\$ 482,599	\$ 1,888	\$ 19,724,275
(34,603)	7,317	4,566	3,000	(22,424)	22,959	8,653,901
\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,500
-	-	-	-	-	-	(5,407,045)
50,000	-	-	-	-	-	(5,336,545)
\$ 15,397	\$ 7,317	\$ 4,566	\$ 3,000	\$ (22,424)	\$ 22,959	\$ 3,317,356
77,060	17,103	10,712	1,162,940	935,787	9,242	21,599,285
\$ 92,457	\$ 24,420	\$ 15,278	\$ 1,165,940	\$ 913,363	\$ 32,201	\$ 24,916,641

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 650,000	\$ 650,000	\$ 665,459	\$ 15,459
Investment income	110,000	68,273	63,160	(5,113)
Total Budgetary Revenues	\$ 760,000	\$ 718,273	\$ 728,619	\$ 10,346
<u>BUDGETARY EXPENDITURES</u>				
<u>Transportation</u>				
Operating and Contractual Services	\$ 214,109	\$ 253,258	\$ 156,023	\$ (97,235)
Capital outlay	1,059,149	1,270,000	1,270,000	-
Total Budgetary Expenditures	\$ 1,273,258	\$ 1,523,258	\$ 1,426,023	\$ (97,235)
NET CHANGE IN FUND BALANCE	\$ (513,258)	\$ (804,985)	\$ (697,404)	\$ 107,581
Budgetary fund balance at beginning of year	377,896	377,896	377,896	-
Prior year encumbrances appropriated	618,258	618,258	618,258	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 482,896	\$ 191,169	\$ 298,750	\$ 107,581

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 51,000	\$ 51,000	\$ 53,956	\$ 2,956
Investment income	15,000	19,805	19,771	(34)
Total Budgetary Revenues	\$ 66,000	\$ 70,805	\$ 73,727	\$ 2,922
<u>BUDGETARY EXPENDITURES</u>				
<u>Transportation</u>				
Operating and Contractual Services	\$ 20,000	\$ 20,000	\$ -	\$ (20,000)
Capital outlay	21,428	21,428	-	(21,428)
Total Budgetary Expenditures	\$ 41,428	\$ 41,428	\$ -	\$ (41,428)
NET CHANGE IN FUND BALANCE	\$ 24,572	\$ 29,377	\$ 73,727	\$ 44,350
Budgetary fund balance at beginning of year	252,475	252,475	252,475	-
Prior year encumbrances appropriated	1,428	1,428	1,428	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 278,475	\$ 283,280	\$ 327,630	\$ 44,350

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 90,000	\$ 90,000	\$ 86,185	\$ (3,815)
Investment income	28,000	25,123	24,960	(163)
Total Budgetary Revenues	\$ 118,000	\$ 115,123	\$ 111,145	\$ (3,978)
<u>BUDGETARY EXPENDITURES</u>				
<u>Transportation</u>				
Operating and contractual services	\$ 219,332	\$ 219,332	\$ 125,135	\$ (94,197)
Capital outlay	30,000	30,000	29,763	(237)
Total Budgetary Expenditures	\$ 249,332	\$ 249,332	\$ 154,898	\$ (94,434)
NET CHANGE IN FUND BALANCE	\$ (131,332)	\$ (134,209)	\$ (43,753)	\$ 90,456
Budgetary fund balance at beginning of year	272,104	272,104	272,104	-
Prior year encumbrances appropriated	64,332	64,332	64,332	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 205,104	\$ 202,227	\$ 292,683	\$ 90,456

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ 500	\$ (500)
Total Budgetary Revenues	\$ 1,000	\$ 1,000	\$ 500	\$ (500)
<u>BUDGETARY EXPENDITURES</u>				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Budgetary Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 500	\$ 500
Budgetary fund balance at beginning of year	18,629	18,629	18,629	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 18,629	\$ 18,629	\$ 19,129	\$ 500

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 20,000	\$ 20,000	\$ 9,765	\$ (10,235)
Total Budgetary Revenues	\$ 20,000	\$ 20,000	\$ 9,765	\$ (10,235)
<u>BUDGETARY EXPENDITURES</u>				
Security of persons and property				
Personal services	\$ 20,000	\$ 15,000	\$ -	\$ (15,000)
Operating and contractual services	10,000	15,000	4,579	(10,421)
Total Budgetary Expenditures	\$ 30,000	\$ 30,000	\$ 4,579	\$ (25,421)
NET CHANGE IN FUND BALANCE	\$ (10,000)	\$ (10,000)	\$ 5,186	\$ 15,186
Budgetary fund balance at beginning of year	78,416	78,416	78,416	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 68,416	\$ 68,416	\$ 83,602	\$ 15,186

CITY OF NEW ALBANY, OHIO

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

MANDATORY DRUG FINE FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Fines and forfeitures	\$ 500	\$ 500	\$ -	\$ (500)
Total Budgetary Revenues	\$ 500	\$ 500	\$ -	\$ (500)
NET CHANGE IN FUND BALANCE	\$ 500	\$ 500	\$ -	\$ (500)
Budgetary fund balance at beginning of year	-	-	-	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 500	\$ 500	\$ -	\$ (500)

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Budgetary Revenues	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
<u>BUDGETARY EXPENDITURES</u>				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 2,250	\$ 2,250	\$ 1,000	\$ (1,250)
Total Budgetary Expenditures	\$ 2,250	\$ 2,250	\$ 1,000	\$ (1,250)
NET CHANGE IN FUND BALANCE	\$ (1,250)	\$ (1,250)	\$ (1,000)	\$ 250
Budgetary fund balance at beginning of year	7,405	7,405	7,405	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 6,155	\$ 6,155	\$ 6,405	\$ 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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Fines and forfeitures	\$ 3,100	\$ 25,000	\$ 24,847	\$ (153)
Total Budgetary Revenues	\$ 3,100	\$ 25,000	\$ 24,847	\$ (153)
<u>BUDGETARY EXPENDITURES</u>				
<u>Police</u>				
Operating and contractual services	\$ 2,000	\$ 2,000	\$ 1,888	\$ (112)
Total Budgetary Expenditures	\$ 2,000	\$ 2,000	\$ 1,888	\$ (112)
NET CHANGE IN FUND BALANCE	\$ 1,100	\$ 23,000	\$ 22,959	\$ (41)
Budgetary fund balance at beginning of year	9,242	9,242	9,242	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 10,342	\$ 32,242	\$ 32,201	\$ (41)

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 17,500	\$ 17,500	\$ 16,114	\$ (1,386)
Operating and contractual services	3,000	3,000	1,904	(1,096)
Total Budgetary Expenditures	\$ 20,500	\$ 20,500	\$ 18,018	\$ (2,482)
Budgetary excess of expenditures over revenues	(20,500)	(20,500)	(18,018)	2,482
<u>BUDGETARY OTHER FINANCING SOURCES</u>				
Transfers in	\$ 20,500	\$ 20,500	\$ 20,500	\$ -
Total Budgetary Other Financing Sources	\$ 20,500	\$ 20,500	\$ 20,500	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 2,482	\$ 2,482
Budgetary fund balance at beginning of year	10,182	10,182	10,182	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 10,182	\$ 10,182	\$ 12,664	\$ 2,482

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Charges for services	\$ 40,000	\$ 36,000	\$ 35,456	\$ (544)
Contributions and donations	10,000	-	-	-
Total Budgetary Revenues	\$ 50,000	\$ 36,000	\$ 35,456	\$ (544)
<u>BUDGETARY EXPENDITURES</u>				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 42,200	\$ 42,200	\$ 30,891	\$ (11,309)
Total Budgetary Expenditures	\$ 42,200	\$ 42,200	\$ 30,891	\$ (11,309)
NET CHANGE IN FUND BALANCE	\$ 7,800	\$ (6,200)	\$ 4,565	\$ 10,765
Budgetary fund balance at beginning of year	152,811	152,811	152,811	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 160,611	\$ 146,611	\$ 157,376	\$ 10,765

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - Over (Under) Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 10,000	\$ 10,000	\$ 5,260	\$ (4,740)
Total Budgetary Revenues	\$ 10,000	\$ 10,000	\$ 5,260	\$ (4,740)
<u>BUDGETARY EXPENDITURES</u>				
Security of persons and property				
Personal services	\$ 10,000	\$ 10,000	\$ 5,260	\$ (4,740)
Operating and contractual services	2,000	2,000	-	(2,000)
Total Budgetary Expenditures	\$ 12,000	\$ 12,000	\$ 5,260	\$ (6,740)
NET CHANGE IN FUND BALANCE	\$ (2,000)	\$ (2,000)	\$ -	\$ 2,000
Budgetary fund balance at beginning of year	14,701	14,701	14,701	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 12,701	\$ 12,701	\$ 14,701	\$ 2,000

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, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
<u>BUDGETARY REVENUES</u>				
Other	\$ 2,000	\$ 2,000	\$ -	\$ (2,000)
Total Budgetary Revenues	\$ 2,000	\$ 2,000	\$ -	\$ (2,000)
<u>BUDGETARY EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 1,200	\$ 1,200	\$ -	\$ (1,200)
Total Budgetary Expenditures	\$ 1,200	\$ 1,200	\$ -	\$ (1,200)
NET CHANGE IN FUND BALANCE	\$ 800	\$ 800	\$ -	\$ (800)
Budgetary fund balance at beginning of year	9,020	9,020	9,020	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 9,820	\$ 9,820	\$ 9,020	\$ (800)

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Contributions and donations	\$ 2,149,378	\$ 2,149,378	\$ 2,149,378	\$ -
Total Budgetary Revenues	\$ 2,149,378	\$ 2,149,378	\$ 2,149,378	\$ -
Excess of revenues over expenditures	2,149,378	2,149,378	2,149,378	-
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (2,149,378)	\$ (2,149,378)	\$ (2,149,378)	\$ -
Total Budgetary Other Financing Uses	\$ (2,149,378)	\$ (2,149,378)	\$ (2,149,378)	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Budgetary fund balance at beginning of year	-	-	-	-
BUDGETARY 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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Contributions and donations	\$ 3,000,000	\$ 8,000,000	\$ 8,000,000	\$ -
Total Budgetary Revenues	\$ 3,000,000	\$ 8,000,000	\$ 8,000,000	\$ -
<u>BUDGETARY EXPENDITURES</u>				
Public Service				
Operating and contractual services	\$ 659,267	\$ 537,645	\$ 537,645	-
Economic development				
<u>Community Environment</u>				
Operating and contractual services	3,370,099	8,051,721	7,693,854	(357,867)
Total Budgetary Expenditures	\$ 4,029,366	\$ 8,589,366	\$ 8,231,499	\$ (357,867)
Budgetary excess of expenditures over revenues	(1,029,366)	(589,366)	(231,499)	357,867
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (30,200)	\$ (30,200)	\$ (30,200)	\$ -
Total Budgetary Other Financing Uses	\$ (30,200)	\$ (30,200)	\$ (30,200)	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,059,566)	\$ (619,566)	\$ (261,699)	\$ 357,867
Budgetary fund balance at beginning of year	2,453,393	2,453,393	2,453,393	-
Prior year encumbrances appropriated	589,366	589,366	589,366	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 1,983,193	\$ 2,423,193	\$ 2,781,060	\$ 357,867

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - Over (Under) Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 36,855	\$ 34,500	\$ 34,489	\$ (11)
Payment in lieu of taxes	349,650	339,900	339,883	(17)
Total Budgetary Revenues	\$ 386,505	\$ 374,400	\$ 374,372	\$ (28)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 158,000	\$ 158,000	\$ 146,700	\$ (11,300)
Total Budgetary Expenditures	\$ 158,000	\$ 158,000	\$ 146,700	\$ (11,300)
Budgetary excess of revenues over expenditures	228,505	216,400	227,672	(11,328)
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (160,000)	\$ (160,000)	\$ (160,000)	\$ -
Total Budgetary Other Financing Uses	\$ (160,000)	\$ (160,000)	\$ (160,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ 68,505	\$ 56,400	\$ 67,672	\$ 11,272
Budgetary fund balance at beginning of year	788,103	788,103	788,103	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 856,608	\$ 844,503	\$ 855,775	\$ 11,272

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 17,220	\$ 15,150	\$ 15,146	\$ (4)
Payment in lieu of taxes	187,950	151,750	151,747	(3)
Total Budgetary Revenues	\$ 205,170	\$ 166,900	\$ 166,893	\$ (7)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 90,000	\$ 90,000	\$ 65,287	\$ (24,713)
Total Budgetary Expenditures	\$ 90,000	\$ 90,000	\$ 65,287	\$ (24,713)
Budgetary excess of revenues over expenditures	115,170	76,900	101,606	24,706
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (132,101)	\$ (132,101)	\$ (132,101)	\$ -
Total Budgetary Other Financing Uses	\$ (132,101)	\$ (132,101)	\$ (132,101)	\$ -
NET CHANGE IN FUND BALANCE	\$ (16,931)	\$ (55,201)	\$ (30,495)	\$ 24,706
Budgetary fund balance at beginning of year	361,601	361,601	361,601	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 344,670	\$ 306,400	\$ 331,106	\$ 24,706

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 6,930	\$ 6,425	\$ 6,410	\$ (15)
Payment in lieu of taxes	58,800	60,400	60,380	(20)
Total Budgetary Revenues	\$ 65,730	\$ 66,825	\$ 66,790	\$ (35)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 29,000	\$ 29,000	\$ 26,439	\$ (2,561)
Total Budgetary Expenditures	\$ 29,000	\$ 29,000	\$ 26,439	\$ (2,561)
Budgetary excess of revenues over expenditures	<u>36,730</u>	<u>37,825</u>	<u>40,351</u>	<u>(2,596)</u>
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ -
Total Budgetary Other Financing Uses	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ 6,730	\$ 7,825	\$ 10,351	\$ 2,526
Budgetary fund balance at beginning of year	<u>23,956</u>	<u>23,956</u>	<u>23,956</u>	<u>-</u>
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 30,686	\$ 31,781	\$ 34,307	\$ 2,526

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 15,435	\$ 14,525	\$ 14,508	\$ (17)
Payment in lieu of taxes	154,350	143,375	143,363	(12)
Total Budgetary Revenues	\$ 169,785	\$ 157,900	\$ 157,871	\$ (29)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 72,000	\$ 72,000	\$ 61,867	\$ (10,133)
Total Budgetary Expenditures	\$ 72,000	\$ 72,000	\$ 61,867	\$ (10,133)
Budgetary excess of revenues over expenditures	<u>97,785</u>	<u>85,900</u>	<u>96,004</u>	<u>(10,162)</u>
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (120,000)	\$ (120,000)	\$ (120,000)	\$ -
Total Budgetary Other Financing Uses	\$ (120,000)	\$ (120,000)	\$ (120,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (22,215)	\$ (34,100)	\$ (23,996)	\$ 10,104
Budgetary fund balance at beginning of year	<u>206,482</u>	<u>206,482</u>	<u>206,482</u>	<u>-</u>
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 184,267	\$ 172,382	\$ 182,486	\$ 10,104

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 19,688	\$ 7,250	\$ 18,711	\$ 11,461
Payment in lieu of taxes	196,350	196,350	184,864	(11,486)
Total Budgetary Revenues	\$ 216,038	\$ 203,600	\$ 203,575	\$ (25)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 90,000	\$ 90,000	\$ 79,992	\$ (10,008)
Total Budgetary Expenditures	\$ 90,000	\$ 90,000	\$ 79,992	\$ (10,008)
Budgetary excess of revenues over expenditures	126,038	113,600	123,583	(10,033)
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (105,282)	\$ (105,282)	\$ (105,281)	\$ 1
Total Budgetary Other Financing Uses	\$ (105,282)	\$ (105,282)	\$ (105,281)	\$ 1
NET CHANGE IN FUND BALANCE	\$ 20,756	\$ 8,318	\$ 18,302	\$ 9,984
Budgetary fund balance at beginning of year	186,317	186,317	186,317	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 207,073	\$ 194,635	\$ 204,619	\$ 9,984

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 37,695	\$ 36,200	\$ 36,178	\$ (22)
Payment in lieu of taxes	367,500	355,875	355,865	(10)
Total Budgetary Revenues	\$ 405,195	\$ 392,075	\$ 392,043	\$ (32)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 171,000	\$ 171,000	\$ 153,614	\$ (17,386)
Total Budgetary Expenditures	\$ 171,000	\$ 171,000	\$ 153,614	\$ (17,386)
Budgetary excess of revenues over expenditures	234,195	221,075	238,429	17,354
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ -
Total Budgetary Other Financing Uses	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (65,805)	\$ (78,925)	\$ (61,571)	\$ 17,354
Budgetary fund balance at beginning of year	387,804	387,804	387,804	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 321,999	\$ 308,879	\$ 326,233	\$ 17,354

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 38,063	\$ 39,001	\$ 38,993	\$ (8)
Payment in lieu of taxes	367,500	408,825	408,807	(18)
Total Budgetary Revenues	\$ 405,563	\$ 447,826	\$ 447,800	\$ (26)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 172,000	\$ 177,300	\$ 177,261	\$ (39)
Total Budgetary Expenditures	\$ 172,000	\$ 177,300	\$ 177,261	\$ (39)
Budgetary excess of revenues over expenditures	233,563	270,526	270,539	(65)
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (250,000)	\$ (250,000)	\$ (250,000)	\$ -
Total Budgetary Other Financing Uses	\$ (250,000)	\$ (250,000)	\$ (250,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (16,437)	\$ 20,526	\$ 20,539	\$ 13
Budgetary fund balance at beginning of year	244,921	244,921	244,921	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 228,484	\$ 265,447	\$ 265,460	\$ 13

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 58,905	\$ 54,925	\$ 54,922	\$ (3)
Payment in lieu of taxes	563,850	538,825	538,801	(24)
Total Budgetary Revenues	\$ 622,755	\$ 593,750	\$ 593,723	\$ (27)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 262,000	\$ 262,000	\$ 232,977	\$ (29,023)
Total Budgetary Expenditures	\$ 262,000	\$ 262,000	\$ 232,977	\$ (29,023)
Budgetary excess of revenues over expenditures	360,755	331,750	360,746	28,996
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (292,100)	\$ (292,100)	\$ (292,100)	\$ -
Total Budgetary Other Financing Uses	\$ (292,100)	\$ (292,100)	\$ (292,100)	\$ -
NET CHANGE IN FUND BALANCE	\$ 68,655	\$ 39,650	\$ 68,646	\$ 28,996
Budgetary fund balance at beginning of year	1,279,286	1,279,286	1,279,286	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 1,347,941	\$ 1,318,936	\$ 1,347,932	\$ 28,996

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 2,783	\$ 2,400	\$ 2,376	\$ (24)
Payment in lieu of taxes	27,300	23,900	23,897	(3)
Total Budgetary Revenues	\$ 30,083	\$ 26,300	\$ 26,273	\$ (27)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 14,000	\$ 14,000	\$ 10,137	\$ (3,863)
Total Budgetary Expenditures	\$ 14,000	\$ 14,000	\$ 10,137	\$ (3,863)
Budgetary excess of revenues over expenditures	16,083	12,300	16,136	3,836
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (17,130)	\$ (17,130)	\$ (17,130)	\$ -
Total Budgetary Other Financing Uses	\$ (17,130)	\$ (17,130)	\$ (17,130)	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,047)	\$ (4,830)	\$ (994)	\$ 3,836
Budgetary fund balance at beginning of year	91,638	91,638	91,638	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 90,591	\$ 86,808	\$ 90,644	\$ 3,836

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 34,335	\$ 36,712	\$ 36,712	\$ -
Payment in lieu of taxes	331,800	361,114	361,114	-
Total Budgetary Revenues	\$ 366,135	\$ 397,826	\$ 397,826	\$ -
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 366,135	\$ 397,826	\$ 397,826	\$ -
Total Budgetary Expenditures	\$ 366,135	\$ 397,826	\$ 397,826	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Budgetary fund balance at beginning of year	-	-	-	-
BUDGETARY 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)
OXFORD TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 11,550	\$ 14,149	\$ 14,149	\$ -
Payment in lieu of taxes	106,050	147,764	147,764	-
Total Budgetary Revenues	\$ 117,600	\$ 161,913	\$ 161,913	\$ -
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 27,000	\$ 33,669	\$ 33,669	\$ -
Total Budgetary Expenditures	\$ 27,000	\$ 33,669	\$ 33,669	\$ -
Budgetary excess or revenues over expenditures	90,600	128,244	128,244	-
<u>BUDGETARY OTHER FINANCING USES</u>				
Advances out	\$ (90,600)	\$ (128,244)	\$ (128,244)	\$ -
Total Budgetary Other Financing Uses	\$ (90,600)	\$ (128,244)	\$ (128,244)	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Budgetary fund balance at beginning of year	-	-	-	-
BUDGETARY 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)
SCHLEPPI RESIDENTIAL TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ -	\$ 32,840	\$ 32,840	\$ -
Payment in lieu of taxes	213,150	331,661	331,661	-
Total Budgetary Revenues	\$ 213,150	\$ 364,501	\$ 364,501	\$ -
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 98,000	\$ 146,303	\$ 146,303	\$ -
Total Budgetary Expenditures	\$ 98,000	\$ 146,303	\$ 146,303	\$ -
Budgetary excess of revenues over expenditures	115,150	218,198	218,198	-
<u>BUDGETARY OTHER FINANCING USES</u>				
Advances out	(115,150)	(218,198)	(218,198)	-
Total Budgetary Other Financing Uses	\$ (115,150)	\$ (218,198)	\$ (218,198)	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Budgetary fund balance at beginning of year	-	-	-	-
BUDGETARY 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)
BLACKLICK TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Payment in lieu of taxes	\$ 3,180,450	\$ 3,208,500	\$ 3,208,498	\$ (2)
Total Budgetary Revenues	\$ 3,180,450	\$ 3,208,500	\$ 3,208,498	\$ (2)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,829,650	\$ 1,829,650	\$ 1,738,154	\$ (91,496)
Capital outlay	-	800,000	317,367	(482,633)
Total Budgetary Expenditures	\$ 1,829,650	\$ 2,629,650	\$ 2,055,521	\$ (574,129)
Budgetary excess of revenues over expenditures	1,350,800	578,850	1,152,977	574,127
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (195,678)	\$ (233,653)	\$ (233,653)	\$ -
Total Budgetary Other Financing Uses	\$ (195,678)	\$ (233,653)	\$ (233,653)	\$ -
NET CHANGE IN FUND BALANCE	\$ 1,155,122	\$ 345,197	\$ 919,324	\$ 574,127
Budgetary fund balance at beginning of year	2,560,199	2,560,199	2,560,199	-
Prior year encumbrances appropriated	64,650	64,650	64,650	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 3,779,971	\$ 2,970,046	\$ 3,544,173	\$ 574,127

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Payment in lieu of taxes	\$ 50,400	\$ 50,575	\$ 50,573	\$ (2)
Total Budgetary Revenues	\$ 50,400	\$ 50,575	\$ 50,573	\$ (2)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 100,700	\$ 100,700	\$ 76,469	\$ (24,231)
Total Budgetary Expenditures	\$ 100,700	\$ 100,700	\$ 76,469	\$ (24,231)
NET CHANGE IN FUND BALANCE	\$ (50,300)	\$ (50,125)	\$ (25,896)	\$ 24,229
Budgetary fund balance at beginning of year	287,723	287,723	287,723	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 237,423	\$ 237,598	\$ 261,827	\$ 24,229

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 5,895	\$ 4,725	\$ 4,721	\$ (4)
Payment in lieu of taxes	1,227,509	1,312,275	1,312,260	(15)
Total Budgetary Revenues	\$ 1,233,404	\$ 1,317,000	\$ 1,316,981	\$ (19)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 715,000	\$ 796,000	\$ 795,796	\$ (204)
Total Budgetary Expenditures	\$ 715,000	\$ 796,000	\$ 795,796	\$ (204)
Budgetary excess of revenues over expenditures	518,404	521,000	521,185	185
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (559,500)	\$ (559,500)	\$ (559,500)	\$ -
Total Budgetary Other Financing Uses	\$ (559,500)	\$ (559,500)	\$ (559,500)	\$ -
NET CHANGE IN FUND BALANCE	\$ (41,096)	\$ (38,500)	\$ (38,315)	\$ 185
Budgetary fund balance at beginning of year	198,625	198,625	198,625	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 157,529	\$ 160,125	\$ 160,310	\$ 185

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Payment in lieu of taxes	\$ 209,127	\$ 375,675	\$ 375,653	\$ (22)
Total Budgetary Revenues	\$ 209,127	\$ 375,675	\$ 375,653	\$ (22)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 5,000	\$ 445,000	\$ 443,382	\$ (1,618)
Total Budgetary Expenditures	\$ 5,000	\$ 445,000	\$ 443,382	\$ (1,618)
NET CHANGE IN FUND BALANCE	\$ 204,127	\$ (69,325)	\$ (67,729)	\$ 1,596
Budgetary fund balance at beginning of year	1,945,868	1,945,868	1,945,868	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 2,149,995	\$ 1,876,543	\$ 1,878,139	\$ 1,596

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Payment in lieu of taxes	\$ 1,675,459	\$ 2,067,800	\$ 2,067,778	\$ (22)
Total Budgetary Revenues	\$ 1,675,459	\$ 2,067,800	\$ 2,067,778	\$ (22)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 527,500	\$ 527,500	\$ 233,500	\$ (294,000)
Capital outlay	643,539	643,539	-	(643,539)
Total Budgetary Expenditures	\$ 1,171,039	\$ 1,171,039	\$ 233,500	\$ (937,539)
NET CHANGE IN FUND BALANCE	\$ 504,420	\$ 896,761	\$ 1,834,278	\$ 937,517
Budgetary fund balance at beginning of year	4,605,450	4,605,450	4,605,450	-
Prior year encumbrances appropriated	643,539	643,539	643,539	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 5,753,409	\$ 6,145,750	\$ 7,083,267	\$ 937,517

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - Over (Under) Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Intergovernmental	\$ 273,105	\$ 280,850	\$ 280,842	\$ (8)
Payment in lieu of taxes	3,530,100	3,555,175	3,555,171	(4)
Total Budgetary Revenues	\$ 3,803,205	\$ 3,836,025	\$ 3,836,013	\$ (12)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 2,055,000	\$ 2,055,000	\$ 2,012,796	\$ (42,204)
Capital outlay	2,539,387	6,789,387	1,959,304	(4,830,083)
Total Budgetary Expenditures	\$ 4,594,387	\$ 8,844,387	\$ 3,972,100	\$ (4,872,287)
Budgetary excess of expenditures over revenues	(791,182)	(5,008,362)	(136,087)	4,872,275
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (721,737)	\$ (721,737)	\$ (721,737)	\$ -
Total Budgetary Other Financing Uses	\$ (721,737)	\$ (721,737)	\$ (721,737)	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,512,919)	\$ (5,730,099)	\$ (857,824)	\$ 4,872,275
Budgetary fund balance at beginning of year	3,939,736	3,939,736	3,939,736	-
Prior year encumbrances appropriated	2,239,387	2,239,387	2,239,387	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 4,666,204	\$ 449,024	\$ 5,321,299	\$ 4,872,275

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Payment in lieu of taxes	\$ 437,804	\$ 482,649	\$ 482,649	\$ -
Total Budgetary Revenues	\$ 437,804	\$ 482,649	\$ 482,649	\$ -
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 437,910	\$ 482,649	\$ 482,649	\$ -
Total Budgetary Expenditures	\$ 437,910	\$ 482,649	\$ 482,649	\$ -
NET CHANGE IN FUND BALANCE	\$ (106)	\$ -	\$ -	\$ -
Budgetary fund balance at beginning of year	-	-	-	-
BUDGETARY FUND BALANCE (DEFICIT) AT END OF YEAR	\$ (106)	\$ -	\$ -	\$ -

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Property and other taxes	\$ 170,000	\$ 178,628	\$ 178,628	\$ -
Total Budgetary Revenues	\$ 170,000	\$ 178,628	\$ 178,628	\$ -
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 170,000	\$ 178,628	\$ 178,628	\$ -
Total Budgetary Expenditures	\$ 170,000	\$ 178,628	\$ 178,628	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Budgetary fund balance at beginning of year	-	-	-	-
BUDGETARY 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)
HEALTHY NEW ALBANY FACILITIES FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Rental income	\$ 600,000	\$ 633,000	\$ 533,546	\$ (99,454)
Other	400,000	400,000	368,304	(31,696)
Total Budgetary Revenues	\$ 1,000,000	\$ 1,033,000	\$ 901,850	\$ (131,150)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,126,637	\$ 953,625	\$ 811,180	\$ (142,445)
Total Budgetary Expenditures	\$ 1,126,637	\$ 953,625	\$ 811,180	\$ (142,445)
Budgetary excess (deficiency) of revenues over (under) expenditures	<u>(126,637)</u>	<u>79,375</u>	<u>90,670</u>	<u>11,295</u>
<u>BUDGETARY OTHER FINANCING USES</u>				
Transfers out	\$ (305,965)	\$ (305,965)	\$ (305,965)	\$ -
Total Budgetary Other Financing Uses	\$ (305,965)	\$ (305,965)	\$ (305,965)	\$ -
NET CHANGE IN FUND BALANCE	\$ (432,602)	\$ (226,590)	\$ (215,295)	\$ 11,295
Budgetary fund balance at beginning of year	241,357	241,357	241,357	-
Prior year encumbrances appropriated	158,637	158,637	158,637	-
BUDGETARY FUND BALANCE (DEFICIT) AT END OF YEAR	\$ (32,608)	\$ 173,404	\$ 184,699	\$ 11,295

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Charges for services	\$ 15,000	\$ 15,000	\$ -	\$ (15,000)
Rental income	5,000	5,000	-	(5,000)
Other	40,000	40,000	-	(40,000)
Total Budgetary Revenues	\$ 60,000	\$ 60,000	\$ -	\$ (60,000)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 90,000	\$ 90,000	\$ 38,245	\$ (51,755)
Total Budgetary Expenditures	\$ 90,000	\$ 90,000	\$ 38,245	\$ (51,755)
Budgetary excess of expenditures over revenues	(30,000)	(30,000)	(38,245)	(8,245)
<u>BUDGETARY OTHER FINANCING SOURCES</u>				
Transfers in	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
Total Budgetary Other Financing Sources	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
NET CHANGE IN FUND BALANCE	\$ 20,000	\$ 20,000	\$ 11,755	\$ (8,245)
Budgetary fund balance at beginning of year	47,060	47,060	47,060	-
Prior year encumbrances appropriated	30,000	30,000	30,000	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 97,060	\$ 97,060	\$ 88,815	\$ (8,245)

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Budgetary Revenues	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
<u>BUDGETARY EXPENDITURES</u>				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Budgetary Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Budgetary fund balance at beginning of year	12,017	12,017	12,017	-
BUDGETARY 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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Fines and forfeitures	\$ 4,000	\$ 4,000	\$ 2,775	\$ (1,225)
Total Budgetary Revenues	\$ 4,000	\$ 4,000	\$ 2,775	\$ (1,225)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Budgetary Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
NET CHANGE IN FUND BALANCE	\$ 3,000	\$ 3,000	\$ 2,775	\$ (225)
Budgetary fund balance at beginning of year	15,476	15,476	15,476	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 18,476	\$ 18,476	\$ 18,251	\$ (225)

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, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
<u>BUDGETARY REVENUES</u>				
Fines and forfeitures	\$ 8,000	\$ 8,000	\$ 7,441	\$ (559)
Total Budgetary Revenues	\$ 8,000	\$ 8,000	\$ 7,441	\$ (559)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Budgetary Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
NET CHANGE IN FUND BALANCE	\$ 7,000	\$ 7,000	\$ 7,441	\$ 441
Budgetary fund balance at beginning of year	16,488	16,488	16,488	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 23,488	\$ 23,488	\$ 23,929	\$ 441

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, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
<u>BUDGETARY REVENUES</u>				
Fines and forfeitures	\$ 5,000	\$ 5,000	\$ 4,625	\$ (375)
Total Budgetary Revenues	\$ 5,000	\$ 5,000	\$ 4,625	\$ (375)
<u>BUDGETARY EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Budgetary Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
NET CHANGE IN FUND BALANCE	\$ 4,000	\$ 4,000	\$ 4,625	\$ 625
Budgetary fund balance at beginning of year	10,342	10,342	10,342	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 14,342	\$ 14,342	\$ 14,967	\$ 625

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Charges for services	\$ 1,200,000	\$ 1,200,000	\$ 859,481	\$ (340,519)
Total Budgetary Revenues	\$ 1,200,000	\$ 1,200,000	\$ 859,481	\$ (340,519)
<u>BUDGETARY EXPENDITURES</u>				
<u>Community development</u>				
Operating and contractual services	\$ 1,000,000	\$ 1,500,000	\$ 1,396,422	\$ (103,578)
Total Budgetary Expenditures	\$ 1,000,000	\$ 1,500,000	\$ 1,396,422	\$ (103,578)
NET CHANGE IN FUND BALANCE	\$ 200,000	\$ (300,000)	\$ (536,941)	\$ (236,941)
Budgetary fund balance at beginning of year	1,410,114	1,410,114	1,410,114	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 1,610,114	\$ 1,110,114	\$ 873,173	\$ (236,941)

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Licenses and permits	\$ 700,000	\$ 700,000	\$ 460,175	\$ (239,825)
Total Budgetary Revenues	\$ 700,000	\$ 700,000	\$ 460,175	\$ (239,825)
<u>BUDGETARY EXPENDITURES</u>				
<u>Community development</u>				
Operating and contractual services	\$ 600,000	\$ 600,000	\$ 558,134	\$ (41,866)
Total Budgetary Expenditures	\$ 600,000	\$ 600,000	\$ 558,134	\$ (41,866)
NET CHANGE IN FUND BALANCE	\$ 100,000	\$ 100,000	\$ (97,959)	\$ (197,959)
Budgetary fund balance at beginning of year	1,011,322	1,011,322	1,011,322	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 1,111,322	\$ 1,111,322	\$ 913,363	\$ (197,959)

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 220,000	\$ 445,000	\$ 428,533	\$ (16,467)
Total Budgetary Expenditures	\$ 220,000	\$ 445,000	\$ 428,533	\$ (16,467)
Budgetary excess of expenditures over revenues	<u>(220,000)</u>	<u>(445,000)</u>	<u>(428,533)</u>	<u>16,467</u>
<u>BUDGETARY OTHER FINANCING SOURCES</u>				
Transfers in	\$ 200,000	\$ 200,000	\$ 200,000	\$ -
Total Budgetary Other Financing Sources	\$ 200,000	\$ 200,000	\$ 200,000	\$ -
NET CHANGE IN FUND BALANCE	\$ (20,000)	\$ (245,000)	\$ (228,533)	\$ 16,467
Budgetary fund balance at beginning of year	<u>1,211,782</u>	<u>1,211,782</u>	<u>1,211,782</u>	<u>-</u>
BUDGETARY FUND BALANCE AT END OF YEAR	<u>\$ 1,191,782</u>	<u>\$ 966,782</u>	<u>\$ 983,249</u>	<u>\$ 16,467</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Other	\$ -	\$ -	\$ 2,049	\$ 2,049
Total Budgetary Revenues	\$ -	\$ -	\$ 2,049	\$ 2,049
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 2,049	\$ 2,049
Budgetary fund balance at beginning of year	2,940	2,940	2,940	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 2,940	\$ 2,940	\$ 4,989	\$ 2,049

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY EXPENDITURES</u>				
<u>Debt Service</u>				
Principal retirement	\$ 3,911,881	\$ 3,949,856	\$ 3,949,856	\$ -
Interest and fiscal charges	1,892,156	1,892,156	1,892,155	(1)
Total Budgetary Expenditures	\$ 5,804,037	\$ 5,842,012	\$ 5,842,011	\$ (1)
Budgetary excess of expenditures over revenues	<u>(5,804,037)</u>	<u>(5,842,012)</u>	<u>(5,842,011)</u>	<u>1</u>
<u>BUDGETARY OTHER FINANCING SOURCES</u>				
Transfer in	\$ 5,804,039	\$ 5,842,014	\$ 5,842,012	\$ (2)
Premium on note issuance	-	173,925	173,925	-
Total Budgetary Other Financing Sources	\$ 5,804,039	\$ 6,015,939	\$ 6,015,937	\$ (2)
NET CHANGE IN FUND BALANCE	\$ 2	\$ 173,927	\$ 173,926	\$ (1)
Budgetary fund balance at beginning of year	929,376	929,376	929,376	-
BUDGETARY FUND BALANCE AT END OF	\$ 929,378	\$ 1,103,303	\$ 1,103,302	\$ (1)



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CITY OF NEW ALBANY, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 DECEMBER 31, 2024

	Village Center Capital Improvement Fund	Park Improvement Fund	Capital Asset Fund
<u>ASSETS</u>			
Equity in pooled cash, cash equivalents and investments	\$ 5,305,723	\$ 4,354,135	\$ 11,788,439
<i>Receivables (net of allowances for uncollectibles):</i>			
Income taxes	164,240	328,398	-
Accrued interest	-	46,905	44,796
Total Assets	\$ 5,469,963	\$ 4,729,438	\$ 11,833,235
<u>LIABILITIES</u>			
Contracts payable	\$ 13,959	\$ 90,853	\$ -
Retainage payable	-	-	-
Notes payable	-	-	-
Total Liabilities	\$ 13,959	\$ 90,853	\$ -
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Accrued interest not available	\$ -	\$ 20,898	\$ 12,422
Income tax revenue not available	50,467	100,908	-
Total Deferred Inflows of Resources	\$ 50,467	\$ 121,806	\$ 12,422
<u>FUND BALANCES</u>			
Restricted	\$ 5,405,537	\$ -	\$ -
Committed	-	4,516,779	-
Assigned	-	-	11,820,813
Unassigned (deficit)	-	-	-
Total Fund Balances	\$ 5,405,537	\$ 4,516,779	\$ 11,820,813
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 5,469,963	\$ 4,729,438	\$ 11,833,235

Leisure Trail Improvement Fund	Capital Equipment Replacement Fund	Oak Grove II Infrastructure Fund	Total Nonmajor Capital Projects Funds
\$ 806,842	\$ 7,634,666	\$ 4,469,788	\$ 34,359,593
-	-	1,099,845	1,592,483
-	82,245	-	173,946
\$ 806,842	\$ 7,716,911	\$ 5,569,633	\$ 36,126,022
\$ -	\$ 9,488	\$ 370,769	\$ 485,069
-	-	449,239	449,239
-	-	-	-
\$ -	\$ 9,488	\$ 820,008	\$ 934,308
\$ -	\$ 36,643	\$ -	\$ 69,963
-	-	337,954	489,329
\$ -	\$ 36,643	\$ 337,954	\$ 559,292
\$ -	\$ -	\$ 4,411,671	\$ 9,817,208
806,842	-	-	5,323,621
-	7,670,780	-	19,491,593
-	-	-	-
\$ 806,842	\$ 7,670,780	\$ 4,411,671	\$ 34,632,422
\$ 806,842	\$ 7,716,911	\$ 5,569,633	\$ 36,126,022

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, 2024

	Village Center Capital Improvement Fund	Park Improvement Fund	Capital Asset Fund
	<u> </u>	<u> </u>	<u> </u>
<u>REVENUES</u>			
Income taxes	\$ 813,763	\$ 1,549,742	\$ -
Charges for services	-	6,150	-
Investment income	-	304,721	289,457
	<u> </u>	<u> </u>	<u> </u>
Total Revenues	\$ 813,763	\$ 1,860,613	\$ 289,457
<u>EXPENDITURES</u>			
<i>Current:</i>			
Capital outlay	\$ 408,226	\$ 1,158,409	\$ 9,688
	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	\$ 408,226	\$ 1,158,409	\$ 9,688
Excess (deficiency) of revenues over (under) expenditures	<u> </u>	<u> </u>	<u> </u>
	\$ 405,537	\$ 702,204	\$ 279,769
<u>OTHER FINANCING SOURCES</u>			
Transfers in	\$ 5,000,000	\$ -	\$ 500,000
	<u> </u>	<u> </u>	<u> </u>
Total Other Financing Sources	\$ 5,000,000	\$ -	\$ 500,000
NET CHANGE IN FUND BALANCES	\$ 5,405,537	\$ 702,204	\$ 779,769
Fund balance, as previously reported	-	3,814,575	11,041,044
Adjustment - change from nonmajor fund to major fund	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Fund balances at beginning of year	-	3,814,575	11,041,044
	<u> </u>	<u> </u>	<u> </u>
FUND BALANCES AT END OF YEAR	\$ 5,405,537	\$ 4,516,779	\$ 11,820,813

Leisure Trail Improvement Fund	Capital Equipment Replacement Fund	Oak Grove II Infrastructure Fund	(Formerly Nonmajor) Bond Improvement Fund	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ 3,822,012		\$ 6,185,517
24,598	-	-		30,748
-	470,258	-		1,064,436
\$ 24,598	\$ 470,258	\$ 3,822,012		\$ 7,280,701
\$ -	\$ 2,660,402	\$ 6,280,118		\$ 10,516,843
\$ -	\$ 2,660,402	\$ 6,280,118		\$ 10,516,843
\$ 24,598	\$ (2,190,144)	\$ (2,458,106)		\$ (3,236,142)
\$ -	\$ 3,201,316	\$ -		\$ 8,701,316
\$ -	\$ 3,201,316	\$ -		\$ 8,701,316
\$ 24,598	\$ 1,011,172	\$ (2,458,106)		\$ 5,465,174
782,244	6,659,608	6,869,777	16,252	29,183,500
-	-	-	(16,252)	(16,252)
782,244	6,659,608	6,869,777	-	29,167,248
\$ 806,842	\$ 7,670,780	\$ 4,411,671	\$ -	\$ 34,632,422

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VILLAGE CENTER CAPITAL IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Income taxes	\$ 554,210	\$ 648,434	\$ 699,990	\$ 51,556
Total Budgetary Revenues	\$ 554,210	\$ 648,434	\$ 699,990	\$ 51,556
<u>BUDGETARY EXPENDITURES</u>				
<u>General Government</u>				
Operating and contractual services	\$ 15,000	\$ 15,000	\$ 13,633	\$ (1,367)
Capital outlay	5,500,000	5,500,000	456,990	(5,043,010)
Total Budgetary Expenditures	\$ 5,515,000	\$ 5,515,000	\$ 470,623	\$ (5,044,377)
Budgetary excess (deficiency) of revenues over (under) expenditures	(4,960,790)	(4,866,566)	229,367	5,095,933
<u>BUDGETARY OTHER FINANCING SOURCES</u>				
Transfers in	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -
Total Budgetary Other Financing Sources	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -
NET CHANGE IN FUND BALANCE	\$ 39,210	\$ 133,434	\$ 5,229,367	\$ 5,095,933
Budgetary fund balance at beginning of year	-	-	-	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 39,210	\$ 133,434	\$ 5,229,367	\$ 5,095,933

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Income taxes	\$ 1,157,529	\$ 1,423,425	\$ 1,512,133	\$ 88,708
Charges for services	15,000	15,000	6,150	(8,850)
Investment income	370,000	294,513	288,643	(5,870)
Total Budgetary Revenues	\$ 1,542,529	\$ 1,732,938	\$ 1,806,926	\$ 73,988
<u>BUDGETARY EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ 30,000	\$ 35,000	\$ 29,509	\$ (5,491)
Capital outlay	4,892,731	4,892,731	2,032,211	(2,860,520)
Total Budgetary Expenditures	\$ 4,922,731	\$ 4,927,731	\$ 2,061,720	\$ (2,866,011)
NET CHANGE IN FUND BALANCE	\$ (3,380,202)	\$ (3,194,793)	\$ (254,794)	\$ 2,939,999
Budgetary fund balance at beginning of year	2,940,254	2,940,254	2,940,254	-
Prior year encumbrances appropriated	930,731	930,731	930,731	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 490,783	\$ 676,192	\$ 3,616,191	\$ 2,939,999

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Investment income	\$ 130,000	\$ 419,384	\$ 415,577	\$ (3,807)
Total Budgetary Revenues	\$ 130,000	\$ 419,384	\$ 415,577	\$ (3,807)
<u>BUDGETARY EXPENDITURES</u>				
<u>General Government</u>				
Operating and contractual services	\$ 50,163	\$ 50,163	\$ 10,750	\$ (39,413)
Total Budgetary Expenditures	\$ 50,163	\$ 50,163	\$ 10,750	\$ (39,413)
Budgetary excess of revenues over expenditures	79,837	369,221	404,827	35,606
<u>BUDGETARY OTHER FINANCING SOURCES</u>				
Transfers in	\$ 500,000	\$ 500,000	\$ 500,000	\$ -
Total Budgetary Other Financing Sources	\$ 500,000	\$ 500,000	\$ 500,000	\$ -
NET CHANGE IN FUND BALANCE	\$ 579,837	\$ 869,221	\$ 904,827	\$ 35,606
Budgetary fund balance at beginning of year	10,899,186	10,899,186	10,899,186	-
Prior year encumbrances appropriated	163	163	163	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 11,479,186	\$ 11,768,570	\$ 11,804,176	\$ 35,606

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>Over (Under)</u> <u>Actual Amounts</u>
<u>BUDGETARY REVENUES</u>				
Charges for services	\$ 20,000	\$ 20,000	\$ 24,598	\$ 4,598
Total Budgetary Revenues	\$ 20,000	\$ 20,000	\$ 24,598	\$ 4,598
NET CHANGE IN FUND BALANCE	\$ 20,000	\$ 20,000	\$ 24,598	\$ 4,598
Budgetary fund balance at beginning of year	782,244	782,244	782,244	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 802,244	\$ 802,244	\$ 806,842	\$ 4,598

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Investment income	\$ 330,000	\$ 530,266	\$ 454,594	\$ (75,672)
Total Budgetary Revenues	\$ 330,000	\$ 530,266	\$ 454,594	\$ (75,672)
<u>BUDGETARY EXPENDITURES</u>				
<u>Capital Outlay</u>				
Capital outlay	\$ 4,203,445	\$ 4,203,445	\$ 4,100,716	\$ (102,729)
Total Budgetary Expenditures	\$ 4,203,445	\$ 4,203,445	\$ 4,100,716	\$ (102,729)
Budgetary excess of expenditures over revenues	(3,873,445)	(3,673,179)	(3,646,122)	27,057
<u>BUDGETARY OTHER FINANCING SOURCES</u>				
Transfers in	\$ 3,201,316	\$ 3,201,316	\$ 3,201,316	\$ -
Total Budgetary Other Financing Sources	\$ 3,201,316	\$ 3,201,316	\$ 3,201,316	\$ -
NET CHANGE IN FUND BALANCE	\$ (672,129)	\$ (471,863)	\$ (444,806)	\$ 27,057
Budgetary fund balance at beginning of year	5,302,043	5,302,043	5,302,043	-
Prior year encumbrances appropriated	1,388,545	1,388,545	1,388,545	-
BUDGETARY FUND BALANCE AT END OF YEAR	\$ 6,018,459	\$ 6,218,725	\$ 6,245,782	\$ 27,057

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>BUDGETARY REVENUES</u>				
Income taxes	\$ 3,143,289	\$ 3,310,543	\$ 3,595,487	\$ 284,944
Total Budgetary Revenues	<u>\$ 3,143,289</u>	<u>\$ 3,310,543</u>	<u>\$ 3,595,487</u>	<u>\$ 284,944</u>
<u>BUDGETARY EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ 80,000	\$ 80,000	\$ 71,017	\$ (8,983)
Capital outlay	8,308,971	9,143,971	9,136,092	(7,879)
Total Budgetary Expenditures	<u>\$ 8,388,971</u>	<u>\$ 9,223,971</u>	<u>\$ 9,207,109</u>	<u>\$ (16,862)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,245,682)</u>	<u>\$ (5,913,428)</u>	<u>\$ (5,611,622)</u>	<u>\$ 301,806</u>
Budgetary fund balance at beginning of year	5,441,512	5,441,512	5,441,512	-
Prior year encumbrances appropriated	1,308,971	1,308,971	1,308,971	-
BUDGETARY FUND BALANCE AT END OF YEAR	<u>\$ 1,504,801</u>	<u>\$ 837,055</u>	<u>\$ 1,138,861</u>	<u>\$ 301,806</u>

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

Mayor's Court Fund

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 DECEMBER 31, 2024

	<u>Columbus Agency Fund</u>	<u>Board of Building Standards Fund</u>	<u>Mayor's Court</u>	<u>Total</u>
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 5,363,959	\$ 3,245	\$ -	\$ 5,367,204
Cash in segregated accounts	-	-	2,660	2,660
Accounts receivable	-	1,858	-	1,858
Total Assets	\$ 5,363,959	\$ 5,103	\$ 2,660	\$ 5,371,722
<u>LIABILITIES</u>				
Due to other governments	\$ -	\$ 1,956	\$ 2,610	\$ 4,566
Deposits due to others	-	-	50	50
Total Liabilities	\$ -	\$ 1,956	\$ 2,660	\$ 4,616
<u>NET POSITION</u>				
Restricted for individuals, organizations and other governments	\$ 5,363,959	\$ 3,147	\$ -	\$ 5,367,106
Total Net Position	\$ 5,363,959	\$ 3,147	\$ -	\$ 5,367,106

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Columbus Agency Fund	Board of Building Standards Fund	Mayor's Court	Total
<u>ADDITIONS</u>				
Licenses, permits and fees for other governments	\$ 1,783,963	\$ 29,598	\$ -	\$ 1,813,561
Fines and forfeitures for other governments	-	-	36,955	36,955
Total Additions	\$ 1,783,963	\$ 29,598	\$ 36,955	\$ 1,850,516
<u>DEDUCTIONS</u>				
Distributions to individuals	-	-	2,575	2,575
Licenses, permits and fees distributions to other governments	531,722	28,968	-	560,690
Fines and forfeitures distributions to other governments	-	-	34,380	34,380
Total Deductions	\$ 531,722	\$ 28,968	\$ 36,955	\$ 597,645
NET CHANGE IN FIDUCIARY NET POSITION	1,252,241	630	-	1,252,871
Net position beginning of year	4,111,718	2,517	-	4,114,235
NET POSITION AT END OF YEAR	\$ 5,363,959	\$ 3,147	\$ -	\$ 5,367,106



STATISTICAL SECTION



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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.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	228-235
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.	236-246
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.	247-250
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.	251-253
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.	254-259

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>Governmental activities</u>	<u>2024 (a)</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net investment in capital assets	\$ 535,897,379	\$ 456,841,219	\$ 298,678,929	\$ 233,144,516
Restricted	111,495,091	133,687,930	129,698,786	35,865,342
Unrestricted	<u>93,755,015</u>	<u>78,797,535</u>	<u>68,086,535</u>	<u>61,686,573</u>
Total Governmental Activities Net Position	<u>\$ 741,147,485</u>	<u>\$ 669,326,684</u>	<u>\$ 496,464,250</u>	<u>\$ 330,696,431</u>

^(b) The amounts for 2024 are presented in accordance with GASB Statement No.101, while amounts for prior years are presented in accordance with previous guidance.

^(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>2020</u>	<u>2019</u>	<u>2018 (c)</u>	<u>2017 (b)</u>	<u>2016</u>	<u>2015</u>
\$	181,236,585	\$ 157,583,370	\$ 155,222,996	\$ 130,194,290	\$ 122,053,318	\$ 112,760,022
	34,759,116	37,572,882	32,152,654	31,203,734	16,973,547	11,242,085
	<u>49,127,056</u>	<u>48,616,162</u>	<u>36,108,201</u>	<u>28,250,195</u>	<u>29,377,329</u>	<u>25,613,813</u>
\$	<u>265,122,757</u>	<u>243,772,414</u>	<u>223,483,851</u>	<u>189,648,219</u>	<u>168,404,194</u>	<u>149,615,920</u>

CITY OF NEW ALBANY, OHIO

CHANGES IN NET POSITION
LAST TEN YEARS

(accrual basis of accounting)

<u>PROGRAM REVENUES</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental Activities:				
<i>Charges for Services and Sales:</i>				
General government	\$ 4,169,870	\$ 3,631,831	\$ 4,978,495	\$ 2,930,145
Security of persons and property	235,167	154,375	166,174	135,239
Transportation	777,966	78,554	48,825	51,806
Community environment	1,367,540	1,209,597	1,221,002	1,090,056
<i>Operating Grants & Contributions:</i>				
General government	13,644,380	24,650,812	17,649,481	428,115
Security of persons and property	15,025	21,229	7,547	16,193
Transportation	932,958	898,027	782,310	791,141
Economic development	10,149,378	6,649,378	6,150,475	5,120,913
<i>Capital Grants & Contributions:</i>				
General government	-	-	-	696,617
Transportation	3,535,565	3,397,671	16,766,287	41,742,929
Economic development	27,398,119	120,086,392	112,500,000	-
	<u>\$ 62,225,968</u>	<u>\$ 160,777,866</u>	<u>\$ 160,270,596</u>	<u>\$ 53,003,154</u>
Total Governmental Activities Program Revenues				
<i>Total Primary Government Program Revenues</i>	<u>\$ 62,225,968</u>	<u>\$ 160,777,866</u>	<u>\$ 160,270,596</u>	<u>\$ 53,003,154</u>
<u>PROGRAM EXPENSES</u>				
Governmental Activities:				
General government	\$ 27,646,568	\$ 20,472,205	\$ 17,213,035	\$ 13,599,071
Security of persons and property	9,741,065	9,165,319	7,578,701	5,824,481
Transportation	16,822,791	13,070,228	11,180,394	9,942,830
Community environment	4,744,276	3,968,938	2,945,369	1,894,881
Economic development	23,867,812	22,749,428	16,148,133	19,731,813
Interest and fiscal charges	2,266,599	1,973,422	2,080,499	2,402,833
	<u>\$ 85,089,111</u>	<u>\$ 71,399,540</u>	<u>\$ 57,146,131</u>	<u>\$ 53,395,909</u>
Total Governmental Activities Expenses				
<u>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</u>				
Governmental Activities:				
<i>Taxes:</i>				
Property and other taxes	\$ 2,821,199	\$ 2,215,265	\$ 2,006,207	\$ 1,720,364
Income taxes	71,486,456	63,019,243	47,852,378	52,212,031
Grants and entitlements not restricted to specific programs	967,427	932,962	1,018,812	916,106
Investment earnings	3,702,418	3,312,970	(551,465)	(125,292)
Payments in lieu of taxes (PILOT)	14,103,778	12,600,733	11,486,843	10,348,044
Miscellaneous	2,694,991	1,402,935	830,579	895,176
	<u>\$ 95,776,269</u>	<u>\$ 83,484,108</u>	<u>\$ 62,643,354</u>	<u>\$ 65,966,429</u>
Total Governmental Activities				
Total Primary Government Change in Net Position	<u>\$ 72,913,126</u>	<u>\$ 172,862,434</u>	<u>\$ 165,767,819</u>	<u>\$ 65,573,674</u>

Source: City financial reports

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	2,584,145	\$ 4,012,959	\$ 1,412,740	\$ 1,338,979	\$ 1,541,378	\$ 2,407,677
	108,507	184,608	158,833	162,124	115,396	136,617
	37,397	35,840	16,120	26,839	26,445	52,872
	685,647	823,927	512,942	606,113	464,907	556,701
	963,882	784,616	694,312	505,163	362,376	51,316
	15,787	13,582	25,054	55,467	47,456	80,127
	713,723	773,603	594,660	633,220	581,383	541,206
	3,874,340	3,046,827	3,865,155	2,443,759	1,354,720	2,701,720
	813,145	593,797	214,733	84,618	44,047	42,984
	9,060,870	4,938,492	13,733,455	3,330,582	4,437,598	9,143,228
	-	-	5,604,574	15,414,887	8,125,000	-
\$	<u>18,857,443</u>	<u>15,208,251</u>	<u>26,832,578</u>	<u>24,601,751</u>	<u>17,100,706</u>	<u>15,714,448</u>
\$	<u>18,857,443</u>	<u>15,208,251</u>	<u>26,832,578</u>	<u>24,601,751</u>	<u>17,100,706</u>	<u>15,714,448</u>
\$	14,612,676	\$ 13,373,521	\$ 10,989,897	\$ 9,731,330	\$ 6,965,985	\$ 6,679,484
	6,280,756	2,193,568	5,258,558	4,634,287	4,282,170	3,767,875
	10,645,707	9,833,467	7,911,591	8,087,580	7,329,870	6,919,695
	3,208,310	3,322,715	2,803,799	2,370,710	2,163,833	2,256,724
	13,838,516	16,300,760	13,726,317	12,594,581	13,182,090	12,163,429
	2,168,583	1,854,163	1,402,594	1,057,026	969,429	1,167,572
\$	<u>50,754,548</u>	<u>46,878,194</u>	<u>42,092,756</u>	<u>38,475,514</u>	<u>34,893,377</u>	<u>32,954,779</u>
\$	1,555,941	\$ 1,761,229	\$ 1,487,133	\$ 1,357,177	\$ 1,306,108	\$ 1,120,522
	38,185,807	40,774,119	36,654,313	31,894,786	29,716,462	29,652,403
	872,731	806,182	726,722	691,226	559,117	578,553
	735,148	852,305	450,008	168,654	97,673	69,374
	10,057,203	7,514,460	7,220,516	6,858,527	4,701,221	4,192,306
	1,840,618	250,211	703,467	284,272	200,364	392,753
\$	<u>53,247,448</u>	<u>51,958,506</u>	<u>47,242,159</u>	<u>41,254,642</u>	<u>36,580,945</u>	<u>36,005,911</u>
\$	<u>21,350,343</u>	<u>20,288,563</u>	<u>31,981,981</u>	<u>27,380,879</u>	<u>18,788,274</u>	<u>18,765,580</u>

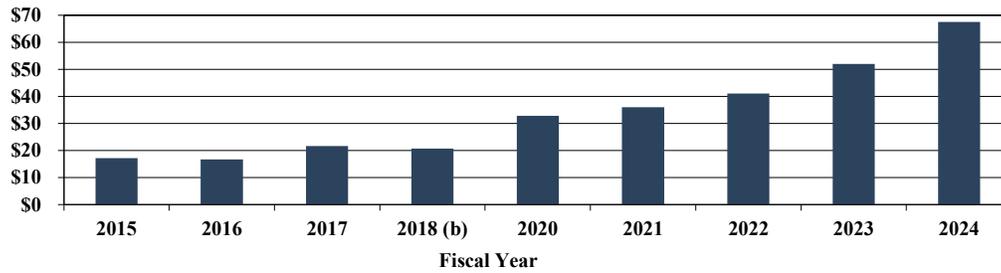
CITY OF NEW ALBANY, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

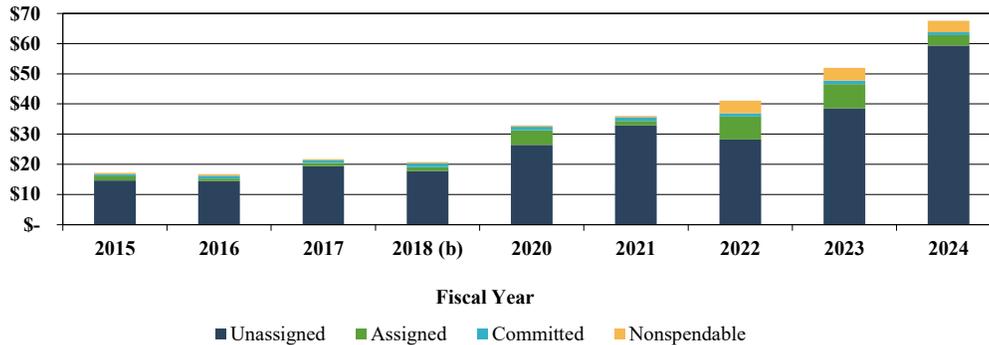
(modified accrual basis of accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund				
Nonspendable	\$ 3,722,317	\$ 4,159,919	\$ 4,209,298	\$ 423,799
Committed	983,249	1,211,782	1,037,654	1,219,517
Assigned	3,519,524	8,010,031	7,590,263	1,514,430
Unassigned	<u>59,320,982</u>	<u>38,553,793</u>	<u>28,272,479</u>	<u>32,884,927</u>
Total General Fund	\$ 67,546,072	\$ 51,935,525	\$ 41,109,694	\$ 36,042,673
All Other Governmental Funds				
Nonspendable	\$ 3,642	\$ -	\$ -	\$ -
Restricted	65,492,891	80,059,140	116,162,527	32,606,088
Committed	20,624,589	22,839,126	24,091,133	24,647,234
Assigned	20,594,895	18,630,028	15,876,353	15,498,532
Unassigned (deficit)	<u>(3,637,874)</u>	<u>(3,532,229)</u>	<u>(20,430,924)</u>	<u>(4,061,767)</u>
Total All Other Governmental Funds	\$ 103,078,143	\$ 117,996,065	\$ 135,699,089	\$ 68,690,087
Total Governmental Funds	\$ 170,624,215	\$ 169,931,590	\$ 176,808,783	\$ 104,732,760

Unassigned General Fund Balance
(in Millions)



General Fund Balance - by Category
(in Millions)

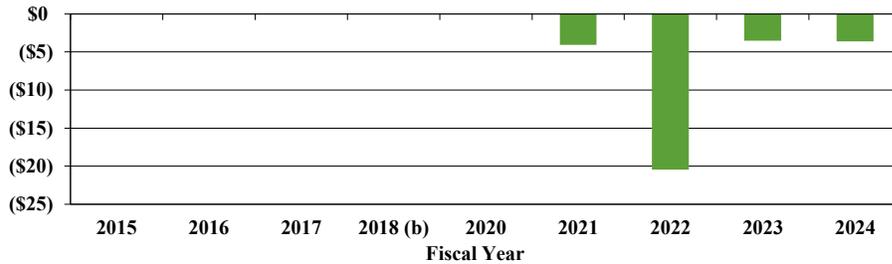


(b) The City implemented GASB 84 in 2019. The prior year(2018) has been restated to reflect the change.

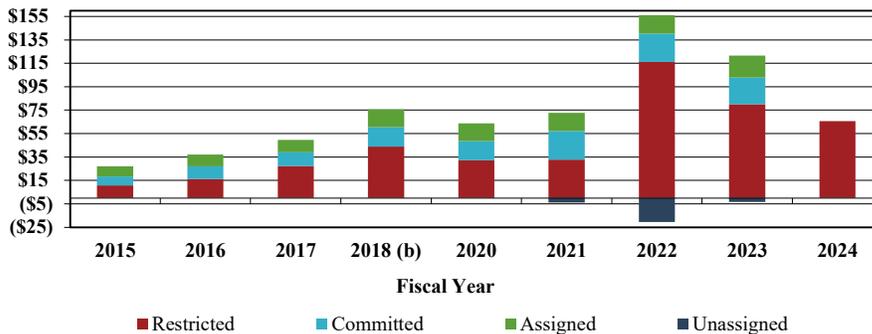
Source: City financial reports

<u>2020</u>	<u>2019</u>	<u>2018 (b)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 425,670	\$ 581,719	\$ 375,674	\$ 368,060	\$ 522,515	\$ 511,097
1,129,622	1,307,020	1,255,626	842,811	932,518	681,500
4,891,671	1,329,827	1,313,115	1,081,457	846,628	1,351,544
<u>26,427,425</u>	<u>22,808,468</u>	<u>17,740,715</u>	<u>19,371,780</u>	<u>14,396,408</u>	<u>14,635,094</u>
<u>\$ 32,874,388</u>	<u>\$ 26,027,034</u>	<u>\$ 20,685,130</u>	<u>\$ 21,664,108</u>	<u>\$ 16,698,069</u>	<u>\$ 17,179,235</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32,293,889	30,150,590	43,914,340	27,277,695	16,083,638	10,614,476
16,170,273	19,892,147	16,523,775	11,600,213	10,840,567	7,794,352
15,340,234	15,569,804	15,135,224	10,652,811	10,060,033	8,731,077
-	-	-	-	-	-
<u>\$ 63,804,396</u>	<u>\$ 65,612,541</u>	<u>\$ 75,573,339</u>	<u>\$ 49,530,719</u>	<u>\$ 36,984,238</u>	<u>\$ 27,139,905</u>
<u>\$ 96,678,784</u>	<u>\$ 91,639,575</u>	<u>\$ 96,258,469</u>	<u>\$ 71,194,827</u>	<u>\$ 53,682,307</u>	<u>\$ 44,319,140</u>

**Unassigned All Other Governmental Funds Balance
(in Millions)**



**All Other Governmental Fund Balance - by Category
(in Millions)**

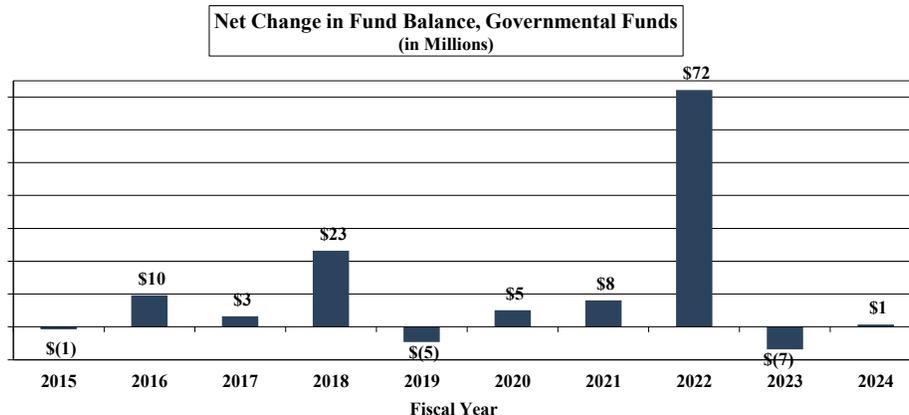


CITY OF NEW ALBANY, OHIO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

(modified accrual basis of accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues:				
Income taxes	\$ 71,654,452	\$ 62,689,697	\$ 46,923,546	\$ 50,691,660
Property and other taxes	2,794,045	2,206,650	2,019,514	1,731,486
Charges for services	3,384,488	2,831,787	1,823,379	2,000,118
Licenses and permits	1,775,129	1,862,903	2,738,650	1,504,312
Fines and forfeitures	156,201	134,572	1,305,475	89,925
Intergovernmental	20,591,137	80,648,333	114,445,086	3,676,883
Payments in lieu of taxes (PILOT)	14,100,728	12,595,075	11,496,082	10,542,089
Investment income	10,242,798	11,366,279	(220,233)	(249,805)
Rental income	327,742	284,938	534,234	613,346
Contributions and donations	11,226,573	7,230,378	6,176,260	5,229,034
Other	4,441,310	1,592,713	1,684,258	2,137,970
Total Revenues	\$ 140,694,603	\$ 183,443,325	\$ 188,926,251	\$ 77,967,018
Expenditures:				
<i>Current:</i>				
General government	\$ 34,649,694	\$ 35,262,559	\$ 30,387,463	\$ 11,669,068
Security of persons and property	8,269,976	7,249,453	7,100,840	5,483,929
Transportation	6,186,434	6,154,658	6,107,163	4,966,873
Community environment	4,457,653	3,634,146	3,154,296	2,503,598
Economic development	24,036,132	22,596,938	16,058,375	19,235,976
Capital outlay	57,495,091	109,382,238	52,763,784	23,462,945
<i>Debt service:</i>				
Principal retirement	4,710,694	4,423,407	5,388,557	8,412,640
Interest	1,963,875	2,022,703	2,095,690	2,658,964
Bond/note issuance costs	-	-	75,500	-
Total Expenditures	\$ 141,769,549	\$ 190,726,102	\$ 123,131,668	\$ 78,393,993
Excess of Revenues Over (Under) Expenditures	\$ (1,074,946)	\$ (7,282,777)	\$ 65,794,583	\$ (426,975)
Other Financing Sources (Uses):				
Loans issued	\$ 1,557,588	\$ 243,702	\$ 8,064,117	\$ 8,455,199
Sale of capital assets	36,058	-	14,792	25,752
Sale of bonds	-	-	4,170,000	-
Premium on sale of bonds	-	-	-	-
Lease transaction	-	161,882	-	-
Premium on note issuance	173,925	-	-	-
Payment to refunded bond escrow agent	-	-	(5,967,469)	-
Transfers in	14,613,828	12,662,477	11,384,645	15,854,691
Transfers out	(14,613,828)	(12,662,477)	(11,384,645)	(15,854,691)
Total Other Financing Sources (Uses)	\$ 1,767,571	\$ 405,584	\$ 6,281,440	\$ 8,480,951
Net Change in Fund Balances	\$ 692,625	\$ (6,877,193)	\$ 72,076,023	\$ 8,053,976
Capital Expenditures	\$ 68,687,299	\$ 128,299,139	\$ 69,260,115	\$ 22,699,640
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	<i>9.13%</i>	<i>10.33%</i>	<i>13.89%</i>	<i>19.88%</i>



Source: City financial reports

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	39,559,028	\$ 39,510,853	\$ 36,072,544	\$ 33,227,096	\$ 30,375,900	\$ 29,020,157
	1,543,518	1,799,450	1,452,416	1,354,510	1,290,570	1,144,834
	1,363,077	3,091,757	690,143	758,538	780,967	1,424,649
	1,335,151	1,148,007	657,175	639,102	499,902	619,622
	139,501	114,474	116,996	145,228	83,596	102,798
	3,301,254	2,141,155	6,046,834	2,612,889	2,210,950	4,525,411
	9,843,154	7,514,460	7,220,516	6,858,527	4,701,221	4,192,306
	1,550,727	2,539,924	1,529,652	516,060	252,230	196,113
	610,501	669,786	634,982	572,521	783,583	1,003,194
	3,880,077	2,578,333	4,241,843	16,204,178	9,293,197	1,786,638
	2,527,160	1,348,265	3,095,202	975,919	540,820	422,552
\$	65,653,148	\$ 62,456,464	\$ 61,758,303	\$ 63,864,568	\$ 50,812,936	\$ 44,438,274
\$	12,427,301	\$ 11,341,979	\$ 9,615,325	\$ 8,522,037	\$ 6,152,294	\$ 6,056,453
	5,048,622	4,569,682	4,140,995	4,041,090	3,693,969	3,582,876
	4,163,474	3,646,619	3,258,536	3,245,921	2,876,321	2,858,199
	2,963,215	2,810,438	2,486,791	2,024,608	1,960,124	2,091,623
	14,238,169	16,076,442	13,346,770	13,225,804	13,437,414	11,930,966
	15,473,565	52,619,787	27,099,245	12,608,763	7,766,877	13,323,422
	4,408,327	3,634,401	2,920,007	3,179,089	4,387,426	6,092,106
	2,122,398	2,049,977	1,272,841	950,303	995,183	1,230,063
	-	-	151,000	-	42,500	-
\$	60,845,071	\$ 96,749,325	\$ 64,291,510	\$ 47,797,615	\$ 41,312,108	\$ 47,165,708
\$	4,808,077	\$ (34,292,861)	\$ (2,533,207)	\$ 16,066,953	\$ 9,500,828	\$ (2,727,434)
\$	217,325	\$ 29,614,140	\$ 7,487,050	\$ 1,391,289	\$ -	\$ 1,905,564
	13,807	5,868	-	10,530	72,904	23,655
	-	-	16,650,000	-	6,300,000	-
	-	-	1,606,148	-	-	-
	-	53,959	-	43,748	-	49,689
	-	-	-	-	-	-
	-	-	-	-	(6,256,667)	-
	6,864,219	7,901,112	13,604,785	5,465,668	9,653,084	6,620,761
	(6,864,219)	(7,901,112)	(13,604,785)	(5,465,668)	(9,653,084)	(6,620,761)
\$	231,132	\$ 29,673,967	\$ 25,743,198	\$ 1,445,567	\$ 116,237	\$ 1,978,908
\$	5,039,209	\$ (4,618,894)	\$ 23,209,991	\$ 17,512,520	\$ 9,617,065	\$ (748,526)
\$	15,012,469	\$ 52,068,922	\$ 27,025,454	\$ 12,049,462	\$ 7,183,464	\$ 12,854,288
	14.25%	12.72%	11.25%	11.55%	15.77%	21.34%

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>
2024	\$ 2,794.0	\$ 71,654.5	\$ 164.9	\$ 662.0	\$ 75,275.4
2023	2,206.7	62,689.7	82.1	617.1	53,075.0
2022	2,019.5	46,923.5	74.9	572.0	41,676.3
2021	1,731.5	50,691.7	72.7	579.1	41,852.4
2020	1,543.5	39,559.0	64.3	509.5	37,973.1
2019	1,799.5	39,510.9	79.5	462.5	35,037.4
2018	1,452.4	36,072.5	90.1	358.1	32,113.9
2017	1,354.5	33,227.1	97.6	358.2	30,555.6
2016	1,290.6	30,375.9	72.4	375.0	25,272.5
2015	1,144.8	29,020.2	70.2	320.4	23,652.4

CITY OF NEW ALBANY, OHIO

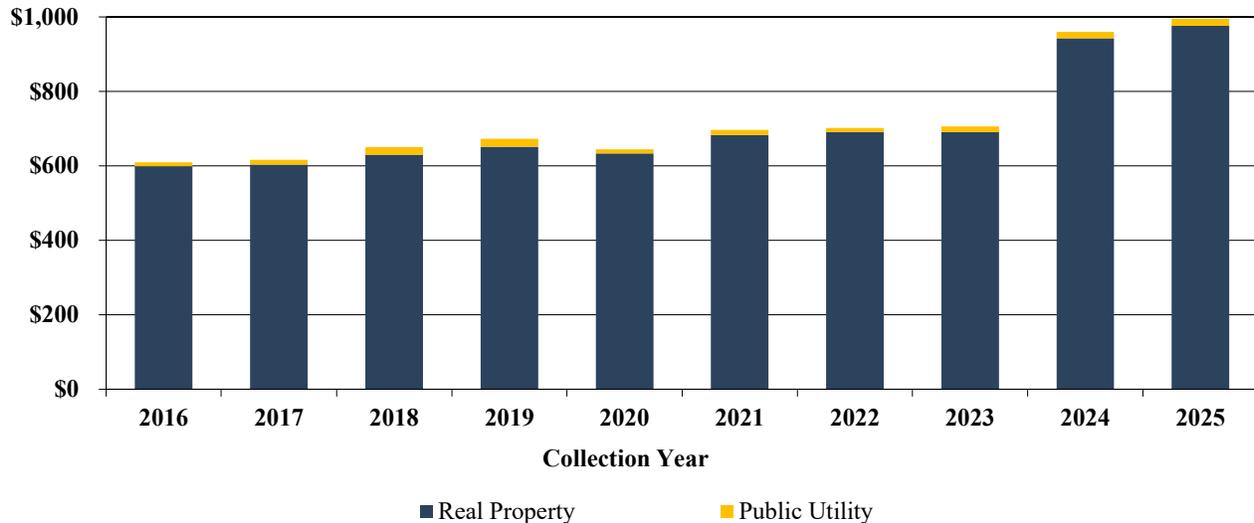
**ASSESSED VALUATION & ESTIMATED TRUE VALUES OF TAXABLE PROPERTY
LAST TEN YEARS
(\$000's omitted)**

Tax Year	Collection Year	Real Property		Public Utility		TOTAL		
		Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual	Average Effective Millage
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
2023	2024	\$942,832	\$2,693,806	\$16,831	\$48,088	\$959,663	\$2,741,894	\$1.9400
2024	2025	\$975,892	\$2,788,261	\$18,758	\$53,593	\$994,649	\$2,841,854	\$1.9400

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 2016 - 2025
(in Millions)**



CITY OF NEW ALBANY, OHIO

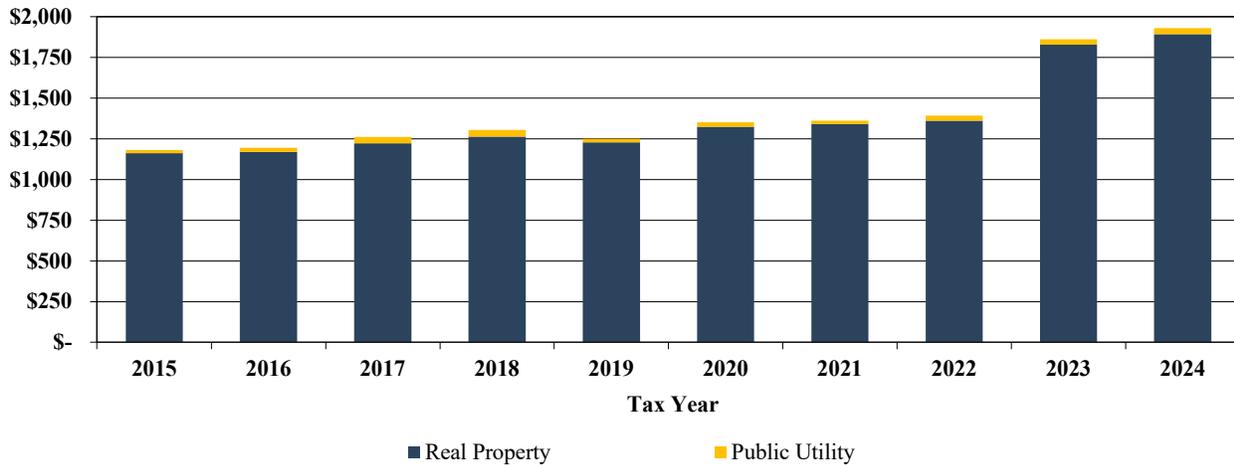
**ESTIMATED ASSESSED TAXES & AVERAGE EFFECTIVE RATES OF TAXABLE PROPERTY
LAST TEN YEARS**

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
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
2023	\$1,829,100	\$1.9400	\$32,652	\$1.9400	\$1,861,752	\$1.9400
2024	\$1,893,230	\$1.9400	\$36,390	\$1.9400	\$1,929,619	\$1.9400

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 2015 - 2024
(in Thousands)**



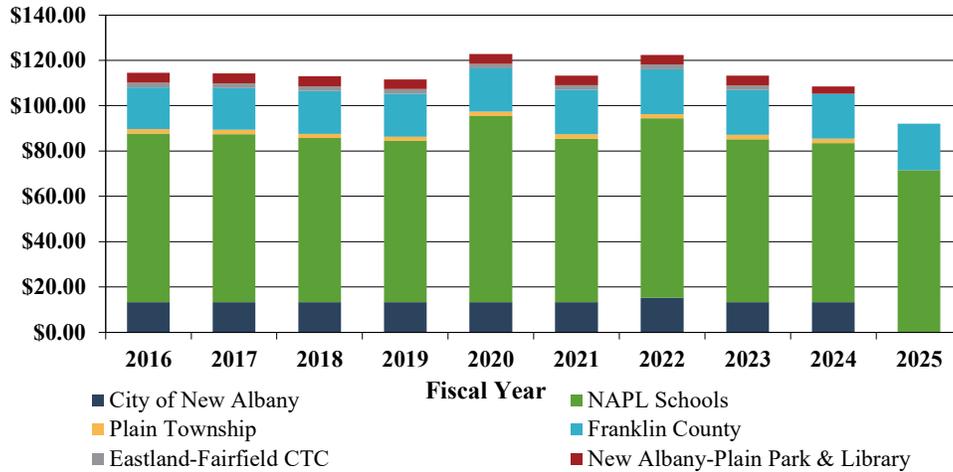
CITY OF NEW ALBANY, OHIO

**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
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
2023	2024	\$1.94	\$70.14	\$13.30	\$19.77
2024	2025	\$1.94	\$71.59	\$16.30	\$20.37

Source: Franklin County, Ohio; County Auditor

Assessed Property Tax Rates - By Entity
Collection Years 2016 - 2025
(Tax Rate per \$1,000 of Assessed Valuation)

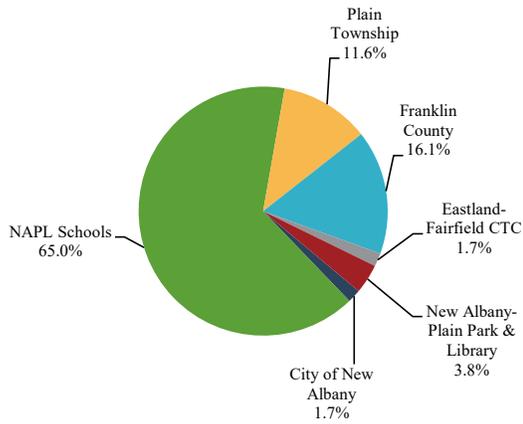


Eastland- Career & Technical Center	Fairfield Park Dist Library	New Albany- & Public	Plain Township	TOTAL
\$2.00	\$4.39			\$114.44
\$2.00	\$4.39			\$114.19
\$2.00	\$4.39			\$112.89
\$2.00	\$4.34			\$111.59
\$2.00	\$4.34			\$122.78
\$2.00	\$4.24			\$113.21
\$2.00	\$4.24			\$122.29
\$2.00	\$4.35			\$113.20
\$2.00	\$3.32			\$110.47
\$2.00	\$3.12			\$115.32

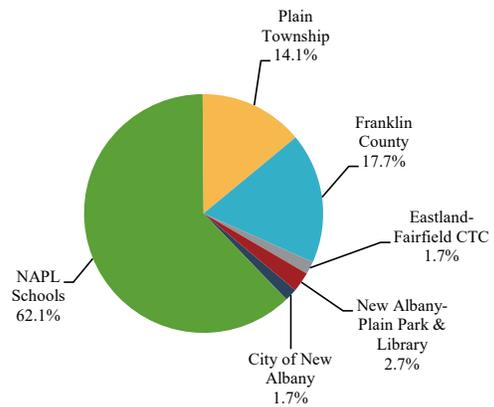
Res/Agr Effective Rate	Com/Ind Effective Rate
\$96.0824	\$94.4880
\$96.0679	\$94.3094
\$88.4209	\$91.4373
\$87.2715	\$89.9346
\$78.2081	\$90.8066
\$80.5017	\$85.6981
\$81.5423	\$87.1579
\$83.2339	\$89.2455
\$64.4234	\$78.8952
\$69.1965	\$84.2671

**2016 - 2025 Property Tax Breakdown
by Government Entity**

2016 Collection Year



2025 Collection Year



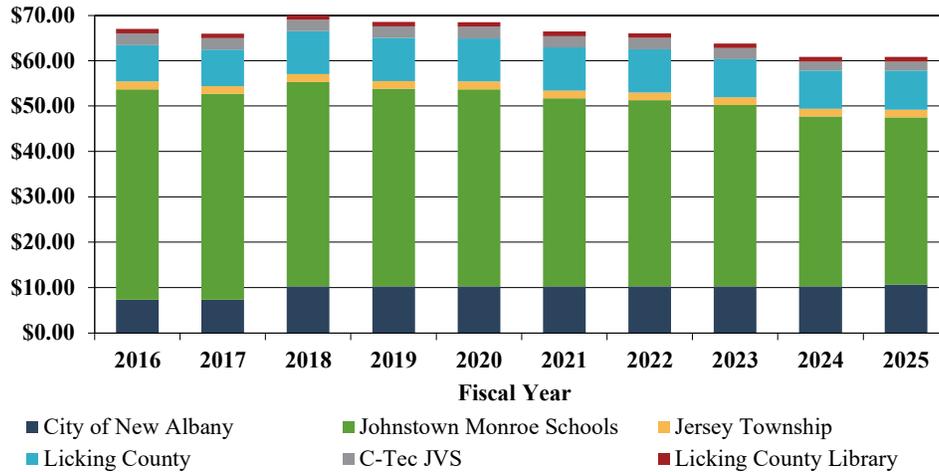
CITY OF NEW ALBANY, OHIO

**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
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
2023	2024	\$1.70	\$37.40	\$10.30	\$8.40
2024	2025	\$1.70	\$36.90	\$10.60	\$8.60

Source: Licking County, Ohio; County Auditor

**Assessed Property Tax Rates - By Entity
Collection Years 2016 - 2025
(Tax Rate per \$1,000 of
Assessed Valuation)**

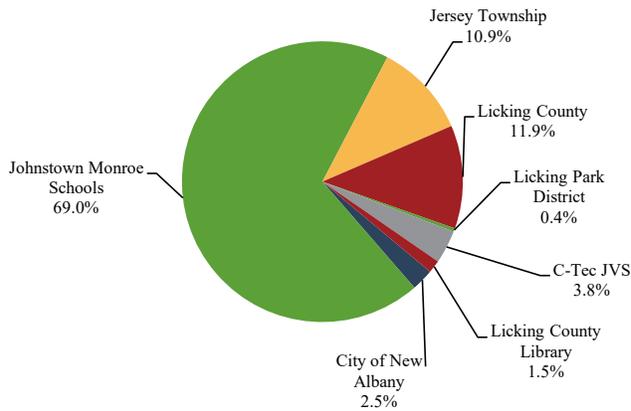


Licking Park District	C-Tec Vocational School	Licking County Library	TOTAL
\$0.250	\$2.58	\$1.00	\$67.23
\$0.250	\$2.57	\$1.00	\$66.22
\$0.250	\$2.55	\$1.00	\$70.30
\$0.250	\$2.55	\$1.00	\$68.80
\$0.250	\$2.55	\$1.00	\$68.70
\$0.250	\$2.50	\$1.00	\$66.65
\$0.250	\$2.50	\$1.00	\$66.25
\$0.375	\$2.50	\$1.00	\$64.18
\$0.375	\$2.00	\$1.00	\$61.18
\$0.370	\$2.00	\$1.00	\$61.17

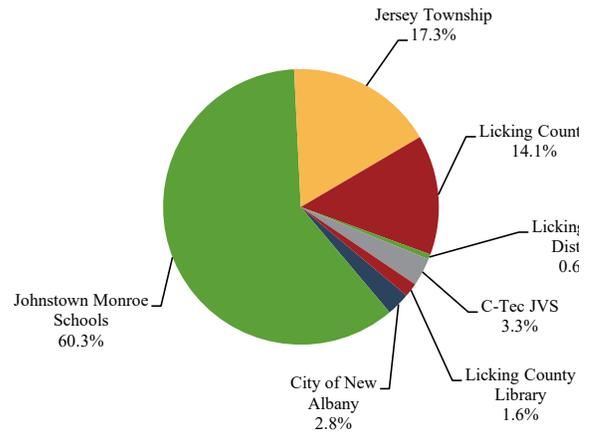
Res/Agr Effective Rate	Com/Ind Effective Rate
\$55.4173	\$54.7071
\$54.4128	\$53.0281
\$56.6628	\$57.0683
\$55.1814	\$55.1576
\$55.0539	\$54.3445
\$51.3708	\$52.5697
\$51.3708	\$52.5697
\$48.8554	\$45.7718
\$42.8173	\$39.5035
\$42.4946	\$39.1837

2016 - 2025 Property Tax Breakdown by Government Entity

2016 Collection Year



2025 Collection Year



CITY OF NEW ALBANY, OHIO

TOP PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer Name	2024			2015		
	Rank	Assessed Valuation	% of Total Assessed Valuation	Rank	Assessed Valuation	% of Total Assessed Valuation
Public Utilities						
Ohio Power Company	1	\$ 14,613,900	1.52%	1	\$ 6,002,080	0.99%
AEP Ohio Transmission Co., Inc	2	10,703,460	1.12%			
Real Estate						
Montauk Innovations LLC	1	49,721,000	5.18%			
Intel Corporation	2	34,781,230	3.62%			
Sidecat LLC	3	34,460,210	3.59%			
Amazon Data Services, Inc	4	29,920,500	3.12%	1	19,375,720	3.17%
Leslie H. Wexner	5	21,895,960	2.28%			
Amgen Inc	6	17,342,880	1.81%	3	9,687,930	1.59%
PJP Holdings LLC	7	14,289,860	1.49%			
MBJ Holdings LLC	8	11,832,960	1.23%			
COI New Albany Tech Park Land LLC	9	10,729,060	1.12%			
New Albany Company	10	10,552,120	1.10%			
Whitebarn Organics LLC				4	8,107,240	1.33%
New Albany Company LLC				2	13,587,570	2.23%
New Albany Portfolio LLC				5	7,770,020	1.28%
HHD & B LLC				6	2,734,200	0.45%
New Albany Hotel Associates LLC				7	2,730,010	0.45%
Market Street Associates LLC				8	2,182,650	0.36%
Smith Mill Ventures LLC				9	2,147,920	0.35%
Wolcott Manor One Legacy LLC				10	1,952,350	0.32%
ALL OTHER TAXPAYERS		\$713,433,820	74.34%		\$532,782,310	87.48%
TOTAL ASSESSED VALUATION		\$959,663,060	100.00%		\$609,060,000	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
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%
2022	2023	\$ 1,393,099	\$ 1,266,908	\$ 33,077	\$ 1,299,985	\$ 29,782	90.94%	2.14%
2023	2024	\$ 1,861,746	\$ 1,633,232	\$ 59,599	\$ 1,692,831	\$ 44,392	87.73%	2.38%
Ten Year Average		\$ 1,239,494	\$ 1,202,055	\$ 90,452	\$ 1,292,507	\$ 38,152	96.98%	3.08%

Note: Annual property tax rates can be found on tables for the "Property Tax Rates - Direct and Overlapping Governments" for Franklin and Licking Counties.

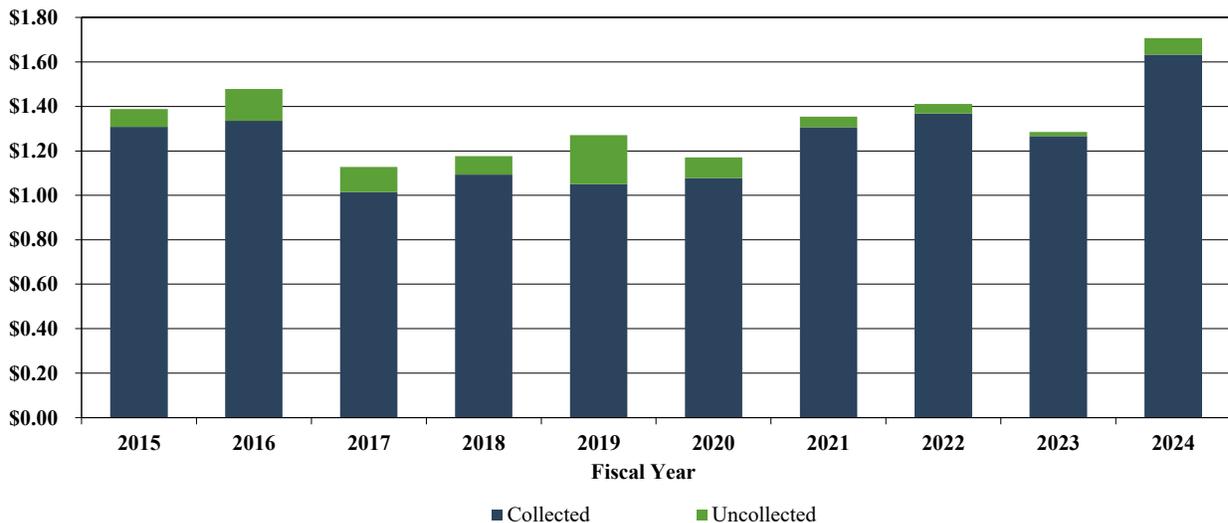
Source: Franklin County, Ohio; County Auditor

⁽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 2015 - 2024
(in Millions)**

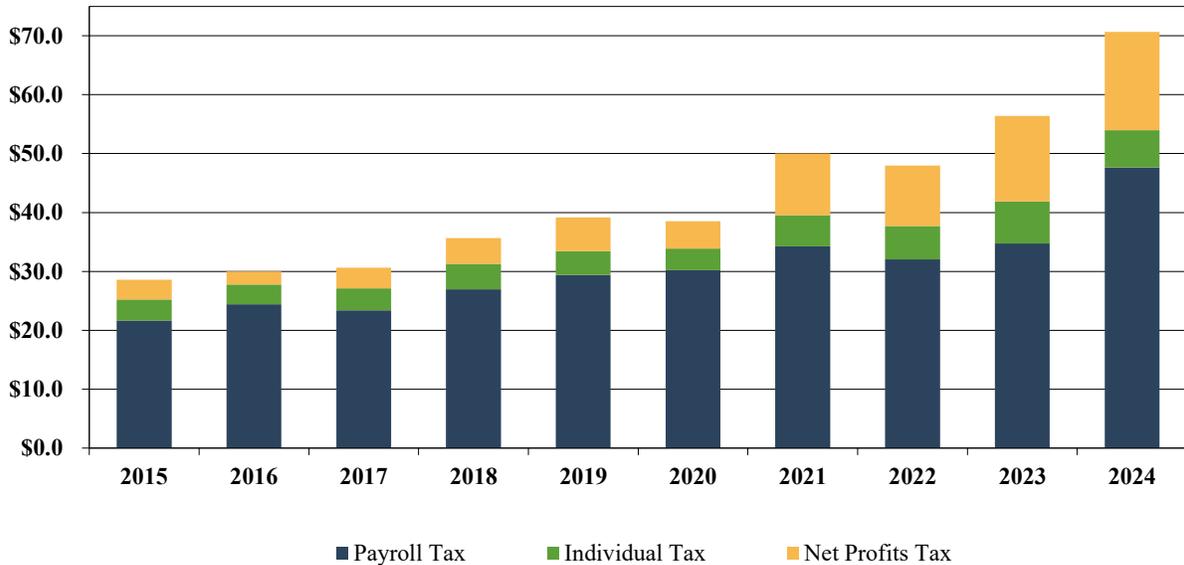


CITY OF NEW ALBANY, OHIO

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
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%
2023	2.0%	\$ 34,774,663	\$ 7,122,370	\$ 14,500,174	\$ 56,397,207	\$ 183,443,325	30.74%
2024	2.0%	\$ 47,657,278	\$ 6,267,506	\$ 16,689,730	\$ 70,614,514	\$ 158,002,237	44.69%
Ten Year Average		\$ 30,483,998	\$ 4,703,352	\$ 7,587,388	\$ 42,774,739	\$ 103,394,618	41.37%

Government-Wide Income Tax Revenues by Type Collection Years 2015 - 2024 (in Millions)



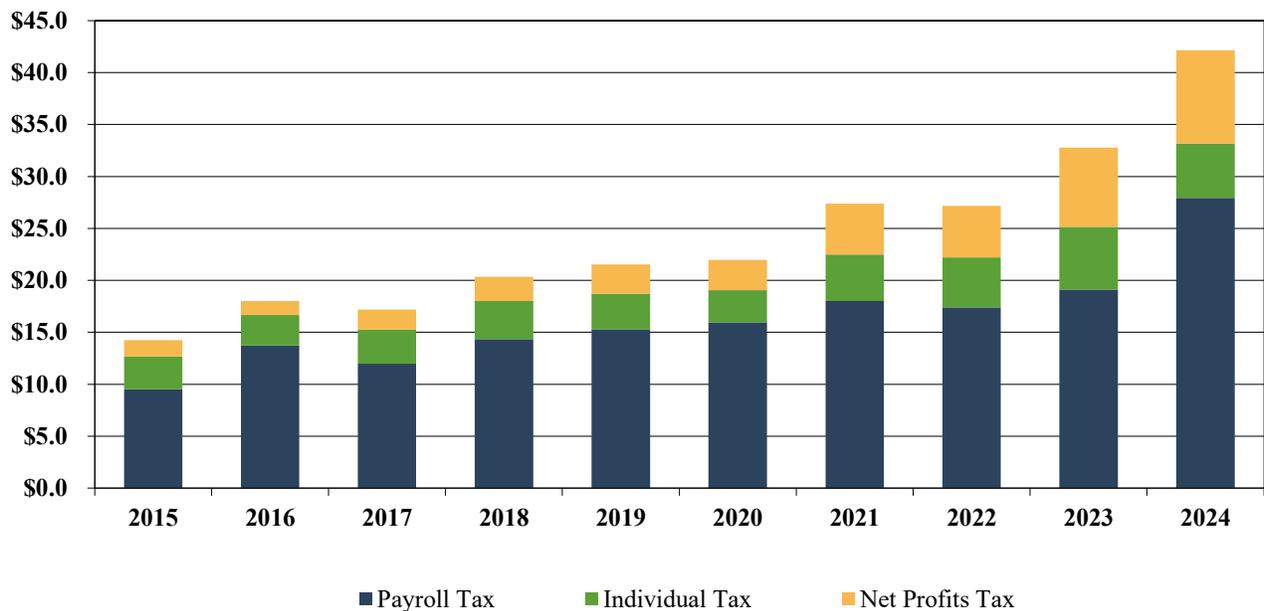
Source: Regional Income Tax Agency & City financial reports

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
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%
2023	2.0%	\$ 19,111,206	\$ 6,054,015	\$ 7,609,021	\$ 32,774,242	\$ 42,810,947	76.56%
2024	2.0%	\$ 27,929,913	\$ 5,238,144	\$ 8,987,914	\$ 42,155,971	\$ 54,164,398	77.83%
Ten Year Average		\$ 16,326,423	\$ 4,020,557	\$ 3,926,331	\$ 24,273,311	\$ 29,626,405	81.93%

**General Fund Income Tax Revenues by Type
Collection Years 2015 - 2024
(in Millions)**



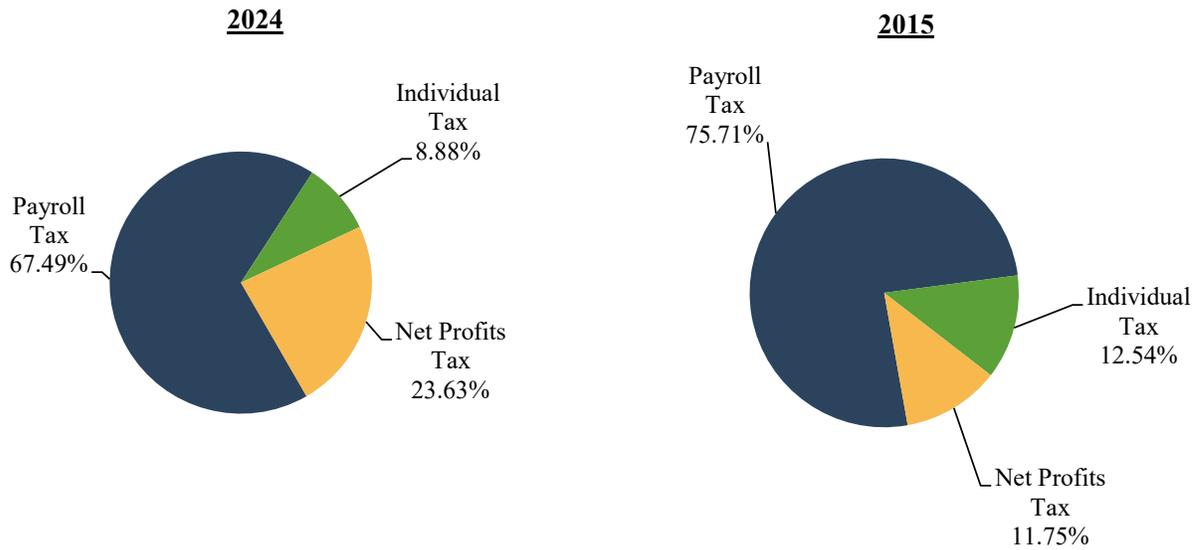
Source: Regional Income Tax Agency & City financial reports

CITY OF NEW ALBANY, OHIO

**GOVERNMENT-WIDE INCOME TAX COLLECTIONS
CURRENT YEAR AND NINE YEARS AGO
(Cash Basis)**

	<u>2024</u>		<u>2015</u>	
Payroll Tax	\$ 47,657,278	67.49%	\$ 21,665,817	75.71%
Individual Tax	6,267,506	8.88%	3,587,915	12.54%
Net Profits Tax	<u>16,689,730</u>	<u>23.63%</u>	<u>3,362,973</u>	<u>11.75%</u>
Total Income Tax Collections	<u>\$ 70,614,514</u>	<u>100.00%</u>	<u>\$ 28,616,705</u>	<u>100.00%</u>

**2024 - 2015 Income Tax Breakdown
by Tax Type**



Source: City financial reports

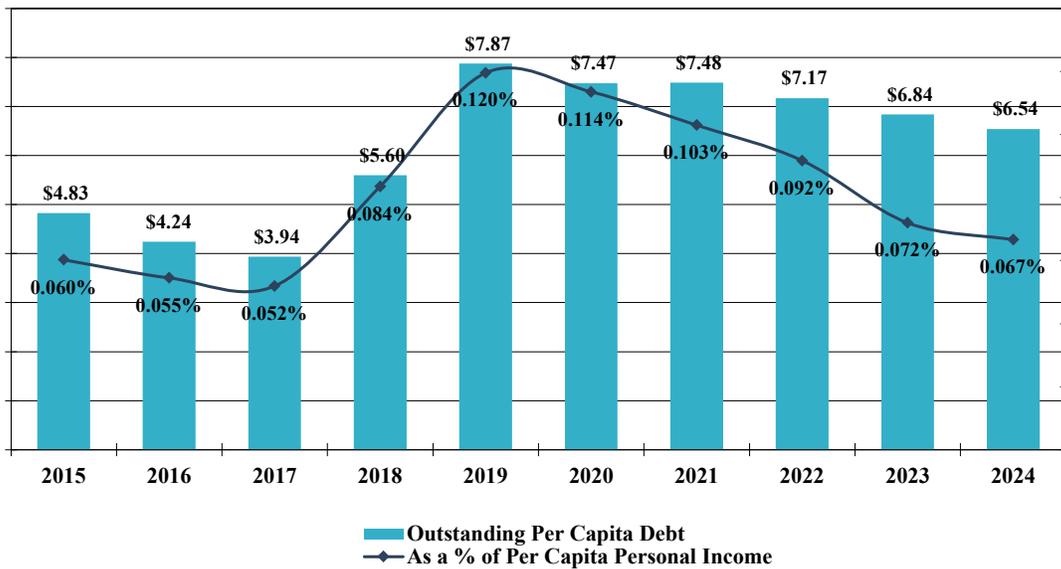
CITY OF NEW ALBANY, OHIO

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
2024	\$ 22,857.4	\$ -	\$ 23.0	\$ 51,402.1	\$ 74,282.5	0.067%	\$6,542.41	5.868%
2023	\$ 25,501.3	\$ -	\$ 135.8	\$ 51,902.5	\$ 77,539.6	0.072%	\$6,840.72	6.348%
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%

Note: Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.

**Total Outstanding Debt Ratio Analysis
2015 - 2024
(in Thousands)**



Source: City financial reports

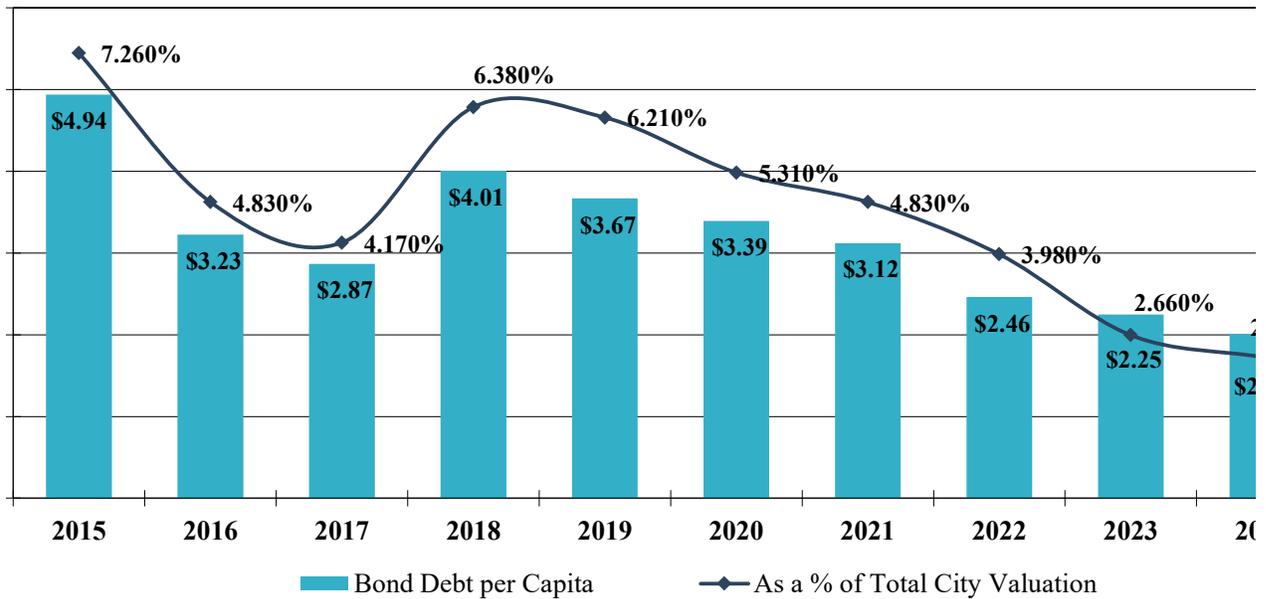
CITY OF NEW ALBANY, OHIO

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		
2024	\$ 22,857.4	\$ -	\$ 22,857.4	2.30%	\$2,013.16
2023	\$ 25,501.3	\$ -	\$ 25,501.3	2.66%	\$2,249.78
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	\$ 11,750.0	\$ 44,228.6	7.26%	\$4,940.09

Note: Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.

**Total General Bonded Debt Outstanding
2015 - 2024 Ratio Analysis
(in Thousands)**



Source: City financial reports

CITY OF NEW ALBANY, OHIO

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

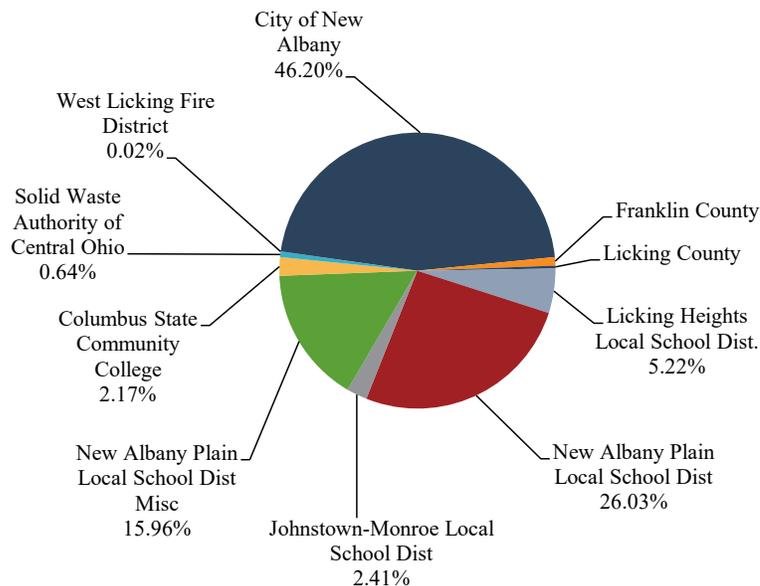
As of December 31, 2024

(\$000's omitted)

Governmental Unit	Total Debt Outstanding	Percent Applicable to City ⁽¹⁾	Amount Applicable to City
Direct			
City of New Albany	\$74,282.5	100.00%	\$74,282.5
Overlapping			
Franklin County	\$81,223.2	1.96%	\$1,592.0
Licking County	19,505.0	2.87%	559.8
Licking Heights Local School Dist.	127,275.0	6.60%	8,400.2
New Albany Plain Local School Dist	68,639.9	60.98%	41,856.6
Johnstown-Monroe Local School Dist	18,720.0	20.72%	3,878.8
New Albany Plain Local School Dist Misc	42,405.0	60.50%	25,655.0
Columbus State Community College	178,035.0	1.96%	3,489.5
Solid Waste Authority of Central Ohio	45,065.0	2.30%	1,036.5
West Licking Fire District	<u>9,950.0</u>	0.33%	<u>32.8</u>
Total Overlapping Debt	<u>\$590,818.1</u>		<u>\$86,501.2</u>
Total Direct & Overlapping Debt	<u>\$665,100.7</u>		<u>\$160,783.7</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.

Direct & Overlapping General Obligation Debt



Source: Ohio Municipal Advisory Council (OMAC)

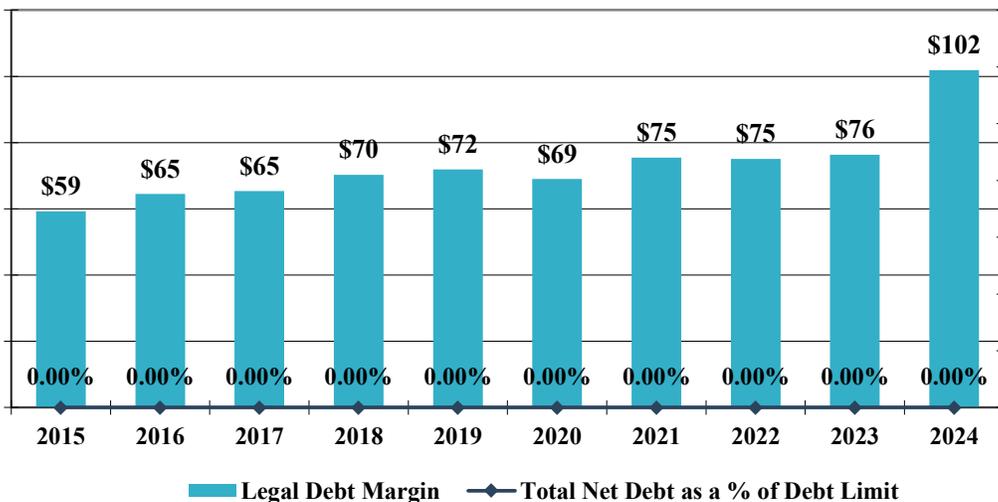
CITY OF NEW ALBANY, OHIO

**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
2024	\$ 100,764,621	\$ -	\$ 1,103,302	\$ 101,867,923	0.00%
2023	\$ 75,399,666	\$ -	\$ 929,376	\$ 76,329,042	0.00%
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%

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
2015 - 2024
(in Millions)**



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⁾
2024	11,354	\$ 111,494	\$ 1,265,902.9	40.0	5,050	4.0%
2023	11,335	\$ 107,761	\$ 1,221,470.9	40.9	5,120	3.1%
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%

OTHER MISCELLANEOUS INFORMATION ⁽⁶⁾

Date of Incorporation 1856
 Form of Government Mayor/Council/Administrator
 Population ⁽²⁾ 11,354

Area in square miles 21.9

Facilities & Services

Miles of streets 302
 Number of street lights 1,960
 Number of signalized intersections 37

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	2024		2015	
	Rank	Percent of Total Withholding Taxes Paid	Rank	Percent of Total Withholding Taxes Paid
Abercrombie & Fitch Companies	1	13.98%	1	6.39%
Bechtel Construction Companies	2	8.17%		
American Electric Power	3	3.28%		
Amazon.com Services LLC	4	2.73%		
Axium Packaging, LLC	5	2.52%		
New Albany-Plain Local Schools	6	2.02%	4	3.89%
Electrical Specialists, Inc.	7	1.85%		
Labor Guys LLC	8	1.72%		
Amgen Inc	9	1.52%		
BEF Management LLC	10	1.48%		
Discover Products (former Discover Financial Services)			2	4.21%
Tween Brands			5	3.32%
Bob Evans			10	1.28%
Accel			9	1.45%
Iqor Holdings US Inc.			7	2.06%
White Fences Surgical			8	2.01%
Victoria's Secret			6	2.94%
Aetna Life Insurance			3	3.91%
Total of Top Ten *		39.27%		31.46%
Total Withholdings - All Employers		\$ 47,657,278		\$ 21,665,817

* Percentage presented is only for the top 10 employers in each respective year.

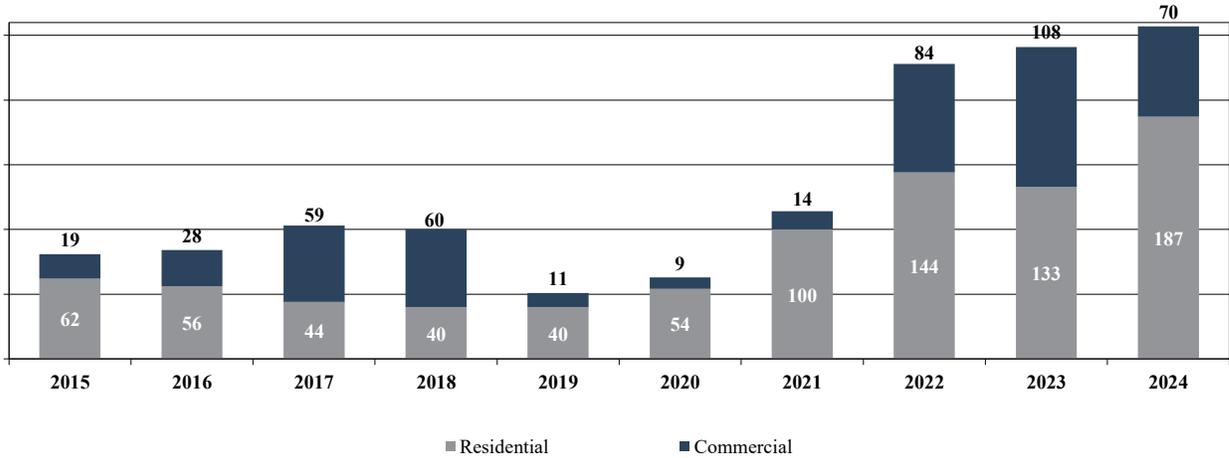
Source: Regional Income Tax Agency (RITA) records.

CITY OF NEW ALBANY, OHIO

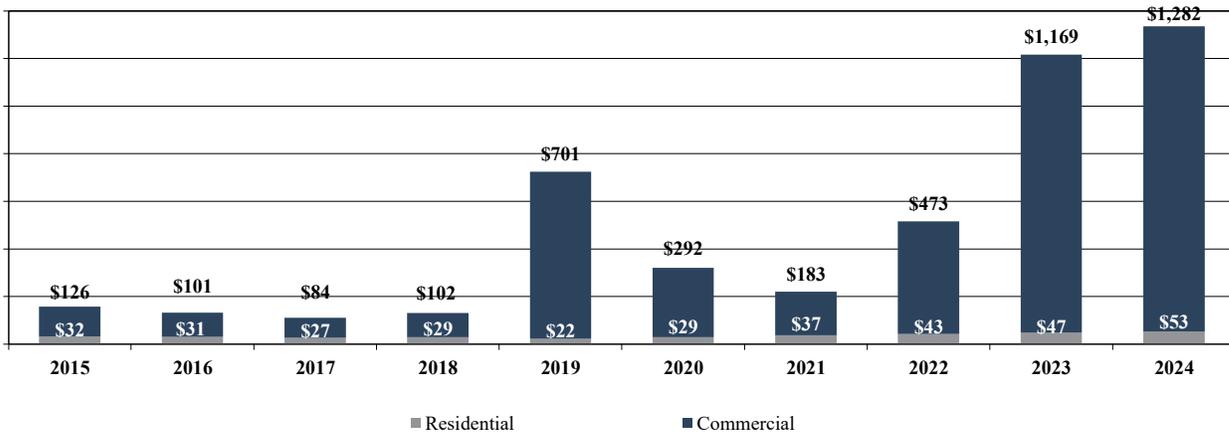
CONSTRUCTION ACTIVITY
LAST TEN YEARS

Fiscal Year	Residential			Commercial/Retail			Total		
	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value
2024	187	\$53,456,798	\$285,865	70	\$1,282,013,267	\$18,314,475	257	\$1,335,470,065	\$5,196,382
2023	133	\$47,361,811	\$356,104	108	\$1,168,649,006	\$10,820,824	241	\$1,216,010,817	\$5,045,688
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

Number of Building Permits Issued
2015 - 2024



Total Value of Building Permits Issued
2015 - 2024
(in Millions)



Source: City financial reports

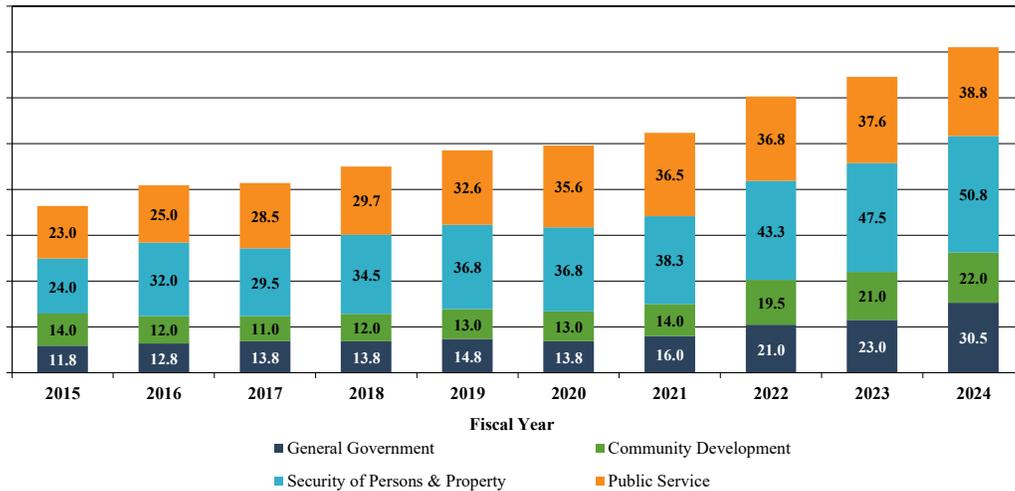
CITY OF NEW ALBANY, OHIO

FULL TIME EQUIVALENT CITY GOVERNMENT
EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2024	2023	2022	2021
General Government	30.500	23.000	21.000	16.000
Administration	18.000	12.000	12.000	9.000
Finance	8.000	7.000	6.000	5.000
Information Technology	4.500	4.000	3.000	2.000
Mayor's Court	-	-	-	-
Community Development	22.000	21.000	19.500	14.000
Building & Zoning	-	4.000	4.000	4.000
Planning & Development	22.000	17.000	15.500	10.000
Security of Persons & Property	50.750	47.500	43.250	38.250
Police	39.000	38.000	34.500	30.500
Communications/Civilians	11.750	9.500	8.750	7.750
Public Service	38.800	37.600	36.800	36.500
Total Full-Time Equivalent (FTE)	142.050	129.100	120.550	104.750

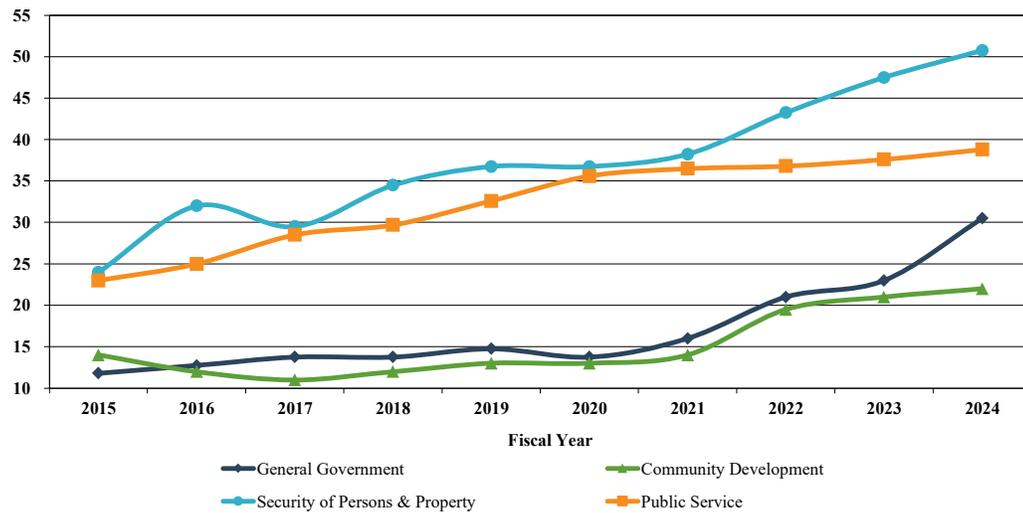
Source: City payroll systems using year end counts.

Full-Time Equivalent Employees
By Function 2015 - 2024



2020	2019	2018	2017	2016	2015
13.750	14.750	13.750	13.750	12.750	11.794
8.000	7.000	7.000	7.000	6.000	5.000
4.000	5.000	4.000	4.000	4.000	4.000
1.000	1.000	1.000	1.000	1.000	1.000
0.750	1.750	1.750	1.750	1.750	1.794
13.000	13.000	12.000	11.000	12.000	14.000
4.000	4.000	4.000	4.000	4.000	6.000
9.000	9.000	8.000	7.000	8.000	8.000
36.750	36.750	34.500	29.500	32.000	24.000
29.000	29.000	26.000	21.000	25.000	17.000
7.750	7.750	8.500	8.500	7.000	7.000
35.600	32.600	29.700	28.500	25.000	23.000
99.100	97.100	89.950	82.750	81.750	72.794

Full-Time Equivalent Employees
By Function 2015 - 2024



CITY OF NEW ALBANY, OHIO

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS**

Function/Program	2024	2023	2022	2021
Police				
Physical arrests	294	315	281	406
Traffic citations	1,562	1,488	1,337	1,118
Mayor's Court				
Traffic Cases	1,090	1,211	1,111	530
Criminal Cases	34	50	94	52
Service				
Street resurfacing (miles)	21.800	6.020	4.400	6.800
Potholes repaired	629	500	840	501
Building & Zoning				
Residential permits issued	187	133	144	100
Commercial permits issued	70	108	84	14
Board & Commission applications	100	100	62	44
Finance				
Checks issued	2,962	2,966	2,829	2,827
Invoices processed	9,089	7,701	7,358	6,468
Average vouchers per check	3.07	2.60	2.60	2.29
Purchase orders issued	1,110	1,150	1,031	1,080
School District				
Total student enrollment	5,050	5,120	5,114	5,040
Total staff	710	691	665	644
Total certified staff	312	301	300	294
Avg certified staff/pupil ratio	16.186	17.010	17.047	17.143
Library				
Collection size	94,474	69,713	96,000	91,425
Circulation volume	956,566	715,939	781,000	618,130
Visitors to Library	253,375	247,163	211,000	125,822

Source: City Departments
New Albany Plain Local School Treasurer's Office
Columbus Public Library, New Albany Branch

2020	2019	2018	2017	2016	2015
245	331	278	499	284	207
985	1,293	1,159	1,489	1,099	1,530
688	933	940	1,103	887	836
45	121	132	107	55	45
4,780	2,130	1,590	1,300	2,300	6,800
497	865	618	566	423	790
54	40	40	44	56	62
9	11	60	59	28	19
45	72	59	64	87	75
2,955	2,793	2,818	2,728	2,733	3,165
6,926	6,238	5,808	5,921	5,827	5,584
2.34	2.23	2.06	2.17	2.13	1.76
986	1,053	2,072	1,102	1,126	1,228
5,042	5,032	4,958	4,847	4,839	4,845
647	644	613	569	558	610
278	275	272	267	256	287
18.137	18.298	18.228	18.154	18.902	16.882
90,333	92,024	92,854	92,144	83,399	150,273
514,503	927,509	937,256	953,630	1,005,251	1,065,247
69,996	252,765	250,087	274,226	268,945	279,499

CITY OF NEW ALBANY, OHIO

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS**

<u>Function/Program</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Police</u>				
Stations	1	1	1	1
Cruisers/Patrol Vehicles	27	27	22	20
<u>Sanitation/Service</u>				
Staff vehicles	6	6	6	6
Dump trucks/plow vehicles	18	16	16	18
Pick-up trucks & other vehicles	40	38	38	26
<u>Other Public Works</u>				
Streets & alleys (miles)	142	147	294	285.8
Streets & alleys (lane miles)	302	298	437	437
Streetlights	1,960	1,868	1,650	1,583
Bridges	22	22	22	22
Signalized intersections	37	25	25	25
<u>Parks & Recreation</u>				
Number of parks	3	3	3	3
Park acreage	201	237	202.5	202.5
Shelter houses	2	2	2	2
Swimming pools (Plain Township operates)	1	2	1	1
Tennis courts	7	7	7	7
Lighted baseball/softball fields	4	4	4	4
Athletic fields	28	27	27	7
<u>Water</u>				
Water mains (miles)	113	106	104	278.2
Fire hydrants	1,613	1,619	1,579	1,463
<u>Sanitary/Storm Sewer System</u>				
Miles of sanitary sewers	101.00	99.00	98.00	85.80
Miles of storm sewers	115	100	98	116.9

Source: City Departments
 E.P. Ferris & Associates, City Engineer
 New Albany Plain Local Joint Park District
 n/a - information not available

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	1	1	1	1	1
19	17	17	10	8	8
6	6	5	4	4	4
15	15	13	10	9	9
25	25	22	18	16	16
275.6	118.5	115	110	110	106
275.6	272.3	269.1	278	275.7	239.3
1,527	1,472	1,435	1,311	1,278	1,212
22	22	22	22	22	21
25	25	22	18	19	19
3	3	3	3	3	3
200+	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
93.3	89.7	89.2	81.7	81.7	81.5
1,412	1,336	1,310	1,153	1,141	1,118
85.83	87.90	84.10	72.70	64.30	63.80
116.89	117.5	113.3	80	79.7	78.7



END OF REPORT