



≡ NEW ALBANY ≡

CITY OF NEW ALBANY, OHIO

Annual Comprehensive Financial Report for the Year Ended December 31, 2023



City of New Albany, Ohio
Annual Comprehensive
Financial Report

For the Year Ended
December 31, 2023

Finance Department

CITY OF NEW ALBANY, OHIO

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INTRODUCTORY SECTION



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July 22, 2024

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, 2023, 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 2023, 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, 2023, the City covered an area of approximately 21.9 square miles and had an estimated population of 11,770. Founded in 1837 and incorporated in 1856, the City operates under a home-rule charter form of government, which was originally adopted on November 3, 1992. The voters adopted the current charter on November 5, 2009, and amendments to the charter were adopted in November 2019. The form of government provided by the charter is known as ‘Mayor-Council-Manager’.

In this form of government, an appointed City Manager manages the day-to-day operations of the municipality. The elected Mayor presides over 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. 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.



Figure 1 – 2023 City Council



Figure 2 – Leisure Paths

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

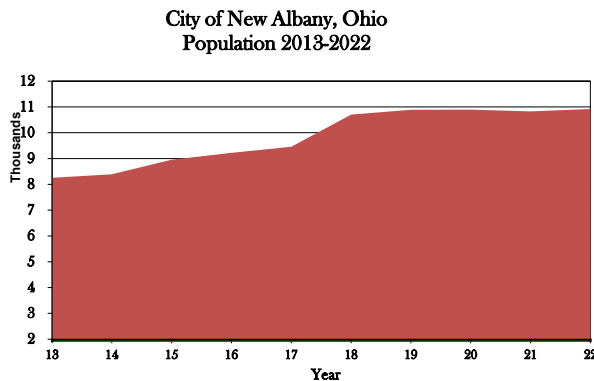
The final ORC required component is *Object*. The object code is the lowest level of control provided for in the appropriation legislation. The current format provides the level of detail required by the ORC while not unduly restricting the ability of the Director of Finance to manage the budget without 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, 68+ 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. As the national economy rebounded following the Great Recession (c. 2007 – 2009), the City attracted businesses that fit within established key industry clusters, which rely on high-quality infrastructure for success.



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

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

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

At this time, the City is projecting moderate growth in general fund operating revenue and expenses for 2024. The long-term revenue outlook is positive due to continued growth within the Business Park; however, the effect on short-term revenue remains difficult to quantify after several businesses shifted to a work-from-home model after 2020 pandemic.

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



Figure 3 – Example of Residential Architecture

of over \$180M of support infrastructure (funded by a state grant). The City's expenditures grew as the City aligned staffing levels to accommodate the increase in demand for public safety services, administration, building and zoning and economic development needs. In comparison to 2022, the full-time equivalent increased by 8.5 or 7.1%. Since 2020, the full-time equivalent increased by 30 or 30.3%.

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 25,000 employees in the Business Park and approximately 11,770 residents. Since the adoption of the plan, approximately 3,000+ acres have been added to the New Albany growth area in Licking County. This land accommodates Intel, its suppliers and acreage for new and existing companies to make additional investments in the City.

When examining the City's demographics over the past decade, several trends are clear. The city is adding approximately 50 new housing units each year. New Albany has grown from just over 2,600 households to just under 3,800, with a population of approximately 11,770 residents. At the same time, the City's median age has increased by approximately 10%, from 36.9 in 2010 to 41.4.

In December 2022, City Council approved a zoning request of approximately 33 acres located at the southwest and southeast corners of State Route 605 and Central College Road. The rezoning will allow for the creation of a hamlet development, as recommended in the Engage New Albany Strategic Plan, containing a mixture of residential, commercial, retail, parkland, and open space uses on the site. The zoning was approved with a specific hamlet density standard of 6 units per acre. Construction is expected to commence by the end of 2024.

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 2023, more than 33 million square feet of commercial development was completed, under construction, or approved in the Business Park, representing more than \$ \$45 billion in private investment. The City estimates that approximately 25,000 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 11.9 million square feet of construction, private sector investment of more than \$14.3 billion, and the creation of approximately 2,700 jobs. Projects include mission critical/data center facilities for American Electric Power, Encova Insurance, Stack Infrastructure, TJX Companies, Discover Financial Services, Facebook, and Google.

In April 2022, the Facebook parent company, Meta, announced plans to expand its New Albany data center campus by adding two buildings 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.

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.



Figure 4 – Facebook New Albany Data Center

High-Tech Manufacturing & Logistics Cluster

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



Figure 6 – Amgen New Albany Site Rendering

Semiconductor Cluster



Figure 5 – Intel Site Rendering

The semiconductor industry cluster was created in January 2022, following the announcement of Intel’s commitment to invest \$28 billion for the construction of a 3.5 million square foot campus on 926 acres within the Business Park. The project will include two state-of-the-art semiconductor fabrication plants. Public infrastructure construction to support the project began in March of 2022. Intel started construction of the fabrication plants in August 2022.

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

Part of the anticipated job growth associated with the Intel project, is the colocation of Intel suppliers in the City of New Albany. To accommodate the suppliers, VanTrust Real Estate has committed to invest up to \$320 million to develop up to 4,000,000 square feet of available building space for the suppliers. This may result in an additional 3,000 job in New Albany. In 2023, two Intel suppliers chose New Albany as the next location of their operation. The first to announce was Rinchem a chemical warehouse and distribution facility. The company is expected to build over 120,000 square feet and create 43 new jobs. DSV, a global transport and logistics company, is building a 1.2 million square foot building. This \$85 million investment will bring 300 additional jobs and will be the largest building in New Albany at over 1.2 million square feet.

Health & Life Sciences Cluster

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

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

In early 2024 AmplifyBio, a biotechnology contract research organization (CRO) that aims to advance the quality and innovation of human health and advanced therapies, opened their approximately \$150 million, 350,000-square-foot facility in New Albany. AmplifyBio is expanding to meet surging market demand for advanced cell and gene therapy products. This new facility is expected to result in the creation of 132 new jobs.

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

Corporate Office and Research & Development Cluster

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



Figure 7 – Commercial Vehicle Group

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

Personal Care and Beauty Cluster

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



Figure 8 – Axiom Packaging Operations

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

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

Innovate New Albany

Since 2010, Innovate New Albany has lived up to its name as the City’s technology incubator for business startups. Innovate 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.

Innovate New Albany’s incubator space remained approximately 95% occupied throughout 2022. The incubator finished 2023 with 33 resident companies supporting approximately 63 full-time jobs within the City. The TIGER (Technology, Innovation, Growth, Entrepreneurship and Responsibility) informational events continue to solicit entrepreneurs and other professionals from all over central Ohio, the country, and areas around the world. In 2022, there were a total of 39 TIGER events hosted in New Albany with a total of 1,056 participants.

Innovate New Albany maintains a partnership with Healthy New Albany. This partnership has led to work with the Senior Connections group by introducing the incubator tenants to senior citizen residents. Additionally, the partnership has led to numerous TIGER talks focused on the health of business leaders and entrepreneurs. In early 2024, the City began investing in a new facility for Innovate New Albany. This facility will expand its entrepreneurial services to 22,000 square feet and introduce a true co-working model to the community. The total investment of the project is over \$3 million and utilizes the entire first floor of a class A office building in the New Albany International Business Park.

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 2023, this partnership generated more than \$5.8 million in revenues for the three local school districts.

In 2023, the thirteen residential New Albany Tax Increment Financing Districts generated \$7.2 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 everything from pedestrian interconnectivity to mixed uses, residential and commercial density, civic spaces and quality streetscapes, factors that planners across the country view as essential to sustainable village centers.

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

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

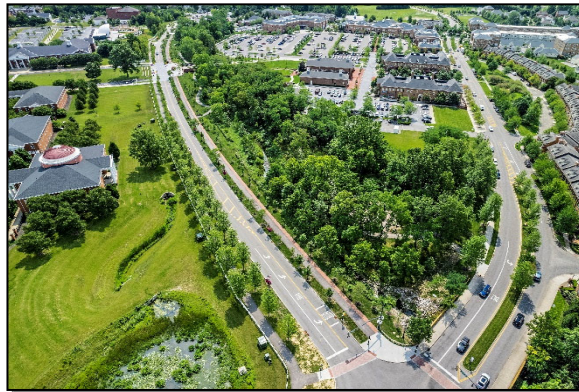


Figure 9 – Ariel View of Rose Run Park – Village Center

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

Quality of Life

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

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

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



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

Financial Policies

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

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

As of June 2024, the City has continued the process of reviewing and updating these policies.

Long-Term Planning

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

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

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

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

For the 2023 budget, the City Finance Department complied with all of the requirements above, however, Council agreed to continue to postpone the calculation of “excess” funds and year end transfers until 2024 to allow for evaluation of where funds should be allocated. In addition to developing the 2023 operating budget, a 5-year pro-forma plan was presented to Council as well as a 5-year Capital Plan. For 2024, the approved budget estimates that the general fund will have an unencumbered and available fund balance in excess of \$33.9 million, which is well over the 65% of the operating expenditure budget and aligns with management targets based on a sensitivity analysis supported and adopted by City Council. This reserve serves as a ‘safety net’ to protect the City against any significant loss in revenues or unanticipated major expenditures. The City continues to monitor the effect of the economic climate and shifts to remote work on the City’s main revenue source, income tax revenue, and will adjust the budget as needed in order to maintain the targeted reserves.

Major Initiatives & Accomplishments

- The City was able to make contributions approximately \$1.4 million to the Capital Equipment Replacement using General Fund revenues in excess of expense, in addition to \$500 thousand to the Park Improvements fund for current projects and a

total of approximately \$3.7 million in transfers to the Debt Service fund and advances to the Blacklick Tax Increment fund and Economic Development special revenue fund to accommodate the refunding and partial pay off of the 2012 and 2013 Capital Facilities bonds.

- In keeping its commitment to parks, City Council designated more than \$3 million to begin upgrading aged playground equipment in city-owned neighborhood parks. This work began in 2021 with the completion of a Sumption Park playground upgrade, and has continued through 2023 with five additional park playground upgrades including Byington and James River (completed in 2022) and North of Woods/Alpath, Lambton and Planter's Grove (all scheduled for completion in 2023). Windsor Park is scheduled to be updated in 2024.
- Early in 2023, the City purchased approximately 74 acres of land to be used in part as the future home of the New Albany-Plain Local Joint Park District's new Fieldhouse and Community Center and the balance to be dedicated to the Columbus Metro Parks. In early 2023, the City began construction of an outdoor Pickleball facility.
- In 2023, the City began phase two improvements on the City's new Taylor Farm Park, which includes additional play areas, boardwalks, restrooms, community gardens, outdoor gathering areas, and lighting. The final phase of improvements which include determining future use of and improvements to existing facilities on the "homestead" portion of the property, will enter into concept design by the end of 2024 or early 2025.
- 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 2023, the city completed the design of Briscoe Parkway – a new three-lane road from Horizon Court to Clover Valley Road. Construction on the first phase of Briscoe Parkway started in late 2024. The design of Ganton Parkway from Babbitt Road to US 62 is still underway. Horizon. Infrastructure improvements in the vicinity of Intel's project site include the construction of an extension of Harrison Road north of Jug Street and the reconstruction and widening of a portion of Jug Street. Mink Street and Green Chapel Road were designed in 2022 with construction beginning in 2023. The initial water service to the site was completed in 2023. The permanent sewer to serve the site was completed in 2023.
- Other major general capital improvements include improvements and extension of Market Street from Reynoldsburg-New Albany Road to Dublin-Granville Road and the second phase of improvements to the intersection of the US 62/ SR 161 interchange. Additionally, pedestrian and other infrastructure improvements are planned at the intersection of Dublin-Granville/Harlem roads and the southern portion of Harlem Road in addition to regularly planned annual street improvement and maintenance projects.

Awards and Acknowledgements

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of New Albany for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the 19th 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 annual comprehensive 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 annual comprehensive 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, 2022

Christopher P. Morill

Executive Director/CEO

**City of New Albany, Ohio
Elected & Appointed Officials
As of December 31, 2023**

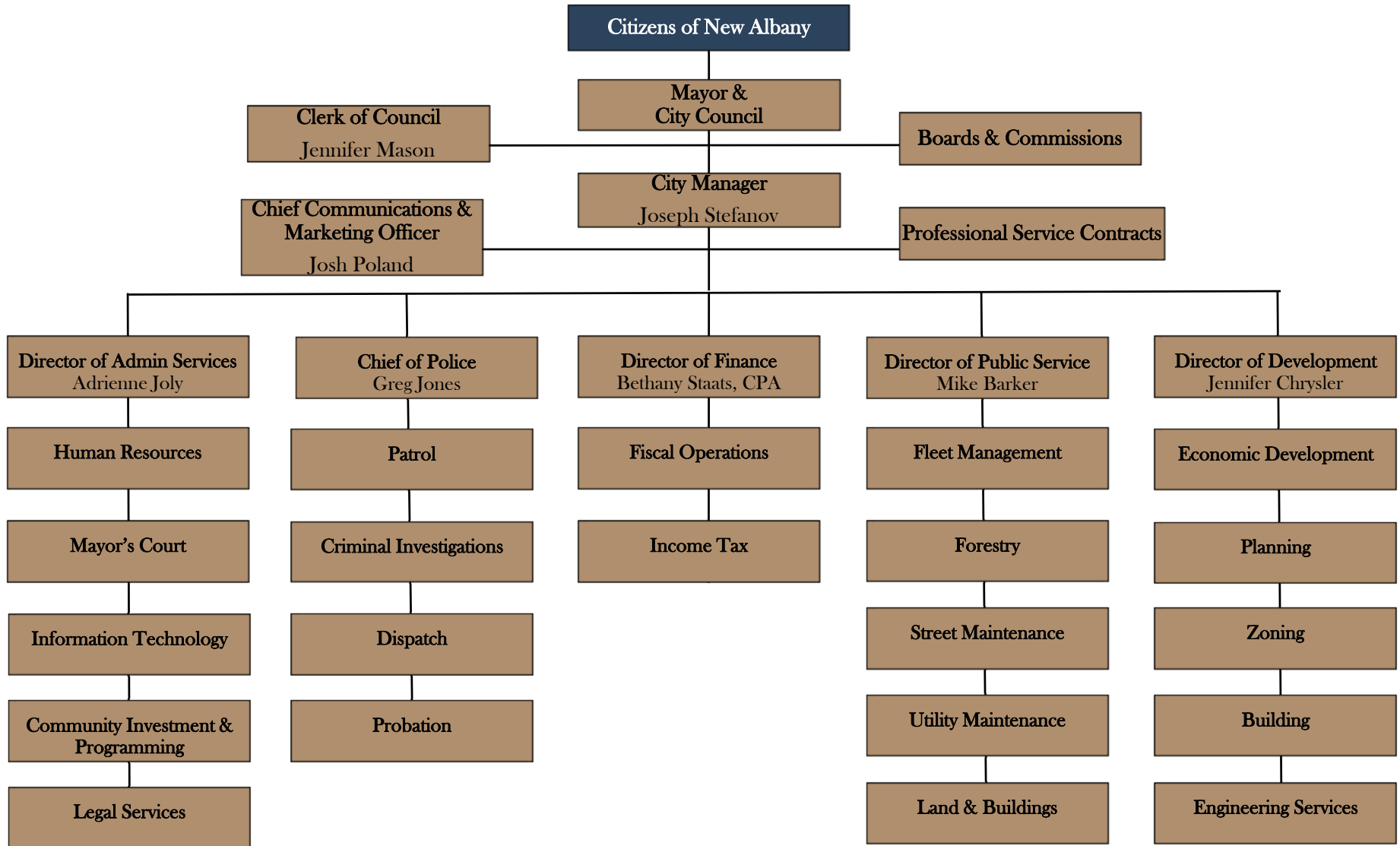
Elected Officials

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)

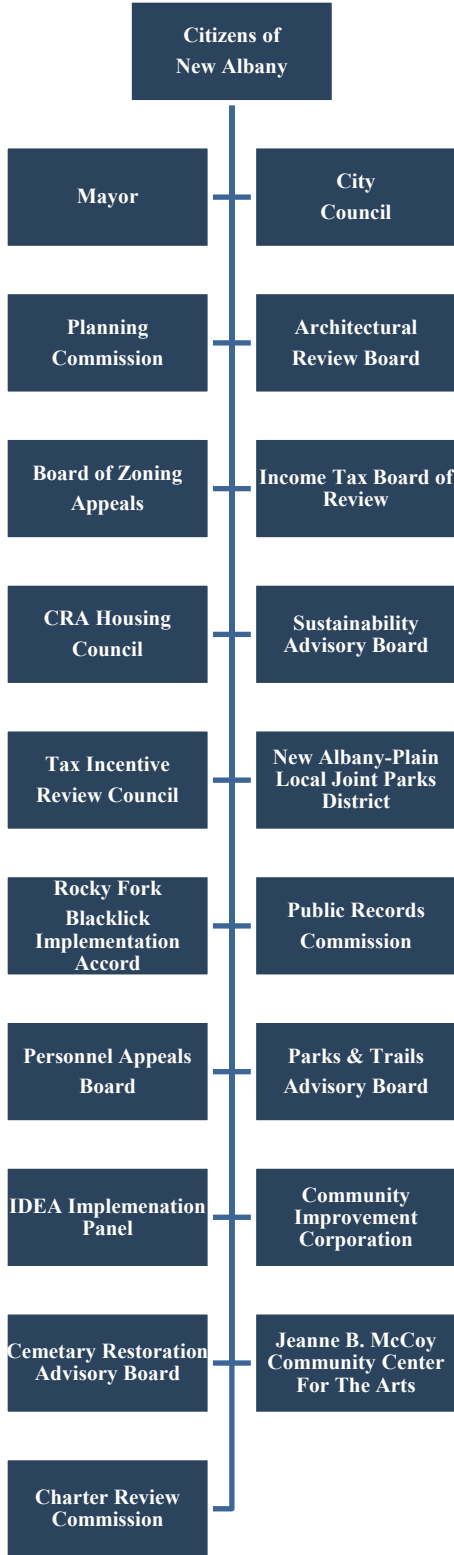
Appointed Officials:

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	Mike Barker
Chief of Police	Greg Jones

City of New Albany, Ohio Organizational Chart



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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the 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, 2023, and the respective changes in financial position, and the respective budgetary comparisons for the General, Economic Opportunity and Local Fiscal Recovery funds for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the New Albany East Community Authority, which represent 99 percent, 99 percent, and 98 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2023, and the respective changes in financial position thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the New Albany East Community Authority are based solely on the report of other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2024, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Wilson, Shannon & Sons, Inc.

Newark, Ohio
July 22, 2024

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (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, 2023. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, basic financial statements and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- The total net position of the City increased \$172,862,434 or 34.82%.
- General revenues accounted for \$83,484,108 or 34.18% of total governmental activities revenue. Program specific revenues including charges for services, grants and contributions accounted for \$160,777,866 or 65.82% of total governmental activities revenue.
- The City had \$71,399,540 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 \$42,972,829 in 2023. The expenditures and other financing uses of the general fund totaled \$32,146,998 in 2023. The net increase in fund balance for the general fund was \$10,825,831 or 26.33%.
- The economic opportunity fund had revenues and expenditures of \$19,142,601 in 2023.
- The local fiscal recovery fund had revenues of \$39,598,926 and expenditures of \$23,306,577 in 2023. The net increase in fund balance for the local fiscal recovery fund was \$16,292,349 or 100.00%.
- The capital improvement fund had \$8,733,125 in revenues and other financing sources and \$11,717,400 in expenditures in 2023. The net decrease in fund balance for the capital improvement fund was \$2,984,275 or 21.51%.
- The water & sanitary sewer fund had \$1,762,012 in revenues and other financing sources and \$569,881 in expenditures in 2023. The net increase in fund balance for the water & sanitary sewer fund was \$1,192,131 or 21.95%.
- The economic development capital improvement fund had \$43,699,485 in revenues and \$78,038,962 in expenditures in 2023. The net decrease in fund balance for the economic development capital improvement fund was \$34,339,477 or 41.32%.

CITY OF NEW ALBANY, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)**

- General fund actual revenues and other financing sources at year-end were \$5,487,091 higher than the final budgeted amount. Budgeted revenues and other financing sources increased by \$4,555,546 from the original estimate to the final budget.
- Actual general fund expenditures and other financing uses were \$4,472,842 less than the final appropriations. The City's general fund final appropriations were increased by \$836,927 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 2023?" 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, 2023
(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, 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, 2023
(UNAUDITED)

Required Supplementary Information

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

The following table provides a summary of the City's net position at December 31, 2023 and 2022.

	Net Position	
	Governmental Activities 2023	Governmental Activities 2022
<u>Assets</u>		
Current and other assets	\$ 282,864,331	\$ 248,686,875
Capital assets, net	542,898,326	388,406,665
Total Assets	\$ 825,762,657	\$ 637,093,540
<u>Deferred Outflows of Resources</u>		
Unamortized deferred charges	\$ 132,586	\$ 165,840
Pension	9,558,153	4,625,013
OPEB	1,558,377	928,608
Total Deferred Outflows of Resources	\$ 11,249,116	\$ 5,719,461
<u>Liabilities</u>		
Other liabilities	\$ 41,910,378	\$ 19,777,913
Long-term liabilities:		
Due within one year	4,158,622	3,916,446
Net pension liability	21,113,297	9,014,394
Net OPEB liability	1,010,550	1,059,631
Other amounts	75,713,762	79,859,390
Total Liabilities	\$ 143,906,609	\$ 113,627,774
<u>Deferred Inflows of Resources</u>		
Property taxes and PILOTs	\$ 16,024,961	\$ 13,992,877
Pension	470,378	5,652,726
OPEB	856,533	1,543,784
Leases	6,426,608	11,531,590
Total Deferred Inflows of Resources	\$ 23,778,480	\$ 32,720,977
<u>Net Position</u>		
Net investment in capital assets	\$ 456,841,219	\$ 298,678,929
Restricted	133,687,930	129,698,786
Unrestricted	78,797,535	68,086,535
Total Net Position	\$ 669,326,684	\$ 496,464,250

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (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, 2023
(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, 2023, the City's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$669,326,684 and had increased by \$172,862,434 or 34.82% from December 31, 2022's amount.

The net pension liability for governmental activities increased \$12,098,903 or 134.22%, deferred outflow of resources related to pension increased \$4,933,140 or 106.66% and deferred inflows of resources related to pension decreased \$5,182,348 or 91.68%. These changes were the result of changes at the pension system level for Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire (OP&F) Pension Fund. Primarily, net investment income on investments at the pension systems were negative for the 2022 measurement date that are used for the 2023 reporting. This caused a large decrease in their respective fiduciary net positions which was a drastic change from the previous year's large positive investment returns.

Capital assets reported on the government-wide statements represent the largest portion of the City's net position. At year-end, capital assets represented 65.75% 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, 2023, was \$456,841,219. 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, \$133,687,930, represents resources that are subject to external restriction on how they may be used. The remaining unrestricted balance is \$78,797,535.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

The following table depicts the changes in net position for 2023 and 2022.

	<u>Change in Net Position</u>	
	<u>Governmental Activities 2023</u>	<u>Governmental Activities 2022</u>
Revenues		
<u>Program revenues:</u>		
Charges for services and sales	\$ 5,074,357	\$ 6,414,496
Operating grants and contributions	32,219,446	24,589,813
Capital grants and contributions	<u>123,484,063</u>	<u>129,266,287</u>
Total Program Revenues	<u>\$ 160,777,866</u>	<u>\$ 160,270,596</u>
<u>General revenues:</u>		
Property and other taxes	\$ 2,215,265	\$ 2,006,207
Income taxes	63,019,243	47,852,378
Unrestricted grants and entitlements	932,962	1,018,812
Investment earnings	3,312,970	(551,465)
Payment in lieu of taxes (PILOT)	12,600,733	11,486,843
Miscellaneous	<u>1,402,935</u>	<u>830,579</u>
Total General Revenues	<u>\$ 83,484,108</u>	<u>\$ 62,643,354</u>
Total Revenues	<u>\$ 244,261,974</u>	<u>\$ 222,913,950</u>
<u>Expenses:</u>		
General government	\$ 20,472,205	\$ 17,213,035
Security of persons and property	9,165,319	7,578,701
Transportation	13,070,228	11,180,394
Community environment	3,968,938	2,945,369
Economic development	22,749,428	16,148,133
Interest and fiscal charges	<u>1,973,422</u>	<u>2,080,499</u>
Total Expenses	<u>\$ 71,399,540</u>	<u>\$ 57,146,131</u>
Change in Net Position	<u>\$ 172,862,434</u>	<u>\$ 165,767,819</u>
Net position at beginning of year	<u>496,464,250</u>	<u>330,696,431</u>
Net Position at End of Year	<u>\$ 669,326,684</u>	<u>\$ 496,464,250</u>

CITY OF NEW ALBANY, OHIO

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)**

Governmental Activities

Governmental activities net position increased by \$172,862,434 during 2023.

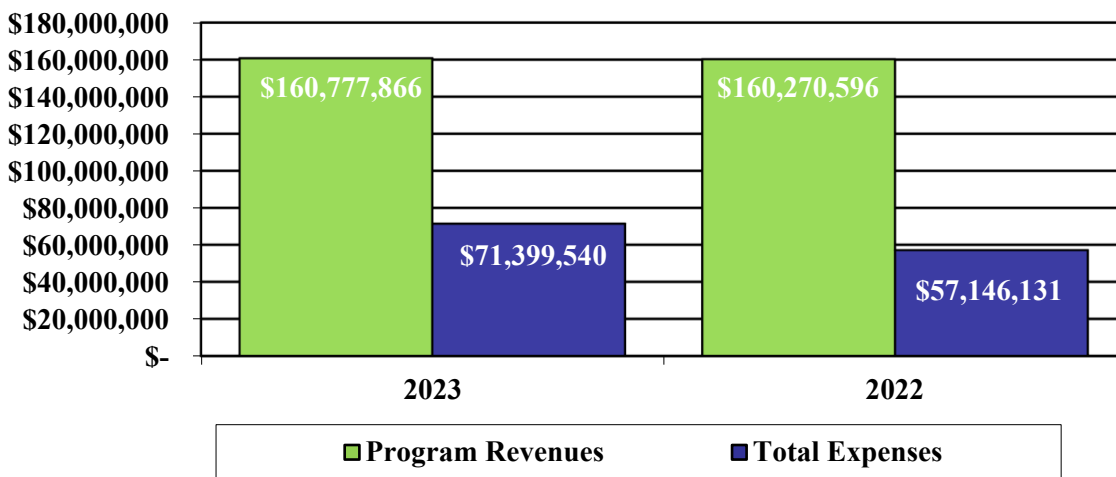
Security of persons and property, which primarily supports the operations of the police department, had expenses of \$9,165,319 which accounted for 12.84% of the total expenses of the City. These expenses were partially funded by \$154,375 in direct charges to users of the services. General government expenses totaled \$20,472,205 which was partially funded by \$3,631,831 in direct charges to users of the services. Economic development expenses totaled \$22,749,428 which accounted for 31.86% of the total expenses of the City. Transportation expenses totaled \$13,070,228 which accounted for 18.31% of total expenses of the City.

The state and federal government contributed to the City a total of \$32,219,446 in operating grants and contributions. The increase in operating grants and contributions was due to the City receiving money for economic development. The City had \$123,484,063 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 \$83,484,108 and amounted to 34.18% of total governmental revenues. These revenues primarily consist of property and other taxes as well as income tax revenue of \$65,234,508. This increase was the result of a 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 \$12,600,733. This increase 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



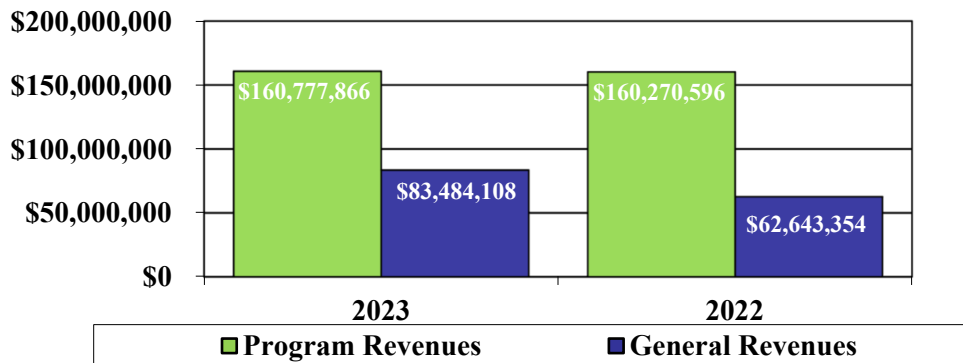
CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

	Governmental Activities			
	Total Cost of Services <u>2023</u>	Net Cost of Services <u>2023</u>	Total Cost of Services <u>2022</u>	Net Cost of Services <u>2022</u>
<u>Program Expenses:</u>				
General government	\$ 20,472,205	\$ (7,810,438)	\$ 17,213,035	\$ (5,414,941)
Security of persons and property	9,165,319	8,989,715	7,578,701	7,404,980
Transportation	13,070,228	8,695,976	11,180,394	(6,417,028)
Community environment	3,968,938	2,759,341	2,945,369	1,724,367
Economic development	22,749,428	(103,986,342)	16,148,133	(102,502,342)
Interest and fiscal charges	1,973,422	1,973,422	2,080,499	2,080,499
Total Expenses	<u>\$ 71,399,540</u>	<u>\$ (89,378,326)</u>	<u>\$ 57,146,131</u>	<u>\$ (103,124,465)</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 2023, approximately 100.00% of the City's expenses are supported through taxes and other general revenues. In accordance with GASB Statement No. 34, capital contributions of infrastructure are program revenues offsetting transportation program expenses which ultimately support the maintenance of the infrastructure.

Governmental Activities – General and Program Revenues



Financial Analysis of the Governments' Funds

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

CITY OF NEW ALBANY, OHIO

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)**

Governmental Funds

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

The City’s governmental funds reported a combined fund balance of \$169,931,590 which is \$6,877,193 lower than December 31, 2022’s total of \$176,808,783. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2023, and December 31, 2022 for all major and non-major governmental funds.

	Fund Balances 12/31/2023	Fund Balances (Deficit) 12/31/2022	Change	Percent Change
<u>Funds</u>				
General	\$ 51,935,525	\$ 41,109,694	\$ 10,825,831	26.33%
Economic Opportunity	-	-	-	0.00%
Local Fiscal Recovery	-	(16,292,349)	16,292,349	100.00%
Capital Improvement	10,890,008	13,874,283	(2,984,275)	-21.51%
Water and Sanitary Sewer Improvement	6,623,216	5,431,085	1,192,131	21.95%
E.D. Capital Improvement	48,770,680	83,110,157	(34,339,477)	-41.32%
Other nonmajor governmental funds	<u>51,712,161</u>	<u>49,575,913</u>	<u>2,136,248</u>	4.31%
Total Fund Balance - Governmental Funds	<u>\$ 169,931,590</u>	<u>\$ 176,808,783</u>	<u>\$ (6,877,193)</u>	<u>-3.89%</u>

General Fund

The City’s general fund balance increased by \$10,825,831 during 2023. This increase is mainly due to increase in transfers out compared to 2022.

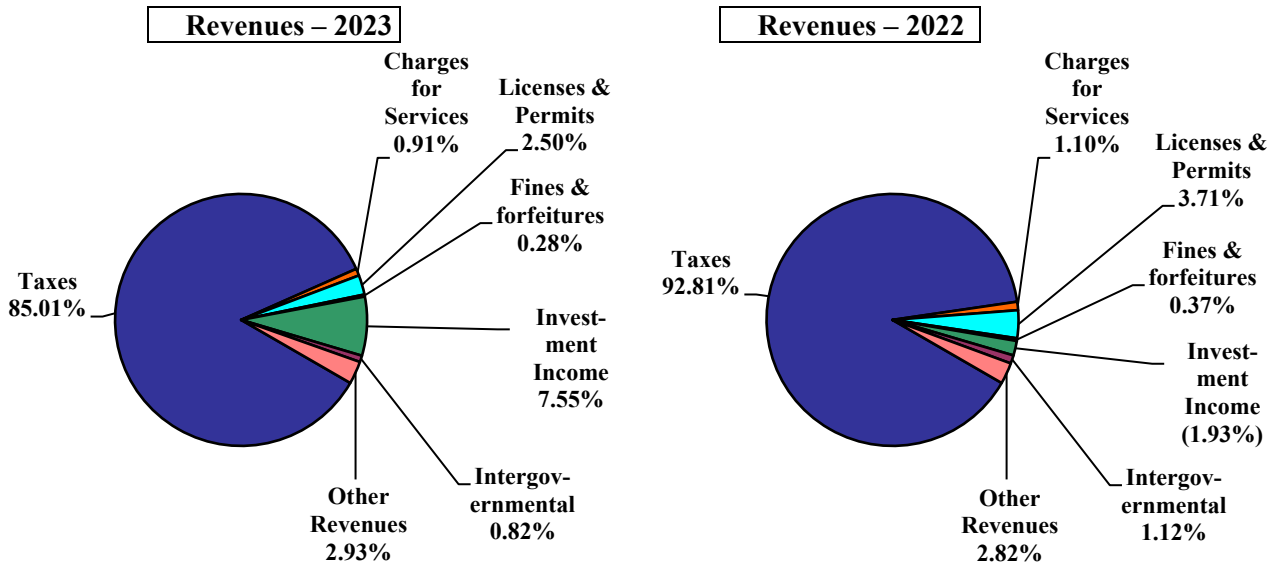
Revenue in the general fund increased 38.16% during 2023. Tax revenue represents 85.02% of all general fund revenue. Tax revenue increased by \$7,639,823 or 26.57%. This increase was the result of an increase in income tax collections directed toward the general fund. The increase in other revenue was 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, 2023
(UNAUDITED)**

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

	<u>2023</u> <u>Amount</u>	<u>2022</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
Revenues			
Taxes	\$ 36,397,927	\$ 28,758,104	26.57%
Charges for services	389,310	341,374	14.04%
Licenses and permits	1,068,154	1,148,304	-6.98%
Fines and forfeitures	118,009	114,498	3.07%
Intergovernmental	351,107	346,154	1.43%
Investment income	3,234,154	(597,919)	640.90%
Other	<u>1,252,286</u>	<u>875,292</u>	<u>43.07%</u>
Total Revenues - General Fund	<u>\$ 42,810,947</u>	<u>\$ 30,985,807</u>	<u>38.16%</u>



Overall expenditures of the general fund increased by \$2,965,926. 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.

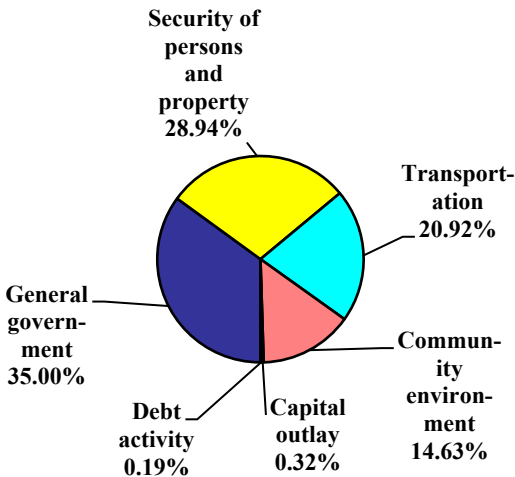
CITY OF NEW ALBANY, OHIO

MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

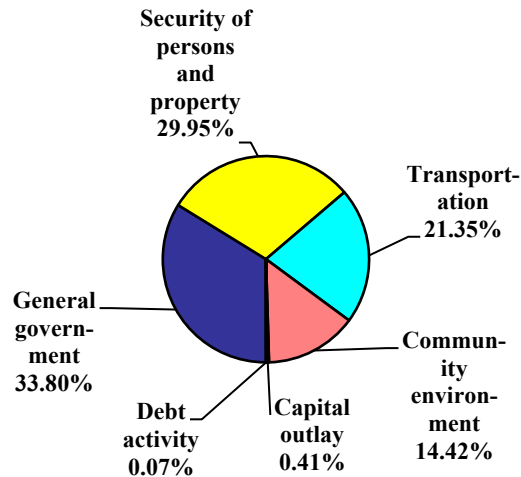
The table and charts that follow assist in illustrating the expenditures of the general fund:

	<u>2023</u> <u>Amount</u>	<u>2022</u> <u>Amount</u>	<u>Percent</u> <u>Change</u>
<u>Expenditures</u>			
General government	\$ 8,700,251	\$ 7,395,735	17.64%
Security of persons and property	7,189,485	6,553,512	9.70%
Transportation	5,196,323	4,670,730	11.25%
Community environment	3,634,146	3,154,296	15.21%
Capital outlay	78,343	88,597	-11.57%
Debt activity	46,314	16,066	188.27%
Total Expenditures - General Fund	<u>\$ 24,844,862</u>	<u>\$ 21,878,936</u>	<u>13.56%</u>

Expenditures – 2023



Expenditures – 2022



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 \$19,142,601 in revenues and expenditures during 2023. The income tax revenue and expenditures increased in 2023 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, 2023
(UNAUDITED)**

Local Fiscal Recovery Fund

The Local Fiscal Recovery fund had revenues of \$39,598,926. The Local Fiscal Recovery fund had expenditures of \$23,306,577 in 2023. The Local Fiscal Recovery fund balance increased \$16,292,349 in 2023. 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 \$8,733,125 and expenditures of \$11,717,400 in 2023. The fund balance decreased \$2,984,275 in 2023. This decrease is due primarily to an increase in capital spending by the City for various projects discussed later in the capital asset section.

Water & Sanitary Sewer Fund

The water and sanitary sewer fund had \$1,762,012 in revenues and other financing sources as well as \$569,881 in expenditures in 2023. 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 \$1,192,131.

Economic Development Capital Improvement Fund

The economic development capital improvement fund had \$43,699,485 in revenues as well as \$78,038,962 in expenditures in 2023. This increase is due to a significant increase 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 \$34,339,447.

2023 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 \$34,516,158 were increased to \$39,071,704 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 \$5,487,091 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 2023 which increased other revenues.

Original budgeted appropriations and other financing uses of \$42,652,130 were increased to \$43,489,057 in the final budget. The most significant increase was in the area of advances out. Transfers out decreased to maintain the City's target carryover balance of 60% annual revenues and reallocate assets to better position the City for future endeavors. Transfers totaling \$6,848,271 were made to the City's surplus funds for future needs of Infrastructure Replacement, and Capital Equipment Replacement further isolating the general fund from large one-time expenses. Actual expenditures and other financing uses decreased \$4,472,842 from the final budget due to conservative budgeting practices and departments not spending their allocated budget.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Capital Assets and Debt Administration

Capital Assets

At the end of 2023, the City had \$542,898,326 (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, 2023 balances compared to December 31, 2022 (see Note 9 to the basic financial statements):

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

	Governmental Activities	
	2023	2022
Land	\$ 9,026,848	\$ 4,626,848
Easements and right of ways	187,449,514	138,890,645
Construction-in-progress	157,241,836	81,671,683
Buildings and improvements	39,330,074	37,065,249
Equipment	2,039,250	2,133,817
Software	78,634	235,903
Vehicles	3,021,867	2,199,695
Infrastructure	144,570,425	121,566,638
Intangible right-to-use assets	139,878	16,187
Total Capital Assets - Governmental	\$ 542,898,326	\$ 388,406,665

Capital assets increased \$154,491,661 during 2023. This is due to \$199,176,620 in additions exceeding depreciation/amortization expense of \$11,040,162 and disposals of \$33,644,797, net of accumulated depreciation/amortization.

Capital asset additions include:

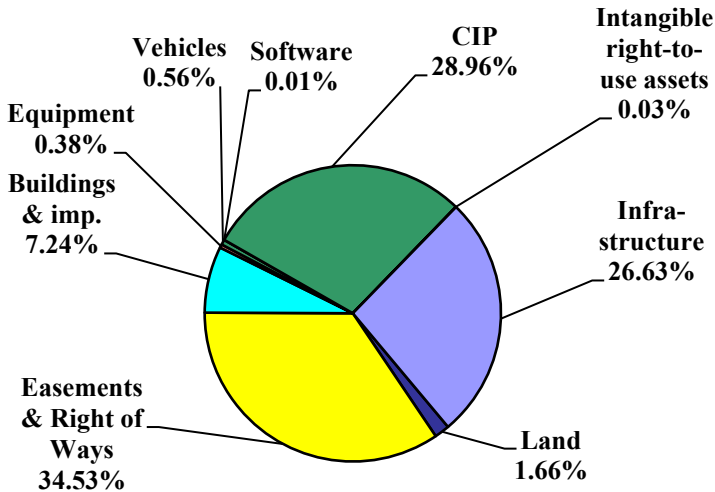
- Approximately \$37.2 million in capital contributions received from various sources for easements, rights of way and infrastructure.
- Approximately \$5.8 million for the US 62/161 Gateway.
- Approximately \$79.7 million for the Dragonfly Jug Haul project.

CITY OF NEW ALBANY, OHIO

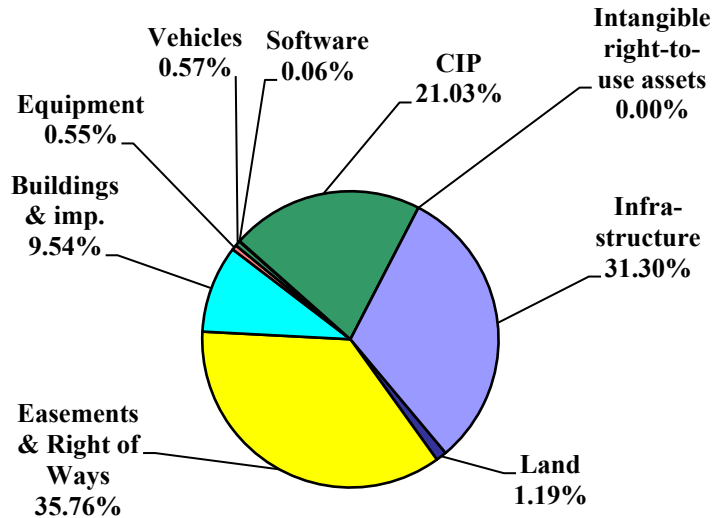
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

The following graphs show the breakdown of governmental capital assets by category for 2023 and 2022.

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



**Capital Assets - Governmental
December 31, 2022**



Debt Administration

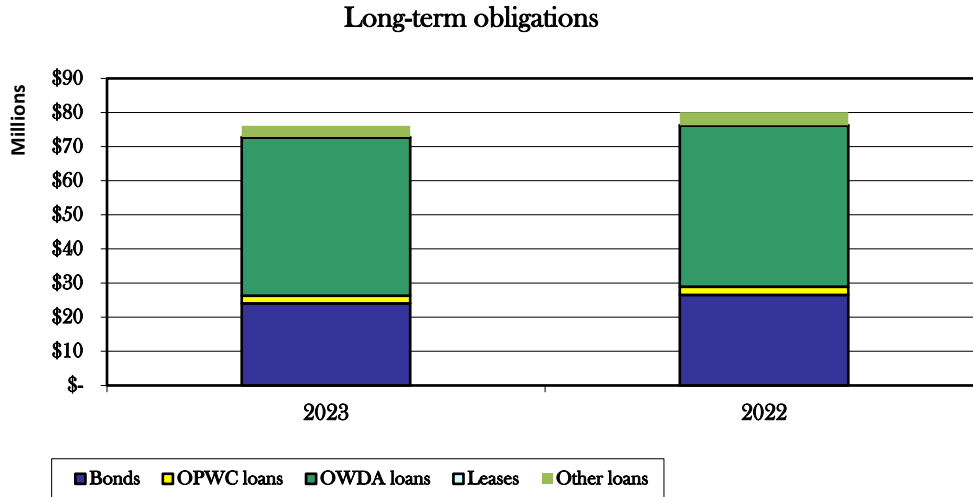
The City had the following long-term obligations outstanding at December 31, 2023 and 2022 (see Note 11 to the basic financial statements).

	<u>2023</u>	<u>2022</u>
Series 2014 A capital facilities bonds	\$ 3,010,000	\$ 3,425,000
Series 2014 B taxable special obligation bonds	1,975,000	2,195,000
Series 2016 refunding bonds	2,645,000	3,265,000
Series 2018 - capital facilities bonds	13,225,000	13,950,000
Series 2020 refunding bonds	3,170,000	3,650,000
New Albany Company loans payable	1,172,331	1,752,420
New Albany Community Authority payable	2,087,393	2,087,393
OWDA loans	46,414,546	47,306,592
OPWC loans	2,228,185	2,436,207
Leases payable	<u>135,797</u>	<u>13,463</u>
Total long-term obligations	<u>\$ 76,063,252</u>	<u>\$ 80,081,075</u>

CITY OF NEW ALBANY, OHIO

MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

A comparison of the long-term obligations of 2023 and 2022 by category is depicted in the following chart:



Economic Condition and Outlook

New Albany is a robust community that balances residential, commercial and green space uses to create an exceptional quality of life for residential and corporate citizens. New Albany officially obtained classification as a city in April 2011. There are many factors behind New Albany’s success, but one of the most significant reasons is that New Albany is a ‘strategic-planned’ community. In 1998, the City adopted the first strategic plan – a document created in cooperation with a stakeholder committee that includes extensive public engagement. The plan is a guide as the City makes short- and long-term decisions regarding land use, planning, transportation, parks and trails, and economic development. The plan is updated approximately every four to five years after extensive public engagement with the last plan update adopted in 2022.

The economic outlook for the City of New Albany is very positive. The primary driver of the success is the New Albany International Business Park. There are currently 25,000 employees working in the business park in approximately 33 million square feet. The business park has attracted and retained companies representing six major industry clusters: Corporate Office and R&D, Personal Care and Beauty, Information Technology and Mission Critical, Health and Life Sciences, High-Tech Manufacturing and Logistics, and the Semiconductor Industry. Over 40 of the companies within the business park are economic base employers. Over \$45 billion has been privately invested in the 9,000-acre business park since 2012.

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. In 2023, two Intel suppliers announced construction projects in the City. DSV, a global transport and logistics company, is currently constructing the largest building in New Albany, a 1.2 million square foot facility and Rinchem, a chemical warehouse and transportation company, is investing \$50 million in their facility to support Intel. As a result of the Intel project, the City of New Albany has built ten miles of new roads, moved 750,000 cubic yards of earth, installed four miles of large-diameter water pipes, a lift station capable of discharging six million gallons of water every day, and 15,000 feet of large-diameter sanitary sewer.

CITY OF NEW ALBANY, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2023 (UNAUDITED)

New Albany continues to experience exponential growth in other industry clusters as well. The Information Technology and Mission Critical cluster expanded as a result of continued investment by companies including Meta, formerly Facebook, Google, and Amazon Web Services. Construction began in 2018, 2019, and 2015 respectively and continue to expand on their New Albany campuses. Amazon Web Services also announced a \$3.5 billion project in 2023, which will add 105 new jobs. Also, in 2023 the City of New Albany saw investment from two new technology partners, QTS and Edged. The new projects total over \$4.8 billion in investment and over 4.9 million square feet of new data center construction. Additionally, companies in the Personal Care and Beauty and Corporate Office and R&D clusters, companies reinvested in the community by expanding or modifying their existing facilities.

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

Contacting the City's Financial Management

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



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CITY OF NEW ALBANY, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government		
	Governmental Activities	Component Units	
		New Albany Community Improvement Corporation	New Albany East Community Authority
ASSETS			
Equity in pooled cash, cash equivalents and investments	\$ 198,010,021	\$ 135,756	\$ 8,872,958
Cash with fiscal agent	1,362,749	-	-
<i>Receivables (net of allowance for uncollectibles):</i>			
Income taxes	14,427,978	-	-
Property and other taxes	2,137,093	-	-
Payment in lieu of taxes	13,960,946	-	-
Accounts	58,074	7,573	-
Accrued interest	1,087,093	-	-
Due from other governments	40,703,834	-	-
Leases	6,664,307	-	-
Community development charge	-	-	13,682,155
Materials and supplies inventory	305,279	-	-
Prepayments	241,671	2,200	-
Net pension asset	280,210	-	-
Equity interest in the performing arts center	3,625,076	-	-
<i>Capital assets:</i>			
Non-depreciable/amortizable capital assets	353,718,198	-	-
Depreciable/amortizable capital assets, net	189,180,128	-	-
Total capital assets, net	542,898,326	-	-
Total Assets	\$ 825,762,657	\$ 145,529	\$ 22,555,113
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized deferred charges on debt refunding	\$ 132,586	\$ -	\$ -
Pension	9,558,153	-	-
OPEB	1,558,377	-	-
Total Deferred Outflows Of Resources	\$ 11,249,116	\$ -	\$ -
LIABILITIES			
Accounts payable	\$ 2,727,249	\$ 29,755	\$ 5,000
Contracts payable	8,266,637	-	-
Retainage payable	2,923,044	-	-
Accrued wages and benefits payable	217,209	-	-
Due to other governments	4,339,798	-	-
Payroll withholdings payable	374,387	-	-
Accrued interest payable	110,540	-	-
Unearned revenue	22,951,514	12,436	-
<i>Long-term liabilities:</i>			
Due within one year	4,158,622	-	-
Due in more than one year:			
Net pension liability	21,113,297	-	-
Net OPEB liability	1,010,550	-	-
Other amounts	75,713,762	-	-
Total Liabilities	\$ 143,906,609	\$ 42,191	\$ 5,000
DEFERRED INFLOWS OF RESOURCES			
Property taxes and PILOTS levied for the next fiscal year	\$ 16,024,961	\$ -	\$ -
Pension	470,378	-	-
OPEB	856,533	-	-
Leases	6,426,608	-	-
Total Deferred Inflows Of Resources	\$ 23,778,480	\$ -	\$ -
NET POSITION			
Net investment in capital assets	\$ 456,841,219	\$ -	\$ -
Restricted for:			
Capital projects	107,064,502	-	-
Street construction and maintenance	1,475,204	-	-
Safety programs	283,722	-	-
Economic development	642,543	-	-
Tax increment financing	20,327,342	-	-
Pension	280,210	-	-
Other purposes	3,614,407	-	-
Unrestricted	78,797,535	103,338	22,550,113
Total Net Position	\$ 669,326,684	\$ 103,338	\$ 22,550,113

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Revenues				Net Revenue (Expense) And Change in Net Position	Component Units	
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Primary	New Albany Community Improvement Corporation	New Albany East Community Authority
					Governmental Activities		
GOVERNMENTAL ACTIVITIES							
General government	\$ 20,472,205	\$ 3,631,831	\$ 24,650,812	\$ -	\$ 7,810,438		
Security of persons and property	9,165,319	154,375	21,229	-	(8,989,715)		
Transportation	13,070,228	78,554	898,027	3,397,671	(8,695,976)		
Community environment	3,968,938	1,209,597	-	-	(2,759,341)		
Economic development	22,749,428	-	6,649,378	120,086,392	103,986,342		
Interest and fiscal charges	1,973,422	-	-	-	(1,973,422)		
Total Governmental Activities	\$ 71,399,540	\$ 5,074,357	\$ 32,219,446	\$ 123,484,063	\$ 89,378,326		
COMPONENT UNIT							
New Albany Community Improvement Corporation	\$ 266,365	\$ 109,548	\$ 186,980	\$ -		\$ 30,163	
New Albany East Community Authority	\$ 2,327,862	\$ -	\$ -	\$ -			\$ (2,327,862)
General revenues:							
<i>Property and other taxes levied for:</i>							
General fund				\$ 1,550,728	\$ -	\$ -	
Hotel/motel taxes				600,885	-	-	
Permissive taxes				63,652	-	-	
<i>Income taxes levied for:</i>							
General fund				34,505,915	-	-	
Special revenue				19,295,091	-	-	
Capital projects				9,218,237	-	-	
Grants and entitlements not restricted to specific programs				932,962	-	-	
Investment earnings				3,312,970	1	428,938	
Payments in lieu of taxes				12,600,733	-	-	
Community development charges and collection fees				-	-	13,780,474	
Miscellaneous				1,402,935	-	-	
Total General Revenues				\$ 83,484,108	\$ 1	\$ 14,209,412	
CHANGE IN NET POSITION				\$ 172,862,434	\$ 30,164	\$ 11,881,550	
Net position at beginning of year				496,464,250	73,174	10,668,563	
NET POSITION AT END OF YEAR				\$ 669,326,684	\$ 103,338	\$ 22,550,113	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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CITY OF NEW ALBANY, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	<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	\$ 43,288,747	\$ -	\$ 24,091,950	\$ 14,109,560
Cash with fiscal agent	-	-	-	-
<i>Receivables (net of allowance for uncollectibles):</i>				
Income taxes	8,240,198	3,897,639	-	1,171,701
Property and other taxes	2,124,120	-	-	-
Payment in lieu of taxes	-	-	-	-
Accounts	58,074	-	-	-
Interfund loans	3,610,029	-	-	-
Accrued interest	319,841	-	-	146,311
Due from other governments	943,095	-	-	-
Leases	897	-	-	-
Materials and supplies inventory	305,279	-	-	-
Prepayments	241,671	-	-	-
Total Assets	<u>\$ 59,131,951</u>	<u>\$ 3,897,639</u>	<u>\$ 24,091,950</u>	<u>\$ 15,427,572</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 57,090	\$ -	\$ -	\$ -
Contracts payable	-	-	850,060	3,873,353
Retainage payable	-	-	290,376	183,020
Accrued wages and benefits payable	217,209	-	-	-
Compensated absences payable	135,150	-	-	-
Interfund loans payable	-	-	-	-
Due to other governments	347,402	2,527,405	-	-
Payroll withholdings payable	374,387	-	-	-
Unearned revenue	-	-	22,951,514	-
Total Liabilities	<u>\$ 1,131,238</u>	<u>\$ 2,527,405</u>	<u>\$ 24,091,950</u>	<u>\$ 4,056,373</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTS levied for the next fiscal year	\$ 2,064,015	\$ -	\$ -	\$ -
Delinquent property tax revenue not available	35,426	-	-	-
Accrued interest not available	151,434	-	-	69,274
Miscellaneous revenue not available	776,515	-	-	-
Income tax revenue not available	2,896,882	1,370,234	-	411,917
Intergovernmental revenues not available	140,019	-	-	-
Leases	897	-	-	-
Total Deferred Inflows Of Resources	<u>\$ 6,065,188</u>	<u>\$ 1,370,234</u>	<u>\$ -</u>	<u>\$ 481,191</u>
<u>FUND BALANCE</u>				
Nonspendable	\$ 4,159,919	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	1,211,782	-	-	10,890,008
Assigned	8,010,031	-	-	-
Unassigned (deficit)	38,553,793	-	-	-
Total Fund Balances	<u>\$ 51,935,525</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,890,008</u>
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	<u>\$ 59,131,951</u>	<u>\$ 3,897,639</u>	<u>\$ 24,091,950</u>	<u>\$ 15,427,572</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<u>Water and Sanitary Sewer Improvement Fund</u>	<u>Economic Development Capital Improvement Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 7,133,703	\$ 51,748,608	\$ 57,637,453	\$ 198,010,021
-	1,286,324	76,425	1,362,749
-	-	1,118,440	14,427,978
-	-	12,973	2,137,093
-	-	13,960,946	13,960,946
-	-	-	58,074
-	-	-	3,610,029
62,884	58,209	499,848	1,087,093
-	39,134,121	626,618	40,703,834
-	-	6,663,410	6,664,307
-	-	-	305,279
-	-	-	241,671
<u>\$ 7,196,587</u>	<u>\$ 92,227,262</u>	<u>\$ 80,596,113</u>	<u>\$ 282,569,074</u>
\$ -	\$ -	\$ 2,670,159	\$ 2,727,249
543,597	1,842,077	1,157,550	8,266,637
-	2,448,648	1,000	2,923,044
-	-	-	217,209
-	-	-	135,150
-	-	3,610,029	3,610,029
-	-	94,757	2,969,564
-	-	-	374,387
-	-	-	22,951,514
<u>\$ 543,597</u>	<u>\$ 4,290,725</u>	<u>\$ 7,533,495</u>	<u>\$ 44,174,783</u>
\$ -	\$ -	\$ 13,960,946	\$ 16,024,961
-	-	-	35,426
29,774	31,736	58,582	340,800
-	-	-	776,515
-	-	393,193	5,072,226
-	39,134,121	512,025	39,786,165
-	-	6,425,711	6,426,608
<u>\$ 29,774</u>	<u>\$ 39,165,857</u>	<u>\$ 21,350,457</u>	<u>\$ 68,462,701</u>
\$ -	\$ -	\$ -	\$ 4,159,919
-	48,770,680	31,288,460	80,059,140
6,623,216	-	5,325,902	24,050,908
-	-	18,630,028	26,640,059
-	-	(3,532,229)	35,021,564
<u>\$ 6,623,216</u>	<u>\$ 48,770,680</u>	<u>\$ 51,712,161</u>	<u>\$ 169,931,590</u>
<u>\$ 7,196,587</u>	<u>\$ 92,227,262</u>	<u>\$ 80,596,113</u>	<u>\$ 282,569,074</u>



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CITY OF NEW ALBANY, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2023

Total Governmental Fund Balances		\$ 169,931,590
<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.		542,898,326
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Income taxes receivable	\$ 5,072,226	
Property and other taxes receivable	35,426	
Accounts receivable	776,515	
Due from other governments	39,786,165	
Accrued interest receivable	340,800	
Total		46,011,132
The equity interest in the performing arts center is not a financial resource and therefore is not reported in funds.		3,625,076
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(110,540)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.		132,586
Unamortized premiums and discounts on bond issuances are not recognized in the funds.		
Premiums	(1,482,356)	
Discounts	6,010	
Total		(1,476,346)
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	280,210	
Deferred outflows of resources	9,558,153	
Deferred inflows of resources	(470,378)	
Net pension liability	(21,113,297)	
Total		(11,745,312)
The 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.		
Deferred outflows of resources	1,558,377	
Deferred inflows of resources	(856,533)	
Net OPEB liability	(1,010,550)	
Total		(308,706)
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	(24,025,000)	
Loan payable	(3,259,724)	
OWDA loans	(46,414,546)	
OPWC loans	(2,228,185)	
Compensated absences	(2,197,636)	
Leases payable	(135,797)	
Due to other governments	(1,370,234)	
Total		(79,631,122)
Net Position Of Governmental Activities		\$ 669,326,684

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, 2023

	<u>General Fund</u>	<u>Economic Opportunity Fund</u>	<u>Local Fiscal Recovery Fund</u>	<u>Capital Improvement Fund</u>
REVENUES				
Income taxes	\$ 34,405,150	\$ 19,142,601	\$ -	\$ 4,862,563
Property and other taxes	1,992,777	-	-	-
Charges for services	389,310	-	-	78,554
Licenses and permits	1,068,154	-	-	-
Fines and forfeitures	118,009	-	-	-
Intergovernmental	351,107	-	39,598,926	24,210
Payment in lieu of taxes	-	-	-	-
Investment income	3,234,154	-	-	1,201,112
Rental income	55,967	-	-	-
Contributions and donations	26,000	-	-	-
Other	1,170,319	-	-	66,686
Total Revenues	\$ 42,810,947	\$ 19,142,601	\$ 39,598,926	\$ 6,233,125
EXPENDITURES				
<i>Current:</i>				
General government	\$ 8,700,251	\$ -	\$ -	\$ -
Security of persons and property	7,189,485	-	-	-
Transportation	5,196,323	-	-	-
Community environment	3,634,146	-	-	-
Economic development	-	19,142,601	-	-
Capital outlay	78,343	-	23,306,577	11,717,400
<i>Debt service:</i>				
Principal retirement	39,548	-	-	-
Interest and fiscal charges	6,766	-	-	-
Total Expenditures	\$ 24,844,862	\$ 19,142,601	\$ 23,306,577	\$ 11,717,400
Excess (deficiency) of revenues over (under) expenditures	17,966,085	-	16,292,349	(5,484,275)
OTHER FINANCING SOURCES/(USES)				
OWDA loans issued	\$ -	\$ -	\$ -	\$ -
Lease transaction	161,882	-	-	-
Transfers in	-	-	-	2,500,000
Transfers out	(7,302,136)	-	-	-
Total Other Financing Sources/(Uses)	\$ (7,140,254)	\$ -	\$ -	\$ 2,500,000
NET CHANGE IN FUND BALANCE	\$ 10,825,831	\$ -	\$ 16,292,349	\$ (2,984,275)
Fund balances (deficit) at beginning of year	41,109,694	-	(16,292,349)	13,874,283
FUND BALANCE AT END OF YEAR	\$ 51,935,525	\$ -	\$ -	\$ 10,890,008

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Water and Sanitary Sewer Improvement Fund	Economic Development Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 4,279,383	\$ 62,689,697
-	-	213,873	2,206,650
957,030	-	1,406,893	2,831,787
-	-	794,749	1,862,903
-	-	16,563	134,572
-	39,324,554	1,349,536	80,648,333
-	-	12,595,075	12,595,075
561,280	4,374,931	1,994,802	11,366,279
-	-	228,971	284,938
-	-	7,204,378	7,230,378
-	-	355,708	1,592,713
\$ 1,518,310	\$ 43,699,485	\$ 30,439,931	\$ 183,443,325
\$ -	\$ -	\$ 13,840,552	\$ 22,540,803
-	-	59,968	7,249,453
-	-	958,335	6,154,658
-	-	-	3,634,146
-	-	3,454,337	22,596,938
569,881	78,038,962	8,392,831	122,103,994
-	-	4,383,859	4,423,407
-	-	2,015,937	2,022,703
\$ 569,881	\$ 78,038,962	\$ 33,105,819	\$ 190,726,102
948,429	(34,339,477)	(2,665,888)	(7,282,777)
\$ 243,702	\$ -	\$ -	\$ 243,702
-	-	-	161,882
-	-	10,162,477	12,662,477
-	-	(5,360,341)	(12,662,477)
\$ 243,702	\$ -	\$ 4,802,136	\$ 405,584
\$ 1,192,131	\$ (34,339,477)	\$ 2,136,248	\$ (6,877,193)
5,431,085	83,110,157	49,575,913	176,808,783
\$ 6,623,216	\$ 48,770,680	\$ 51,712,161	\$ 169,931,590

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, 2023

Net Change In Fund Balances - Total Governmental Funds **\$ (6,877,193)**

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	\$ 128,299,139	
Current year depreciation/amortization	(11,040,162)	
Total		117,258,977

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 \$37,232,684 in capital contributions. 37,232,684

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

Income taxes	329,546	
Delinquent property taxes	8,615	
Intergovernmental revenues	22,902,541	
Investment income	178,490	
Other	166,773	
Total		23,585,965

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 leases and loans are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statement of net position. (405,584)

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	2,460,000	
Other loans	580,089	
OWDA loans	1,135,748	
OPWC loans	208,022	
Leases payable	39,548	
Total		4,423,407

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, 2023

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	\$	(21,440)	
Amortization of deferred amounts on refunding		(870)	
Amortization of bond premiums		104,845	
Amortization of bond discounts		(33,254)	
Total		(33,254)	\$ 49,281

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

Pension			1,736,503
OPEB			35,945

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			(3,903,673)
OPEB			183,287

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		(198,446)	
Due to other governments		(152,490)	
Total		(350,936)	(350,936)

Change In Net Position Of Governmental Activities

\$ 172,862,434

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Income taxes	\$ 27,880,472	\$ 30,995,626	\$ 32,774,242	\$ 1,778,616
Property and other taxes	1,892,610	1,992,115	1,993,025	910
Charges for services	278,550	354,100	389,310	35,210
Licenses and permits	1,002,000	915,000	1,077,392	162,392
Fines and forfeitures	120,000	135,000	121,005	(13,995)
Intergovernmental	300,350	347,300	352,750	5,450
Investment income	950,000	2,000,000	2,222,194	222,194
Rental income	65,000	65,000	56,576	(8,424)
Contributions and donations	5,000	21,000	26,000	5,000
Other	818,613	1,018,000	1,194,381	176,381
Total Revenues	\$ 33,312,595	\$ 37,843,141	\$ 40,206,875	\$ 2,363,734
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 11,674,520	\$ 11,782,131	\$ 10,123,284	\$ 1,658,847
Security of persons and property	8,004,214	8,541,578	7,171,021	1,370,557
Transportation	6,981,809	6,922,950	5,901,040	1,021,910
Community environment	5,889,451	5,602,435	5,180,907	421,528
Total Expenditures	\$ 32,549,994	\$ 32,849,094	\$ 28,376,252	\$ 4,472,842
Excess of revenues over expenditures	762,601	4,994,047	11,830,623	6,836,576
<u>OTHER FINANCING SOURCES/(USES)</u>				
Sale of capital assets	\$ 25,000	\$ 50,000	\$ 47,491	\$ (2,509)
Transfers out	(10,102,136)	(7,602,136)	(7,602,136)	-
Advances in	1,178,563	1,178,563	4,304,429	3,125,866
Advances out	-	(3,037,827)	(3,037,827)	-
Total Other Financing Sources/(Uses)	\$ (8,898,573)	\$ (9,411,400)	\$ (6,288,043)	\$ 3,123,357
NET CHANGE IN FUND BALANCE	\$ (8,135,972)	\$ (4,417,353)	\$ 5,542,580	\$ 9,959,933
Fund balances at beginning of year	30,896,962	30,896,962	30,896,962	-
Prior year encumbrances appropriated	2,286,579	2,286,579	2,286,579	-
FUND BALANCE AT END OF YEAR	\$ 25,047,569	\$ 28,766,188	\$ 38,726,121	\$ 9,959,933

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC OPPORTUNITY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Income taxes	\$ 14,967,518	\$ 14,998,395	\$ 14,998,395	\$ -
Total Revenues	\$ 14,967,518	\$ 14,998,395	\$ 14,998,395	\$ -
<u>EXPENDITURES</u>				
<i>Current:</i>				
Economic development	\$ 14,967,518	\$ 14,998,395	\$ 14,998,395	\$ -
Total Expenditures	\$ 14,967,518	\$ 14,998,395	\$ 14,998,395	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund balances at beginning of year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LOCAL FISCAL RECOVERY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Intergovernmental	\$ 86,414	\$ 61,500,000	\$ 61,490,120	\$ (9,880)
Total Revenues	\$ 86,414	\$ 61,500,000	\$ 61,490,120	\$ (9,880)
<u>EXPENDITURES</u>				
<i>Current:</i>				
Capital outlay	\$ 1,236,229	\$ 61,295,059	\$ 57,375,991	\$ 3,919,068
Total Expenditures	\$ 1,236,229	\$ 61,295,059	\$ 57,375,991	\$ 3,919,068
NET CHANGE IN FUND BALANCE	\$ (1,149,815)	\$ 204,941	\$ 4,114,129	\$ 3,909,188
Fund balances at beginning of year	940,807	940,807	940,807	-
Prior year encumbrances appropriated	209,008	209,008	209,008	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 1,354,756	\$ 5,263,944	\$ 3,909,188

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2023

	<u>Custodial</u>
<u>ASSETS</u>	
Equity in pooled cash, cash equivalents and investments	\$ 4,174,604
Cash in segregated accounts	2,834
Accounts receivable	65
	<hr/>
Total Assets	\$ 4,177,503
<u>LIABILITIES</u>	
Due to other governments	\$ 63,104
Deposits due to others	164
	<hr/>
Total Liabilities	\$ 63,268
<u>NET POSITION</u>	
Restricted for individuals, organizations and other governments	\$ 4,114,235
	<hr/>
Total Net Position	\$ 4,114,235

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, 2023

	<u>Custodial</u>
<u>ADDITIONS</u>	
Licenses, permits and fees for other governments	\$ 814,716
Fines and forfeitures for other governments	<u>38,564</u>
Total Additions	<u>\$ 853,280</u>
<u>DEDUCTIONS</u>	
Distributions to individuals	\$ 2,497
Licenses, permits and fees distributions to other governments	635,784
Fines and forfeitures distributions to other governments	34,344
Other custodial fund disbursements	<u>1,723</u>
Total Deductions	<u>\$ 674,348</u>
NET CHANGE IN FIDUCIARY NET POSITION	178,932
Net position at beginning of year	<u>3,935,303</u>
NET POSITION AT END OF YEAR	<u><u>\$ 4,114,235</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF NEW ALBANY, OHIO

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BASIC FINANCIAL STATEMENTS**

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CITY OF NEW ALBANY, OHIO

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023

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, 2023**

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, 2023, the City's equity interest in the Center was \$3,625,076. 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 2023 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 2023, the City paid \$1,112,018 in income tax collection fees to RITA.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023

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.

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.

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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

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.

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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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

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.

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, 2023, but which were levied to finance 2024 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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

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.

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 2023.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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

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.

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 and discount notes, Federal Home Loan Bank (FHLB) securities and discount notes, 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. During 2023, interest revenue credited to the general fund amounted to \$3,234,154 which includes \$1,140,284 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.

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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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 2023, the City maintained the capital asset thresholds as noted on the next page. Capital assets within a class can have different thresholds depending on the asset category within the class.

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

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

The City is reporting intangible right-to-use assets related to leased 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

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

In conformity with GASB Statement No. 16, "Accounting for Compensated Absences", vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at December 31 by all employees.

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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

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

K. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences, claims and judgements and net pension liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan’s fiduciary net position is not sufficient for payment of those benefits.

L. Prepayments

Payments made to vendors for services that will benefit beyond December 31, 2023, 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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

O. Fund Balance

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

The classifications are as follows:

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

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

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.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

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

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

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

Bond issuance costs are expensed when they occur.

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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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

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 2023.

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

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

GASB 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 the financial statements of the City.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the City.

B. Deficit Fund Balances

Fund balances at December 31, 2023 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Oxford TIF	\$ 294,049
Schleppi Residential TIF	2,254,018
Village Center II TIF	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.

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, 2023

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, 2023

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 \$76,425 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, 2023. It also includes \$1,286,324 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, \$2,834 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, 2023, the carrying amount of all City deposits was \$5,621,049 and the bank balance of all City deposits was \$5,674,640. Of the bank balance, \$501,000 was covered by the FDIC and the remaining was either covered by the Ohio Pooled Collateral System or exposed to custodial credit risk as described below.

Custodial credit risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City’s and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2023, 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, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

As of December 31, 2023, 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	\$ 813,105	\$ -	\$ -	\$ -	\$ -	\$ 813,105
City of Columbus bonds	408,556	-	-	408,556	-	-
Commercial paper	35,209,424	33,810,870	1,398,554	-	-	-
Cuyahoga County bonds	481,090	-	481,090	-	-	-
FFCB	18,277,976	9,053,426	1,429,598	1,633,783	849,172	5,311,997
FHLB	39,908,322	24,927,086	7,178,070	2,698,771	1,000,220	4,104,175
FHLB DN	1,577,997	1,577,997	-	-	-	-
FHLMC	7,426,925	2,948,425	-	-	4,478,500	-
Granville Ohio bonds	201,318	-	201,318	-	-	-
Negotiable CD's	27,058,774	2,351,571	4,874,967	5,869,799	6,556,136	7,406,301
New Albany Plains LSD bonds	376,249	-	-	-	-	376,249
US Government money market	844,934	844,934	-	-	-	-
US Treasury bill	4,834,727	4,834,727	-	-	-	-
US Treasury note	16,026,619	10,521,276	266,321	2,683,862	974,140	1,581,020
Xenia CSD Ohio bonds	381,431	-	381,431	-	-	-
Various Purpose Refunding bond	180,000	-	-	-	180,000	-
Amortized Cost:						
STAR Ohio	42,558,863	42,558,863	-	-	-	-
Total	\$ 196,566,310	\$ 133,429,175	\$ 16,211,349	\$ 13,294,771	\$ 14,038,168	\$ 19,592,847

The weighted average of maturity of investments is 0.63 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, FHLB discount notes), US Treasury obligations, City, County and School District bonds, commercial paper and negotiable certificates of deposit are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
Fair Value:		
City of Cincinnati bonds	\$ 813,105	0.41
City of Columbus bonds	408,556	0.21
Commercial paper	35,209,424	17.91
Cuyahoga County bonds	481,090	0.24
FFCB	18,277,976	9.30
FHLB	39,908,322	20.30
FHLB DN	1,577,997	0.80
FHLMC	7,426,925	3.78
FNMA	201,318	0.10
Negotiable CD's	27,058,774	13.77
New Albany Plains LSD bonds	376,249	0.19
US Government money market	844,934	0.43
US Treasury bill	4,834,727	2.46
US Treasury note	16,026,619	8.15
Xenia CSD Ohio bonds	381,431	0.19
Various Purpose Refunding bond	180,000	0.09
Amortized cost:		
STAR Ohio	42,558,863	21.67
Total	\$ 196,566,310	100.00

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 5,621,049
Investments	196,566,310
Cash with fiscal agent	1,362,749
Cash on hand	<u>100</u>
Total	<u>\$ 203,550,208</u>

<u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 199,372,770
Custodial funds	<u>4,177,438</u>
Total	<u>\$ 203,550,208</u>

NOTE 5 - INTERFUND TRANSACTIONS

A. Transfers

Interfund transfers for the year ended December 31, 2023, 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>
Capital improvement fund	\$ 2,500,000	\$ -	\$ 2,500,000
Nonmajor governmental funds	<u>4,802,136</u>	<u>5,360,341</u>	<u>10,162,477</u>
Total	<u>\$ 7,302,136</u>	<u>\$ 5,360,341</u>	<u>\$ 12,662,477</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, 2023

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

B. Interfund loans receivable/payable

Interfund balances at December 31, 2023 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>3,610,029</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. 2023 public utility property taxes became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 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, 2023 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 2023 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation.

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 6 - PROPERTY TAXES - (Continued)

The full tax rate for all City operations for the year ended December 31, 2023 was \$1.94 per \$1,000 of assessed value.

The assessed values of real and tangible personal property upon which 2023 property tax receipts were based are as follows:

<u>Real property</u>	
Residential/agricultural/ Commercial/industrial/mineral	\$ 702,117,560
<u>Public utility</u>	
Personal	<u>15,974,500</u>
Total assessed value	<u>\$ 718,092,060</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 2023 was \$62,689,697 on the modified accrual statements.

NOTE 8 - RECEIVABLES

A. Receivables

Receivables at December 31, 2023, 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, 2023.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 8 - RECEIVABLES - (Continued)

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

Governmental activities:

Income taxes	\$ 14,427,978
Property and other taxes	2,137,093
Payment in lieu of taxes	13,960,946
Accounts	58,074
Accrued interest	1,087,093
Due from other governments	40,703,834
Leases	<u>6,664,307</u>
Total	<u>\$ 79,039,325</u>

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

B. Leases Receivable

The City is reporting leases receivable of \$6,663,410 in the Healthy New Albany Facilities fund and \$897 in the general fund. For 2023, the City recognized lease revenue of \$415,180, which is reported in rental income, and interest revenue of \$407,851.

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

<u>Company</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Nationwide Childrens Hospital	2015	30	2045	Monthly
Ohio State University	2014	20	2034	Monthly
Brandon Mechtly Builders	2022	2	2024	Monthly

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 8 - RECEIVABLES - (Continued)

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

Year Ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 220,933	\$ 352,638	\$ 573,571
2025	325,376	253,968	579,344
2026	351,339	234,758	586,097
2027	374,204	218,729	592,933
2028	398,198	201,653	599,851
2029 - 2033	2,394,383	711,625	3,106,008
2034 - 2038	1,237,004	282,055	1,519,059
2039 - 2043	1,091,365	127,092	1,218,457
2044 - 2048	<u>271,505</u>	<u>4,784</u>	<u>276,289</u>
Total	<u>\$ 6,664,307</u>	<u>\$ 2,387,302</u>	<u>\$ 9,051,609</u>

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 9 - CAPITAL ASSETS

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

<u>Governmental activities:</u>	<u>Balance</u> <u>12/31/22</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>12/31/23</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 4,626,848	\$ 4,400,000	\$ -	\$ 9,026,848
Easements and right of ways	138,890,646	48,558,869	-	187,449,515
Construction in progress	<u>81,671,682</u>	<u>109,214,950</u>	<u>(33,644,797)</u>	<u>157,241,835</u>
Total capital assets, not being depreciated	<u>\$ 225,189,176</u>	<u>\$ 162,173,819</u>	<u>\$ (33,644,797)</u>	<u>\$ 353,718,198</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	\$ 45,219,743	\$ 3,422,551	\$ -	\$ 48,642,294
Equipment	4,528,037	247,873	-	4,775,910
Software	664,817	-	-	664,817
Vehicles	5,231,331	1,359,878	-	6,591,209
Infrastructure	186,689,235	31,807,414	-	218,496,649
Intangible right to use:				
Leased equipment	97,707	34,578	-	132,285
Leased building space	<u>-</u>	<u>130,507</u>	<u>-</u>	<u>130,507</u>
Total capital assets, being depreciated	<u>\$ 242,430,870</u>	<u>\$ 37,002,801</u>	<u>\$ -</u>	<u>\$ 279,433,671</u>
<i>Less: accumulated depreciation:</i>				
Buildings and improvements	\$ (8,154,494)	\$ (1,157,726)	\$ -	\$ (9,312,220)
Equipment	(2,394,220)	(342,440)	-	(2,736,660)
Software	(428,914)	(157,269)	-	(586,183)
Vehicles	(3,031,636)	(537,706)	-	(3,569,342)
Infrastructure	(65,122,597)	(8,803,627)	-	(73,926,224)
Intangible right to use:				
Leased equipment	(81,520)	(14,393)	-	(95,913)
Leased building space	<u>-</u>	<u>(27,001)</u>	<u>-</u>	<u>(27,001)</u>
Total accumulated depreciation	<u>\$ (79,213,381)</u>	<u>\$ (11,040,162)</u>	<u>\$ -</u>	<u>\$ (90,253,543)</u>
Total capital assets, being depreciated, net	<u>\$ 163,217,489</u>	<u>\$ 25,962,639</u>	<u>\$ -</u>	<u>\$ 189,180,128</u>
Governmental activities capital assets, net	<u>\$ 388,406,665</u>	<u>\$ 188,136,458</u>	<u>\$ (33,644,797)</u>	<u>\$ 542,898,326</u>

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 9 - CAPITAL ASSETS - (Continued)

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

Governmental activities:

General government	\$ 3,817,479
Security of persons and property	462,216
Community environment	12,064
Transportation	<u>6,748,403</u>
Total depreciation/amortization expense - governmental activities	<u>\$ 11,040,162</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, 2023, the liability for unpaid compensated absences was \$2,332,786 for the entire City, which is reported as a fund liability and/or on the government-wide financial statements as applicable. Compensated absences will be paid from the general fund.

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - LONG-TERM OBLIGATIONS

A. Debt Issue Detail

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

B. Long-Term Debt Activity

During 2023, the following changes occurred in governmental activities long-term obligations:

	<u>Balance</u> <u>12/31/22</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/23</u>	<u>Due in</u> <u>One Year</u>
<u>Governmental activities:</u>					
<u>General obligation bonds:</u>					
Series 2014A Capital Facilities	\$ 3,425,000	\$ -	\$ (415,000)	\$ 3,010,000	\$ 435,000
Series 2014B Taxable Special Obligation	2,195,000	-	(220,000)	1,975,000	230,000
Series 2016 Refunding	3,265,000	-	(620,000)	2,645,000	630,000
Series 2018 Capital Facilities	13,950,000	-	(725,000)	13,225,000	750,000
Series 2022 Refunding	3,650,000	-	(480,000)	3,170,000	495,000
Total - bonds	\$ 26,485,000	\$ -	\$ (2,460,000)	\$ 24,025,000	\$ 2,540,000
<u>Loans Payable - Direct Borrowing:</u>					
New Albany Company - Village Center	\$ 888,052	\$ -	\$ -	\$ 888,052	\$ -
New Albany Company - Market/Main	864,368	-	(580,089)	284,279	-
New Albany Community Authority	2,087,393	-	-	2,087,393	-
Total - Loans Payable	\$ 3,839,813	\$ -	\$ (580,089)	\$ 3,259,724	\$ -
<u>OWDA Loans - Direct Borrowing:</u>					
OWDA Loan 7874	\$ 23,040,974	\$ -	\$ (97,276)	\$ 22,943,698	\$ -
OWDA Loan 8364	11,287,172	-	(269,061)	11,018,111	277,194
OWDA Loan 8845	10,536,532	243,702	(616,156)	10,164,078	-
OWDA Loan 9359	2,441,914	-	(153,255)	2,288,659	-
Total OWDA Loans	\$ 47,306,592	\$ 243,702	\$ (1,135,748)	\$ 46,414,546	\$ 277,194
<u>OPWC Loans - Direct Borrowing:</u>					
CTO6G					
Thompson/Harlem Rd.	\$ 17,150	\$ -	\$ (4,900)	\$ 12,250	\$ 4,900
CT66G					
Intersection Improvements for SR 161	33,800	-	(16,900)	16,900	16,900
CT110 - Main St. Improvements	110,507	-	(7,130)	103,377	7,130
CC09P High St. Improvements	495,610	-	(41,301)	454,309	41,301
CC18L US62/CC	481,546	-	(50,689)	430,857	50,689
CC08R Beech Road Widening	528,500	-	(30,200)	498,300	30,200
CT67I - High St./Main St.	198,667	-	(28,381)	170,286	28,381
CC15T - Greensward Roundabout	570,427	-	(28,521)	541,906	28,521
Total OPWC Loans	\$ 2,436,207	\$ -	\$ (208,022)	\$ 2,228,185	\$ 208,022
Total Loans	\$ 53,582,612	\$ 243,702	\$ (1,923,859)	\$ 51,902,455	\$ 485,216

(Continued)

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

	<u>Balance</u> <u>12/31/22</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/23</u>	<u>Due in</u> <u>One Year</u>
<u>Other long-term obligations:</u>					
Compensated absences	\$ 2,114,440	\$ 1,468,222	\$ (1,249,876)	\$ 2,332,786	\$ 1,099,445
Net pension liability	9,014,394	12,098,903	-	21,113,297	-
Net OPEB liability	1,059,631	247,012	(296,093)	1,010,550	-
Leases payable	<u>13,463</u>	<u>161,882</u>	<u>(39,548)</u>	<u>135,797</u>	<u>33,961</u>
Total other long-term obligations	<u>\$ 12,201,928</u>	<u>\$ 13,976,019</u>	<u>\$ (1,585,517)</u>	<u>\$ 24,592,430</u>	<u>\$ 1,133,406</u>
Total governmental activities and long-term obligations	<u>\$ 92,269,540</u>	<u>\$ 14,219,721</u>	<u>\$ (5,969,376)</u>	<u>100,519,885</u>	<u>\$ 4,158,622</u>
		Add: Unamortized Premium		1,482,356	
		Less: Unamortized Discount		<u>(6,010)</u>	
		Total on Statement of Net Position		<u>\$ 101,996,231</u>	

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, 2023 was \$2,685,000.

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, 2023 balance of the Series 2016 Refunding bonds (\$2,645,000) and the related unamortized deferred charges on refunding on the Series 2016 Refunding bonds (\$125,652) are not included in the City's calculation of net investment in capital assets, as the capital assets acquired by these debt obligations are not recorded on the City's financial statements. The Series 2016 Refunding bonds were initially issued to refinance bond anticipation notes previously issued to construct the Performing Arts Center.

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

On May 25, 2022, the City issued \$4,170,000 in Various Purpose Refunding Bonds (Series 2022). The bonds were issued to refund a portion of the Series 2012 Refunding Bonds. The balance of the refunded bonds at December 31, 2023 was \$3,170,000.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

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, 2023 was \$284,279. The loan will be retired from the Straits Farm TIF fund (a nonmajor governmental fund). There is currently no repayment schedule available.

During 2021, the City entered into a loan agreement with the New Albany Company to construct the improvements at Market and Main Street. The initial cost of the project was \$1,154,864 and will be repaid from TIF revenues. The balance outstanding on the loan at December 31, 2023 was \$888,052. The loan will be retired from the Village Center II TIF fund (a nonmajor governmental fund). There is currently no repayment schedule available.

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

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

Ohio Water Development Authority (OWDA) Loans

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

Ohio Public Works Commission (OPWC) Loans

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

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 the use of right to use 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
Building Lease	2023	4.5	2027	Monthly

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

<u>Fiscal Year Ending</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 33,961	\$ 6,016	\$ 39,977
2025	35,471	4,289	39,760
2026	37,905	2,460	40,365
2027	28,460	574	29,034
Total	\$ 135,797	\$ 13,339	\$ 149,136

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, 2023, the City’s total voted debt margin was \$76,329,042.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)

D. Future Debt Service Requirements

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

Year Ending December 31	Total General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 2,540,000	\$ 906,637	\$ 3,446,637
2025	2,635,000	833,998	3,468,998
2026	2,725,000	758,152	3,483,152
2027	2,795,000	659,626	3,454,626
2028	2,195,000	557,098	2,752,098
2029 - 2033	6,620,000	1,631,008	8,251,008
2034 - 2037	4,515,000	460,200	4,975,200
Total	\$ 24,025,000	\$ 5,806,719	\$ 29,831,719

Year Ending December 31	All OWDA Loans - Direct Borrowing		
	Principal	Interest	Total
2024	\$ 277,194	\$ 328,480	\$ 605,674
2025	285,572	320,102	605,674
2026	294,204	311,470	605,674
2027	303,096	302,578	605,674
2028	312,257	293,417	605,674
2029-2033	1,708,690	1,319,680	3,028,370
2034-2038	1,983,005	1,045,365	3,028,370
2039-2043	2,301,356	727,014	3,028,370
2044-2048	2,670,819	357,551	3,028,370
2049-2050	881,918	26,593	908,511
Total	\$ 11,018,111	\$ 5,032,250	\$ 16,050,361

Year Ending December 31	All OPWC Loans Payable - Direct Borrowing		
	Principal	Interest	Total
2024	\$ 208,022	\$ -	\$ 208,022
2025	191,122	-	191,122
2026	188,672	-	188,672
2027	186,222	-	186,222
2028	186,222	-	186,222
2029 - 2033	741,552	-	741,552
2034 - 2038	366,982	-	366,982
2039 - 2042	159,391	-	159,391
Total	\$ 2,228,185	\$ -	\$ 2,228,185

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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 773 members as of December 31, 2022 (The latest information available).

The Pool's audited financial statements conform to generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2022 (the latest information available):

	<u>2022</u>
Assets	\$21,662,291
Liabilities	<u>(18,158,351)</u>
Members' Equity	<u>\$3,503,940</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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 12 - RISK MANAGEMENT - (Continued)

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

The City currently has no specified percentage share of the COHCC. The only time at which a percentage share would be calculated occurs if the COHCC votes to terminate ongoing operations. After a vote to terminate the COHCC, the Board would wind-up the COHCC's business as quickly as practicable, but in any event would complete this process no later than twelve months after the termination date. During such period, the COHCC would continue to pay all claims and expenses until the COHCC's funds are exhausted. After payment of all claims and expenses, or upon the termination of the aforesaid twelve-month period, any remaining surplus funds held by the COHCC would be paid to the members of the COHCC who are members as of the termination date. The Board would determine the manner in which such surplus funds would be distributed and would consider the percentage relationship which each member's contributions to the COHCC for the prior three calendar years of the COHCC bore to all members' contributions to the COHCC for that same period. The City's payment for health insurance coverage to COHCC in 2023 was \$3,073,786.

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

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

Pensions and OPEB are a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services. Pensions and OPEB are provided to an employee – on a deferred-payment basis – as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police, participate in the Ohio Public Employees Retirement System (OPERS). OPERS 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. 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 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%.

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.

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	State and Local	
	Traditional	Combined
2023 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
 2023 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 %

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

***** 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 and are expressed as a percentage of covered payroll.

The City's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$1,085,559 for 2023. Of this amount, \$20,935 is reported as due to other governments.

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

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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, statutory survivors and annuity beneficiaries. Members participating in the DROP program have separate eligibility requirements related to COLA.

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

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

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

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

	Police
2023 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2023 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	0.50 %
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 \$650,944 for 2023. Of this amount, \$12,347 is reported as due to other governments.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

The net pension liability and net pension asset for OPERS was measured as of December 31, 2022, and the total pension liability or asset used to calculate the net pension liability or asset was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net pension liability or asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.03419100%	0.11615200%	0.03480900%	0.09667410%	
Proportion of the net pension liability/asset current measurement date	<u>0.03698800%</u>	<u>0.11772500%</u>	<u>0.03508800%</u>	<u>0.10724280%</u>	
Change in proportionate share	<u>0.00279700%</u>	<u>0.00157300%</u>	<u>0.00027900%</u>	<u>0.01056870%</u>	
Proportionate share of the net pension liability	\$ 10,926,271	\$ -	\$ -	\$ 10,187,026	\$ 21,113,297
Proportionate share of the net pension asset	-	(277,466)	(2,744)	-	(280,210)
Pension expense	2,157,664	35,574	(266)	1,710,701	3,903,673

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	OPERS - Traditional	OPERS - Combined	Member- Directed	OP&F	Total
Deferred outflows of resources					
Differences between expected and actual experience	\$ 362,924	\$ 17,059	\$ 7,893	\$ 152,801	\$ 540,677
Net difference between projected and actual earnings on pension plan investments	3,114,329	101,123	1,289	1,483,107	4,699,848
Changes of assumptions	115,429	18,373	177	918,835	1,052,814
Changes in employer's proportionate percentage/difference between employer contributions	395,207	-	-	1,133,104	1,528,311
Contributions subsequent to the measurement date	993,640	76,942	14,977	650,944	1,736,503
Total deferred outflows of resources	<u>\$ 4,981,529</u>	<u>\$ 213,497</u>	<u>\$ 24,336</u>	<u>\$ 4,338,791</u>	<u>\$ 9,558,153</u>
	OPERS - Combined	OP&F	Total		
Deferred inflows of resources					
Differences between expected and actual experience	\$ 39,644	\$ 232,090	\$ 271,734		
Changes of assumptions	-	198,644	198,644		
Total deferred inflows of resources	<u>\$ 39,644</u>	<u>\$ 430,734</u>	<u>\$ 470,378</u>		

\$1,736,503 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, 2024.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Year Ending December 31:	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	OP&F	Total
2024	\$ 722,403	\$ 4,105	\$ 1,312	\$ 567,275	\$ 1,295,095
2025	823,170	18,606	1,407	797,589	1,640,772
2026	916,699	25,812	1,430	798,453	1,742,394
2027	1,525,617	43,533	1,618	1,013,657	2,584,425
2028	-	(118)	932	80,139	80,953
Thereafter	-	4,973	2,660	-	7,633
Total	<u>\$ 3,987,889</u>	<u>\$ 96,911</u>	<u>\$ 9,359</u>	<u>\$ 3,257,113</u>	<u>\$ 7,351,272</u>

Actuarial Assumptions - OPERS

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2022, compared to the December 31, 2021 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: 3.00%, simple through 2022, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2022, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

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

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2022, 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	22.00 %	2.62 %
Domestic equities	22.00	4.60
Real estate	13.00	3.27
Private equity	15.00	7.53
International equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	<u>100.00 %</u>	

Discount Rate - The discount rate used to measure the total pension liability/asset was 6.90%, post-experience study results, for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The discount rate used to measure total pension liability prior to December 31, 2022 was 6.90%. 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 16,367,190	\$ 10,926,271	\$ 6,400,404
Combined Plan	(144,802)	(277,466)	(382,606)
Member-Directed Plan	(1,754)	(2,744)	(3,509)

Actuarial Assumptions - OP&F

OP&F's total pension liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Experience study assumptions were performed by OP&F's prior actuary and completed as of December 31, 2016. Changes in demographic and economic actuarial assumptions were made. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful lives of the participants which was 5.81 years at December 31, 2022.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2022, compared to December 31, 2021, are presented below.

Valuation date	1/1/22 with actuarial liabilities rolled forward to 12/31/22
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% per year simple

Health Mortality

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

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

The long-term expected rate of return on 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2022 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return **
Cash and cash equivalents	0.00 %	0.00 %
Domestic equity	18.60	4.80
Non-US equity	12.40	5.50
Private markets	10.00	7.90
Core fixed income *	25.00	2.50
High yield fixed income	7.00	4.40
Private credit	5.00	5.90
U.S. inflation linked bonds *	15.00	2.00
Midstream energy infrastructure	5.00	5.90
Real assets	8.00	5.90
Gold	5.00	3.60
Private real estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

** Numbers are net of expected inflation.

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 13,438,653	\$ 10,187,026	\$ 7,483,949

NOTE 14 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

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

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. Medicare-enrolled retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees and are no longer participating in OPERS provided self-insured group plans.

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

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

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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:

Medicare Retirees Medicare-eligible with a minimum of 20 years of qualifying service credit

Non-Medicare Retirees Non-Medicare retirees qualify based on the following age-and-service criteria:

Group A 30 years of qualifying service credit at any age;

Group B 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

Group C 32 years of qualifying service credit and minimum age 55; or,

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit

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

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

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.

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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.00% of earnable salary and public safety and law enforcement employers contributed at 18.10%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2023 was 4.00%; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$18,815 for 2023. Of this amount, \$363 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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.

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.

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 2023, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

The City's contractually required contribution to OP&F was \$17,130 for 2023. Of this amount, \$325 is reported as due to other governments.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.03661600%	0.09667410%	
Proportion of the net OPEB liability current measurement date	<u>0.03917600%</u>	<u>0.10724280%</u>	
Change in proportionate share	<u>0.00256000%</u>	<u>0.01056870%</u>	
Proportionate share of the net OPEB liability	\$ 247,012	\$ 763,538	\$ 1,010,550
OPEB expense	(339,395)	156,108	(183,287)

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 45,564	\$ 45,564
Net difference between projected and actual earnings on OPEB plan investments	490,576	65,489	556,065
Changes of assumptions	241,262	380,505	621,767
Changes in employer's proportionate percentage/ difference between employer contributions	14,907	284,129	299,036
Contributions subsequent to the measurement date	18,815	17,130	35,945
Total deferred outflows of resources	<u>\$ 765,560</u>	<u>\$ 792,817</u>	<u>\$ 1,558,377</u>
	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 61,615	\$ 150,555	\$ 212,170
Changes of assumptions	19,852	624,511	644,363
Total deferred inflows of resources	<u>\$ 81,467</u>	<u>\$ 775,066</u>	<u>\$ 856,533</u>

\$35,945 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, 2024.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	OPERS	OP&F	Total
Year Ending December 31:			
2024	\$ 95,778	\$ 82,316	\$ 178,094
2025	179,535	80,218	259,753
2026	152,975	(4,323)	148,652
2027	236,990	7,622	244,612
2028	-	(41,712)	(41,712)
Thereafter	-	(123,500)	(123,500)
Total	\$ 665,278	\$ 621	\$ 665,899

Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022.

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	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	5.22%
Prior Measurement date	6.00%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	4.05%
Prior Measurement date	1.84%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2036
Prior Measurement date	5.50% initial, 3.50% ultimate in 2034
Actuarial Cost Method	Individual Entry Age Normal

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

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, 2023

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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, 2022, these best estimates are summarized in the following table:

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - A single discount rate of 5.22% was used to measure the total OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - The following table presents the proportionate share of the net OPEB liability calculated using the single discount rate of 5.22%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.22%) or one-percentage-point higher (6.22%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability/(asset)	\$ 840,717	\$ 247,012	\$ (242,891)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate - Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.00% 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 2023 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 liability	\$ 231,530	\$ 247,012	\$ 264,438

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - OP&F

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

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

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

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

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.27%
Prior measurement date	2.84%
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, 2023**

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (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, 2023

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2022, are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return **
Cash and cash equivalents	0.00 %	0.00 %
Domestic equity	18.60	4.80
Non-US equity	12.40	5.50
Private markets	10.00	7.90
Core fixed income *	25.00	2.50
High yield fixed income	7.00	4.40
Private credit	5.00	5.90
U.S. inflation linked bonds *	15.00	2.00
Midstream energy infrastructure	5.00	5.90
Real assets	8.00	5.90
Gold	5.00	3.60
Private real estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

Note: assumptions are geometric.

* levered 2x

** Numbers are net of expected inflation.

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on 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 - For 2022, the total OPEB liability was calculated using the discount rate of 4.27%. For 2021, the total OPEB liability was calculated using the discount rate of 2.84%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50% was applied to periods before December 31, 2035 and the Municipal Bond Index Rate of 3.65% was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27%.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.27%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.27%), or one percentage point higher (5.27%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 940,225	\$ 763,538	\$ 614,368

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

NOTE 15 - BUDGETARY BASIS OF ACCOUNTING

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

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

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 15 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

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

	Net Change in Fund Balance		
	General Fund	Economic Opportunity Fund	Local Fiscal Recovery Fund
Budget basis	\$ 5,542,580	\$ -	\$ 4,114,129
Net adjustment for revenue accruals	2,604,072	4,144,206	(21,891,194)
Net adjustment for expenditure accruals	463,732	(4,144,206)	15,241,408
Net adjustment for other sources/uses	(1,152,211)	-	-
Funds budgeted elsewhere	174,128	-	-
Adjustment for encumbrances	<u>3,193,530</u>	<u>-</u>	<u>18,828,006</u>
GAAP basis	<u>\$ 10,825,831</u>	<u>\$ -</u>	<u>\$ 16,292,349</u>

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

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CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 16 - FUND BALANCE

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

<u>Fund balance</u>	<u>General</u>	<u>Economic Opportunity Fund</u>	<u>Local Fiscal Recovery Fund</u>	<u>Capital Improvement Fund</u>
<u>Nonspendable:</u>				
Materials and supplies inventory	\$ 305,279	\$ -	\$ -	\$ -
Prepayments	241,671	-	-	-
Long-term loans	3,610,029	-	-	-
Unclaimed monies	2,940	-	-	-
Total nonspendable	<u>\$ 4,159,919</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Restricted:</u>				
Tax incremental financing	\$ -	\$ -	\$ -	\$ -
Capital projects	-	-	-	-
Economic development	-	-	-	-
Street construction and maint	-	-	-	-
Safety programs	-	-	-	-
Other purposes	-	-	-	-
Total restricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Committed:</u>				
Capital projects	\$ -	\$ -	\$ -	\$ 10,890,008
General government	-	-	-	-
Severance	1,211,782	-	-	-
Healthy New Albany	-	-	-	-
Total committed	<u>\$ 1,211,782</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,890,008</u>
<u>Assigned:</u>				
General government	\$ 1,281,038	\$ -	\$ -	\$ -
Security of persons and property	124,024	-	-	-
Transportation	438,561	-	-	-
Community environment	1,349,907	-	-	-
Subsequent year appropriations	4,816,501	-	-	-
Debt service	-	-	-	-
Capital projects/capital outlay	-	-	-	-
Total assigned	<u>\$ 8,010,031</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Unassigned (deficit)	<u>\$ 38,553,793</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total fund balances	<u>\$ 51,935,525</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,890,008</u>

(Continued)

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 16 - FUND BALANCE - (Continued)

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

<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	\$ -	\$ -	\$ -	\$ 305,279
Prepayments	-	-	-	241,671
Long-term loans	-	-	-	3,610,029
Unclaimed monies	-	-	-	2,940
Total nonspendable	\$ -	\$ -	\$ -	\$ 4,159,919
<u>Restricted:</u>				
Tax incremental financing	\$ -	\$ -	\$ 20,054,285	\$ 20,054,285
Capital projects	-	48,770,680	6,886,029	55,656,709
Street construction and maint	-	-	1,254,768	1,254,768
Safety programs	-	-	312,386	312,386
Other purposes	-	-	2,780,992	2,780,992
Total restricted	\$ -	\$ 48,770,680	\$ 31,288,460	\$ 80,059,140
<u>Committed:</u>				
Capital projects	\$ 6,623,216	\$ -	\$ 4,596,819	\$ 22,110,043
General government	-	-	77,060	77,060
Severance	-	-	-	1,211,782
Healthy New Albany	-	-	652,023	652,023
Total committed	\$ 6,623,216	\$ -	\$ 5,325,902	\$ 24,050,908
<u>Assigned:</u>				
General government	\$ -	\$ -	\$ -	\$ 1,281,038
Security of persons and property	-	-	-	124,024
Transportation	-	-	-	438,561
Community environment	-	-	-	1,349,907
Subsequent year appropriations	-	-	-	4,816,501
Debt service	-	-	929,376	929,376
Capital projects/capital outlay	-	-	17,700,652	17,700,652
Total assigned	\$ -	\$ -	\$ 18,630,028	\$ 26,640,059
Unassigned (deficit)	\$ -	\$ -	\$ (3,532,229)	\$ 35,021,564
Total fund balances	\$ 6,623,216	\$ 48,770,680	\$ 51,712,161	\$ 169,931,590

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 17 - OTHER COMMITMENTS

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 3,193,530
Local fiscal recovery fund	18,828,006
Capital improvement fund	12,610,819
Water and sanitary sewer improvement fund	2,966,589
Economic dev capital improvement fund	42,156,849
Other governmental	<u>8,038,007</u>
Total	<u>\$ 87,793,800</u>

NOTE 18 - PLEDGED REVENUES

A. Allocation of Pledged Revenues

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

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

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 18 - PLEDGED REVENUES - (Continued)

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

B. New Albany Community Authority

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

In January 2004, the Authority refunded the Multi-purpose Infrastructure Improvement Bonds, Series B, using the proceeds of the Series C Bonds. In May 2011, the bonds were again refunded with a combination of \$5,900,000 in ten year fixed rate bonds and a \$2,000,000 13 month notes plus \$800,000 in cash. The bonds have a net interest rate of 3.45% and were retired during 2017. The note was issued with a 1.2% interest rate and matured June 1, 2012. On May 31, 2012, the Authority issued \$2,000,000 in Series 2012 D notes to retire the aforementioned notes from 2011. The Series 2012D notes carried an interest rate of 1.00% and matured on May 31, 2013. On May 31, 2013, the Authority issued \$1,750,000 in Series 2013 notes to retire the aforementioned notes from 2012. The Series 2013 notes carry an interest rate of 1.25% and matured on June 1, 2014. During 2017, the Authority issued \$9,210,000 in Multi-purpose Infrastructure Improvement Bonds, Series E. These bonds were issued to finance costs of acquiring and constructing certain infrastructure improvements to Beech Road and a loop road connection to Old State Route 161. The amount of principal outstanding on the Series E bonds at December 31, 2023 was \$6,060,000.

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 2023, the total amount of pledged revenues paid to the Authority was \$3,054,867 or 5.42% of total income tax receipts, and debt service on bonds and notes were \$813,081.

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, 2023

NOTE 18 - PLEDGED REVENUES - (Continued)

The New Albany-Plain Local School District agreements are to stay in effect until the real property tax exemptions granted for individual projects expire or until terminated by mutual agreement of the parties. During 2023, the total amount of pledged revenues paid to the New Albany-Plain Local School District was \$2,947,752, or 5.23% 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 2023, the total amount of pledged revenues paid to the Licking Heights Local School District was \$1,279,786, or 2.27% 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 2023, the total amount of pledged revenues paid to the Johnstown-Monroe Local School District was \$1,579,442, or 2.80% 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 2023, the total amount of pledged revenues paid to the City of Columbus was \$1,521,819, or 2.80% of total income tax receipts.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 19 - TAX INCREMENT FINANCING DISTRICTS

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

Payment in lieu of taxes revenue was \$12,595,075 on the modified accrual basis of accounting in 2023 and is accounted for in sixteen special revenue funds. Corresponding capital assets are accounted for in the City’s infrastructure.

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

NOTE 20 - CONTINGENCIES

A. Grants

The City receives significant financial assistance from numerous federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. In the opinion of management, however, any such disallowed claims would not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2023.

B. Litigation

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

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 21 - CONTRACTUAL COMMITMENTS

At December 31, 2023, the City had the following outstanding contractual commitments:

<u>Vendor</u>	<u>Contract Amount</u>	<u>Amount Paid at 12/31/23</u>	<u>Amount Outstanding</u>
AEP Ohio	\$ 1,022,935	\$ 482,051	\$ 540,884
Brian W. Barnes & Co.	286,050	120,850	165,200
Caldwell Tanks	9,247,300	1,548,584	7,698,716
Carpenter Marty Transportation Inc.	685,049	151,418	533,631
Columbus Architectural Studio LLC	263,700	239,516	24,184
Complete General	126,129,412	102,091,161	24,038,251
Double Z Construction	926,635	-	926,635
E.P. Ferris	6,583,574	3,981,835	2,601,739
Elite Excavating	7,969,078	3,576,990	4,392,088
EMH&T	16,455,333	12,334,596	4,120,737
Ironsite	3,516,958	2,762,158	754,800
Jess Howard Electric	1,244,068	1,055,184	188,884
Kegler, Brown, Hill, & Ritter Co.	400,000	350,280	49,720
Kokosing	13,000,000	10,300,548	2,699,452
Messer Construction	7,696,382	1,833,549	5,862,833
Midstates Recreation	3,764,951	3,691,359	73,592
MKSK LLC	699,926	625,315	74,611
N M Savko & Sons	9,339,367	9,338,367	1,000
Prime Construction	5,884,876	3,070,528	2,814,348
Shelly and Sands, Inc	8,853,514	5,760,728	3,092,786
Strawser Paving	3,292,034	1,492,690	1,799,344
Trucco Construction	17,719,486	11,877,511	5,841,975
West Erie Realty	1,731,500	705,843	1,025,657
Total Contractual Commitments	<u>\$ 246,712,128</u>	<u>\$ 177,391,061</u>	<u>\$ 69,321,067</u>

NOTE 22 - TAX ABATEMENTS

A. Property Tax Abatements Within Franklin County

As of December 31, 2023, 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 2023, the City's property tax revenues were reduced as a result of these agreements by \$152,874.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 22 - TAX ABATEMENTS - (Continued)

B. Property Tax Abatements Within Licking County

As of December 31, 2023, 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 2023, the City's property tax revenues were reduced as a result of these agreements by \$1,215,903.

C. Income Tax Abatements

As of December 31, 2023, 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, 2023, the City abated income taxes and provided incentive payments totaling approximately \$2,337,551 under this program.

NOTE 23 - NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION

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

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

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

Summary of Significant Accounting Policies

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

A. Basis of Accounting

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

B. Basis of Presentation

The CIC's basic financial statements consist of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. The CIC distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the CIC's principal ongoing operation. The principal operating revenues of the CIC are contributions from the City and real estate rental income. Operating expenses for the CIC primarily include depreciation expense on capital assets purchased by the CIC and purchased services. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses. The CIC did not have any nonoperating revenues or expenses in 2023.

C. Federal Income Tax

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

D. Cash and Cash Equivalents

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

E. Capital Assets and Depreciation

The CIC's capital assets consist of equipment which is recorded at cost. The CIC maintains a capitalization threshold of \$5,000. Improvements are capitalized; however, the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

F. Prepayments

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

G. Accrued Liabilities

The CIC has recognized certain expenses due, but unpaid as of December 31, 2023. These expenses are reported as accrued liabilities in the accompanying financial statements.

H. Net Position

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The CIC has no restricted net position.

I. Estimates

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

J. Deposits

At December 31, 2023, the carrying amount of the CIC's deposits was \$135,756. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2023, the entire bank balance of \$160,165 was covered by the Federal Deposit Insurance Corporation. There are no significant statutory restrictions regarding the deposits and investments of funds held by the not-for-profit corporation.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

K. Capital Assets

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

	<u>Balance</u> <u>12/31/22</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>12/31/23</u>
<i>Capital assets, being depreciated:</i>				
Equipment	\$ 1,316,860	\$ -	\$ -	\$ 1,316,860
Total capital assets, being depreciated	\$ 1,316,860	\$ -	\$ -	\$ 1,316,860
<i>Less: accumulated depreciation:</i>				
Equipment	\$ (1,316,860)	\$ -	\$ -	\$ (1,316,860)
Total accumulated depreciation	\$ (1,316,860)	\$ -	\$ -	\$ (1,316,860)
Total capital assets, net	\$ -	\$ -	\$ -	\$ -

L. Litigation

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

M. Contributions from City of New Albany

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

N. Risk Management

The CIC is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted personnel; and natural disasters. For 2023, the CIC had property and casualty insurance through Westfield Insurance.

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

O. Accounts Receivable

The CIC is the lessee of a building located at 8000 Walton Parkway, New Albany which includes Phase I and Phase II space. As the lessee, the CIC entered into a lease and makes monthly payments of \$8,853. Since this agreement is on a month-to month basis it does not meet the definition of a lease under GASB Statement No. 87. The CIC subleases office space in the building to start-up businesses in the City. As a lessor, the CIC charges rent and internet subscription fees to tenants. The CIC also receives a monthly revenue sharing amount with Cogeco US Enterprise, LLC dba Breezeline. There was \$7,573 in accounts receivable as of December 31, 2023.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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

P. Subsequent Events

On February 27, 2024, the CIC entered into a 10-year lease agreement with Waters Edge at New Albany, LLC for space located at 7775 Walton Parkway where the CIC moved operations after the lease at 8000 Walton Parkway ended on March 31, 2024. Until the permanent space is improved, the CIC also entered into a temporary licensing agreement for space in the same building.

On February 29, 2024, the CIC entered into a management and licensing agreement with Brick House Blue, LLC to further develop and expand upon its co-working and meeting space located at 7775 Walton Parkway.

NOTE 24 - NEW ALBANY EAST COMMUNITY AUTHORITY

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

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

At December 31, 2023 the Authority is comprised of 3,699 acres of land located in Franklin and Licking County, Ohio. In accordance with the Act and the Petition, the Authority can levy a community development charge up to 9.75 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

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

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.

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 2023 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.

CITY OF NEW ALBANY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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, 2023.

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 2023. 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 2023 assessed values of all property within the District was \$1,398,907,391. The 2023 receivables recognized based on these figures were \$13,682,155.

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	\$ 8,839,945	\$ 8,839,945	\$ 8,839,945

CITY OF NEW ALBANY, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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 25 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During 2023, the City received COVID-19 funding. The City will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Traditional Plan:</i>				
City's proportion of the net pension liability	0.036988%	0.034191%	0.031409%	0.029262%
City's proportionate share of the net pension liability	\$ 10,926,271	\$ 2,974,755	\$ 4,650,989	\$ 5,783,833
City's covered payroll	\$ 5,758,143	\$ 4,994,950	\$ 4,464,693	\$ 4,138,793
City's proportionate share of the net pension liability as a percentage of its covered payroll	189.75%	59.56%	104.17%	139.75%
Plan fiduciary net position as a percentage of the total pension liability	75.74%	96.62%	86.88%	82.17%
<i>Combined Plan:</i>				
City's proportion of the net pension asset	0.117725%	0.116152%	0.115969%	0.109317%
City's proportionate share of the net pension asset	\$ 277,466	\$ 457,645	\$ 334,760	\$ 227,952
City's covered payroll	\$ 546,893	\$ 525,057	\$ 511,079	\$ 486,629
City's proportionate share of the net pension asset as a percentage of its covered payroll	50.73%	87.16%	65.50%	46.84%
Plan fiduciary net position as a percentage of the total pension asset	137.14%	169.88%	157.67%	145.28%
<i>Member Directed Plan:</i>				
City's proportion of the net pension asset	0.035088%	0.034809%	0.036392%	0.041185%
City's proportionate share of the net pension asset	\$ 2,744	\$ 6,320	\$ 6,634	\$ 1,557
City's covered payroll	\$ 239,990	\$ 218,240	\$ 218,570	\$ 244,820
City's proportionate share of the net pension asset as a percentage of its covered payroll	1.14%	2.90%	3.04%	0.64%
Plan fiduciary net position as a percentage of the total pension asset	126.74%	171.84%	188.21%	118.84%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

	2019	2018	2017	2016	2015	2014
	0.027805%	0.027449%	0.026392%	0.025104%	0.024684%	0.024684%
\$	7,615,227	\$ 4,306,216	\$ 5,993,174	\$ 4,348,329	\$ 2,977,166	\$ 2,909,922
\$	3,769,393	\$ 3,465,400	\$ 3,450,900	\$ 3,230,508	\$ 2,849,483	\$ 2,834,400
	202.03%	124.26%	173.67%	134.60%	104.48%	102.66%
	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
	0.107841%	0.109949%	0.104832%	0.102370%	0.097459%	0.097459%
\$	120,590	\$ 149,676	\$ 58,346	\$ 49,815	\$ 37,524	\$ 10,226
\$	461,229	\$ 450,292	\$ 408,067	\$ 372,533	\$ 342,017	\$ 260,838
	26.15%	33.24%	14.30%	13.37%	10.97%	3.92%
	126.64%	137.28%	116.55%	116.90%	114.83%	104.56%
	0.026692%	0.013612%	0.012661%	0.018810%	n/a	n/a
\$	608	\$ 475	\$ 53	\$ 72	n/a	n/a
\$	152,590	\$ 74,600	\$ 65,725	\$ 104,758	n/a	n/a
	0.40%	0.64%	0.08%	0.07%	n/a	n/a
	113.42%	124.46%	103.40%	103.91%	n/a	n/a

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net pension liability	0.10724280%	0.09667410%	0.09015750%	0.08568200%
City's proportionate share of the net pension liability	\$ 10,187,026	\$ 6,039,639	\$ 6,146,118	\$ 5,771,997
City's covered payroll	\$ 3,250,053	\$ 2,749,595	\$ 2,470,084	\$ 2,266,084
City's proportionate share of the net pension liability as a percentage of its covered payroll	313.44%	219.66%	248.82%	254.71%
Plan fiduciary net position as a percentage of the total pension liability	62.90%	75.03%	70.65%	69.89%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.08157900%	0.07908200%	0.07075200%	0.07181500%	0.06516800%	0.06516800%
\$ 6,659,002	\$ 4,853,646	\$ 4,481,350	\$ 4,619,940	\$ 3,375,974	\$ 3,173,886
\$ 2,086,295	\$ 1,827,916	\$ 1,709,158	\$ 1,639,826	\$ 1,323,437	\$ 1,334,134
319.18%	265.53%	262.20%	281.73%	255.09%	237.90%
63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Traditional Plan:</i>				
Contractually required contribution	\$ 993,640	\$ 806,140	\$ 699,293	\$ 625,057
Contributions in relation to the contractually required contribution	<u>(993,640)</u>	<u>(806,140)</u>	<u>(699,293)</u>	<u>(625,057)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 7,097,429	\$ 5,758,143	\$ 4,994,950	\$ 4,464,693
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%
<i>Combined Plan:</i>				
Contractually required contribution	\$ 76,942	\$ 76,565	\$ 73,508	\$ 71,551
Contributions in relation to the contractually required contribution	<u>(76,942)</u>	<u>(76,565)</u>	<u>(73,508)</u>	<u>(71,551)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 641,183	\$ 546,893	\$ 525,057	\$ 511,079
Contributions as a percentage of covered payroll	12.00%	14.00%	14.00%	14.00%
<i>Member Directed Plan:</i>				
Contractually required contribution	\$ 14,977	\$ 23,999	\$ 21,824	\$ 21,857
Contributions in relation to the contractually required contribution	<u>(14,977)</u>	<u>(23,999)</u>	<u>(21,824)</u>	<u>(21,857)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 149,770	\$ 239,990	\$ 218,240	\$ 218,570
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	10.00%

Note: Information prior to 2011 for the City's combined plan and prior to 2016 for the City's member directed plan was unavailable. 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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 579,431	\$ 527,715	\$ 450,502	\$ 414,108	\$ 387,661	\$ 341,938
<u>(579,431)</u>	<u>(527,715)</u>	<u>(450,502)</u>	<u>(414,108)</u>	<u>(387,661)</u>	<u>(341,938)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,138,793	\$ 3,769,393	\$ 3,465,400	\$ 3,450,900	\$ 3,230,508	\$ 2,849,483
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$ 68,128	\$ 64,572	\$ 58,538	\$ 48,968	\$ 44,704	\$ 41,042
<u>(68,128)</u>	<u>(64,572)</u>	<u>(58,538)</u>	<u>(48,968)</u>	<u>(44,704)</u>	<u>(41,042)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 486,629	\$ 461,229	\$ 450,292	\$ 408,067	\$ 372,533	\$ 342,017
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
\$ 24,482	\$ 15,259	\$ 7,460	\$ 7,887	\$ 12,571	
<u>(24,482)</u>	<u>(15,259)</u>	<u>(7,460)</u>	<u>(7,887)</u>	<u>(12,571)</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 244,820	\$ 152,590	\$ 74,600	\$ 65,725	\$ 104,758	
10.00%	10.00%	10.00%	12.00%	12.00%	

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Police:</i>				
Contractually required contribution	\$ 650,944	\$ 617,510	\$ 522,423	\$ 469,316
Contributions in relation to the contractually required contribution	<u>(650,944)</u>	<u>(617,510)</u>	<u>(522,423)</u>	<u>(469,316)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 3,426,021	\$ 3,250,053	\$ 2,749,595	\$ 2,470,084
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 430,556	\$ 396,396	\$ 347,304	\$ 324,740	\$ 311,567	\$ 251,453
<u>(430,556)</u>	<u>(396,396)</u>	<u>(347,304)</u>	<u>(324,740)</u>	<u>(311,567)</u>	<u>(251,453)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,266,084	\$ 2,086,295	\$ 1,827,916	\$ 1,709,158	\$ 1,639,826	\$ 1,323,437
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net OPEB liability/asset	0.039176%	0.036616%	0.034076%	0.032093%
City's proportionate share of the net OPEB liability/(asset)	\$ 247,012	\$ (1,146,869)	\$ (607,091)	\$ 4,432,877
City's covered payroll	\$ 6,545,026	\$ 5,738,247	\$ 5,194,342	\$ 4,870,242
City's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	3.77%	19.99%	11.69%	91.02%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	94.79%	128.23%	115.57%	47.80%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.030124%	0.029320%	0.02801586%
\$ 3,927,458	\$ 3,183,936	\$ 2,829,697
\$ 4,383,212	\$ 3,990,292	\$ 3,924,692
89.60%	79.79%	72.10%
46.33%	54.14%	54.05%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net OPEB liability	0.10724280%	0.09667410%	0.09015750%	0.08568200%
City's proportionate share of the net OPEB liability	\$ 763,538	\$ 1,059,631	\$ 955,233	\$ 846,344
City's covered payroll	\$ 3,250,053	\$ 2,749,595	\$ 2,470,084	\$ 2,266,084
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	23.49%	38.54%	38.67%	37.35%
Plan fiduciary net position as a percentage of the total OPEB liability	52.59%	46.86%	45.42%	47.08%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.08157900%	0.07908200%	0.07075200%
\$ 742,902	\$ 4,480,704	\$ 3,358,438
\$ 2,086,295	\$ 1,827,916	\$ 1,709,158
35.61%	245.13%	196.50%
46.57%	14.13%	15.96%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 18,815	\$ 9,599	\$ 8,729	\$ 8,743
Contributions in relation to the contractually required contribution	<u>(18,815)</u>	<u>(9,599)</u>	<u>(8,729)</u>	<u>(8,743)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 7,888,382	\$ 5,738,247	\$ 5,194,342	\$ 4,870,242
Contributions as a percentage of covered payroll	0.24%	0.17%	0.20%	0.14%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 9,793	\$ 6,103	\$ 42,141	\$ 78,494	\$ 72,061	\$ 67,376
<u>(9,793)</u>	<u>(6,103)</u>	<u>(42,141)</u>	<u>(78,494)</u>	<u>(72,061)</u>	<u>(67,376)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,383,212	\$ 3,990,292	\$ 3,924,692	\$ 3,707,799	\$ 3,191,500	\$ 3,095,238
1.06%	2.00%	1.94%	2.11%	1.00%	4.19%

CITY OF NEW ALBANY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Police:</i>				
Contractually required contribution	\$ 17,130	\$ 16,250	\$ 13,748	\$ 12,350
Contributions in relation to the contractually required contribution	<u>(17,130)</u>	<u>(16,250)</u>	<u>(13,748)</u>	<u>(12,350)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 3,426,021	\$ 3,250,053	\$ 2,749,595	\$ 2,470,084
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 11,330	\$ 10,431	\$ 9,140	\$ 8,777	\$ 8,421	\$ 7,158
<u>(11,330)</u>	<u>(10,431)</u>	<u>(9,140)</u>	<u>(8,777)</u>	<u>(8,421)</u>	<u>(7,158)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,266,084	\$ 2,086,295	\$ 1,827,916	\$ 1,709,158	\$ 1,639,826	\$ 1,323,437
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

CITY OF NEW ALBANY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.

Changes in assumptions :

- There were no changes in assumptions for 2014.
- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25% and (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75%.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed from 0.50%, simple through 2021, then 2.15% simple to 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- There were no changes in assumptions for 2023.

(Continued)

CITY OF NEW ALBANY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

PENSION

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.

Changes in assumptions :

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

(Continued)

CITY OF NEW ALBANY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms :

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

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) The investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.50%, 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.

(Continued)

CITY OF NEW ALBANY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms :

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

Changes in assumptions :

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



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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.

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 27,880,472	\$ 30,995,626	\$ 32,774,242	\$ 1,778,616
Property and other taxes	1,892,610	1,992,115	1,993,025	910
Charges for services	278,550	354,100	389,310	35,210
Licenses and permits	1,002,000	915,000	1,077,392	162,392
Fines and forfeitures	120,000	135,000	121,005	(13,995)
Intergovernmental	300,350	347,300	352,750	5,450
Investment income	950,000	2,000,000	2,222,194	222,194
Rental income	65,000	65,000	56,576	(8,424)
Contributions and donations	5,000	21,000	26,000	5,000
Other	818,613	1,018,000	1,194,381	176,381
Total Revenues	\$ 33,312,595	\$ 37,843,141	\$ 40,206,875	\$ 2,363,734
<u>EXPENDITURES</u>				
<i>Current:</i>				
General Government				
<u>City Council</u>				
Personal services	\$ 357,945	\$ 370,945	\$ 370,667	\$ 278
Operating and contractual services	99,665	85,237	76,129	9,108
Total City Council	\$ 457,610	\$ 456,182	\$ 446,796	\$ 9,386
<u>Administrative Services</u>				
Personal services	\$ 2,241,992	\$ 2,231,290	\$ 1,951,664	\$ 279,626
Operating and contractual services	2,977,586	3,004,632	2,373,583	631,049
Total Administrative Services	\$ 5,219,578	\$ 5,235,922	\$ 4,325,247	\$ 910,675
<u>Finance</u>				
Personal services	\$ 986,726	\$ 956,726	\$ 905,156	\$ 51,570
Operating and contractual services	780,391	973,863	971,944	1,919
Total Finance	\$ 1,767,117	\$ 1,930,589	\$ 1,877,100	\$ 53,489
<u>Legal</u>				
Personal services	\$ 500	\$ 500	\$ -	\$ 500
Operating and contractual services	414,844	370,699	239,723	130,976
Total Legal	\$ 415,344	\$ 371,199	\$ 239,723	\$ 131,476
<u>General Administration</u>				
Personal services	\$ 251,825	\$ 249,380	\$ 198,338	\$ 51,042
Operating and contractual services	925,789	909,261	798,775	110,486
Total General Administration	\$ 1,177,614	\$ 1,158,641	\$ 997,113	\$ 161,528
<u>Lands & Building Maintenance</u>				
Personal services	\$ 179,056	\$ 159,056	\$ 28,688	\$ 130,368
Operating and contractual services	2,458,201	2,470,542	2,208,617	261,925
Total Lands & Building Maintenance	\$ 2,637,257	\$ 2,629,598	\$ 2,237,305	\$ 392,293
Total General Government	\$ 11,674,520	\$ 11,782,131	\$ 10,123,284	\$ 1,658,847

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, 2023

	<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	\$ 7,513,189	\$ 8,087,220	\$ 6,795,665	\$ 1,291,555
Operating and contractual services	491,025	454,358	375,356	79,002
Total Police	\$ 8,004,214	\$ 8,541,578	\$ 7,171,021	\$ 1,370,557
Total Security of Persons & Property	\$ 8,004,214	\$ 8,541,578	\$ 7,171,021	\$ 1,370,557
Transportation				
<u>Public Service</u>				
Personal services	\$ 4,839,363	\$ 4,836,241	\$ 4,036,585	\$ 799,656
Operating and contractual services	2,142,446	2,086,709	1,864,455	222,254
Total Public Services	\$ 6,981,809	\$ 6,922,950	\$ 5,901,040	\$ 1,021,910
Total Transportation	\$ 6,981,809	\$ 6,922,950	\$ 5,901,040	\$ 1,021,910
Community Environment				
<u>Community Development</u>				
Personal services	\$ 2,782,423	\$ 2,785,423	\$ 2,596,881	\$ 188,542
Operating and contractual services	3,107,028	2,817,012	2,584,026	232,986
Total Community Development	\$ 5,889,451	\$ 5,602,435	\$ 5,180,907	\$ 421,528
Total Community Environment	\$ 5,889,451	\$ 5,602,435	\$ 5,180,907	\$ 421,528
Total Expenditures	\$ 32,549,994	\$ 32,849,094	\$ 28,376,252	\$ 4,472,842
Excess of revenues over expenditures	762,601	4,994,047	11,830,623	6,836,576
<u>OTHER FINANCING SOURCES/(USES)</u>				
Sale of capital assets	\$ 25,000	\$ 50,000	\$ 47,491	\$ (2,509)
Transfers out	(10,102,136)	(7,602,136)	(7,602,136)	-
Advances in	1,178,563	1,178,563	4,304,429	3,125,866
Advances out	-	(3,037,827)	(3,037,827)	-
Total Other Financing Sources/(Uses)	\$ (8,898,573)	\$ (9,411,400)	\$ (6,288,043)	\$ 3,123,357
NET CHANGE IN FUND BALANCE	\$ (8,135,972)	\$ (4,417,353)	\$ 5,542,580	\$ 9,959,933
Fund Balances at Beginning of Year	30,896,962	30,896,962	30,896,962	-
Prior year encumbrances appropriated	2,286,579	2,286,579	2,286,579	-
FUND BALANCE AT END OF YEAR	\$ 25,047,569	\$ 28,766,188	\$ 38,726,121	\$ 9,959,933

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 14,967,518	\$ 14,998,395	\$ 14,998,395	\$ -
Total Revenues	\$ 14,967,518	\$ 14,998,395	\$ 14,998,395	\$ -
<u>EXPENDITURES</u>				
Economic Development				
General Operating and contractual services	\$ 14,967,518	\$ 14,998,395	\$ 14,998,395	\$ -
Total Expenditures	\$ 14,967,518	\$ 14,998,395	\$ 14,998,395	\$ -
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 \$ -	 \$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LOCAL FISCAL RECOVERY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 86,414	\$ 61,500,000	\$ 61,490,120	\$ (9,880)
Total Revenues	\$ 86,414	\$ 61,500,000	\$ 61,490,120	\$ (9,880)
<u>EXPENDITURES</u>				
Capital outlay				
Operating and contractual services	\$ 183,124	\$ 11,271,174	\$ 9,800,811	\$ 1,470,363
Capital outlay	1,053,105	50,023,885	47,575,180	2,448,705
Total Expenditures	\$ 1,236,229	\$ 61,295,059	\$ 57,375,991	\$ 3,919,068
NET CHANGE IN FUND BALANCE	\$ (1,149,815)	\$ 204,941	\$ 4,114,129	\$ 3,909,188
Fund Balance at Beginning of Year	940,807	940,807	940,807	-
Prior year encumbrances appropriated	209,008	209,008	209,008	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 1,354,756	\$ 5,263,944	\$ 3,909,188

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 4,176,519	\$ 4,444,597	\$ 4,626,864	\$ 182,267
Charges for services	40,000	75,000	78,554	3,554
Intergovernmental	723,000	723,000	24,210	(698,790)
Investment income	415,000	600,000	738,231	138,231
Other	-	-	66,686	66,686
Total Revenues	\$ 5,354,519	\$ 5,842,597	\$ 5,534,545	\$ (308,052)
<u>EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ 80,000	\$ 90,904	\$ 90,904	\$ -
Capital outlay	24,769,040	21,964,136	21,450,626	513,510
Total Expenditures	\$ 24,849,040	\$ 22,055,040	\$ 21,541,530	\$ 513,510
Excess of expenditures over revenues	(19,494,521)	(16,212,443)	(16,006,985)	205,458
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 5,000,000	\$ 2,500,000	\$ 2,500,000	\$ -
Loan Proceeds	2,275,000	2,275,000	-	(2,275,000)
Total Other Financing Sources	\$ 7,275,000	\$ 4,775,000	\$ 2,500,000	\$ (2,275,000)
NET CHANGE IN FUND BALANCE	\$ (12,219,521)	\$ (11,437,443)	\$ (13,506,985)	\$ (2,069,542)
Fund Balance at Beginning of Year	5,310,721	5,310,721	5,310,721	-
Prior year encumbrances appropriated	9,869,041	9,869,041	9,869,041	-
FUND BALANCE AT END OF YEAR	\$ 2,960,241	\$ 3,742,319	\$ 1,672,777	\$ (2,069,542)

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 450,000	\$ 825,000	\$ 957,030	\$ 132,030
Investment income	145,000	350,000	362,335	12,335
Total Revenues	\$ 595,000	\$ 1,175,000	\$ 1,319,365	\$ 144,365
<u>EXPENDITURES</u>				
Operating and contractual services	\$ -	\$ 15,000	\$ 15,000	\$ -
Capital outlay	3,785,001	3,853,801	3,830,413	23,388
Total Expenditures	\$ 3,785,001	\$ 3,868,801	\$ 3,845,413	\$ 23,388
Excess of expenditures over revenues	(3,190,001)	(2,693,801)	(2,526,048)	167,753
<u>OTHER FINANCING SOURCES</u>				
Loan proceeds	\$ 1,811,954	\$ 1,811,954	\$ 243,702	\$ (1,568,252)
Total Other Financing Sources	\$ 1,811,954	\$ 1,811,954	\$ 243,702	\$ (1,568,252)
NET CHANGE IN FUND BALANCE	\$ (1,378,047)	\$ (881,847)	\$ (2,282,346)	\$ (1,400,499)
Fund Balance (Deficit) at Beginning of Year	2,754,260	2,754,260	2,754,260	-
Prior year encumbrances appropriated	3,770,001	3,770,001	3,770,001	-
FUND BALANCE AT END OF YEAR	\$ 5,146,214	\$ 5,642,414	\$ 4,241,915	\$ (1,400,499)

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 176,900,000	\$ 62,759,728	\$ 39,324,554	\$ (23,435,174)
Investment income	-	3,000,000	3,524,554	524,554
Contributions and donations	45,750,000	750,000	-	(750,000)
Other	-	10,584,821	10,584,821	-
Total Revenues	\$ 222,650,000	\$ 77,094,549	\$ 53,433,929	\$ (23,660,620)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Operating and contractual services	\$ 671	\$ 126,000	\$ 64,176	\$ 61,824
Capital outlay	288,093,009	143,592,449	118,821,237	24,771,212
Total Expenditures	\$ 288,093,680	\$ 143,718,449	\$ 118,885,413	\$ 24,833,036
NET CHANGE IN FUND BALANCE	\$ (65,443,680)	\$ (66,623,900)	\$ (65,451,484)	\$ 1,172,416
Fund Balance at Beginning of Year	23,558,448	23,558,448	23,558,448	-
Prior year encumbrances appropriated	51,613,680	51,613,680	51,613,680	-
FUND BALANCE AT END OF YEAR	\$ 9,728,448	\$ 8,548,228	\$ 9,720,644	\$ 1,172,416



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CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 27,925,525	\$ 929,376	\$ 28,782,552	\$ 57,637,453
Cash with fiscal agent	76,425	-	-	76,425
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	-	-	1,118,440	1,118,440
Property and other taxes	12,973	-	-	12,973
Payment in lieu of taxes	13,960,946	-	-	13,960,946
Accrued interest	133,365	-	366,483	499,848
Due from other governments	626,618	-	-	626,618
Leases	6,663,410	-	-	6,663,410
Total Assets	\$ 49,399,262	\$ 929,376	\$ 30,267,475	\$ 80,596,113
<u>LIABILITIES</u>				
Accounts payable	\$ 2,670,159	\$ -	\$ -	\$ 2,670,159
Contracts payable	520,000	-	637,550	1,157,550
Retainage payable	1,000	-	-	1,000
Interfund loans payable	3,610,029	-	-	3,610,029
Due to other governments	94,757	-	-	94,757
Total Liabilities	\$ 6,895,945	\$ -	\$ 637,550	\$ 7,533,495
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTs levied for next fiscal year	\$ 13,960,946	\$ -	\$ -	\$ 13,960,946
Accrued interest not available	5,350	-	53,232	58,582
Income tax revenue not available	-	-	393,193	393,193
Intergovernmental revenues not available	512,025	-	-	512,025
Leases	6,425,711	-	-	6,425,711
Total Deferred Inflows of Resources	\$ 20,904,032	\$ -	\$ 446,425	\$ 21,350,457
<u>FUND BALANCES</u>				
Restricted	\$ 24,402,431	\$ -	\$ 6,886,029	\$ 31,288,460
Committed	729,083	-	4,596,819	5,325,902
Assigned	-	929,376	17,700,652	18,630,028
Unassigned (deficit)	(3,532,229)	-	-	(3,532,229)
Total Fund Balances	\$ 21,599,285	\$ 929,376	\$ 29,183,500	\$ 51,712,161
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 49,399,262	\$ 929,376	\$ 30,267,475	\$ 80,596,113

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>REVENUES</u>				
Income taxes	\$ -	\$ -	\$ 4,279,383	\$ 4,279,383
Property and other taxes	213,873	-	-	213,873
Charges for services	703,546	-	703,347	1,406,893
Licenses and permits	794,749	-	-	794,749
Fines and forfeitures	16,563	-	-	16,563
Intergovernmental	1,349,536	-	-	1,349,536
Payment in lieu of taxes	12,595,075	-	-	12,595,075
Investment income	527,207	-	1,467,595	1,994,802
Rental income	228,971	-	-	228,971
Contributions and donations	7,204,378	-	-	7,204,378
Other	355,708	-	-	355,708
Total Revenues	\$ 23,989,606	\$ -	\$ 6,450,325	\$ 30,439,931
<u>EXPENDITURES</u>				
<i>Current:</i>				
General government	\$ 13,840,552	\$ -	\$ -	\$ 13,840,552
Security of persons and property	59,968	-	-	59,968
Transportation	958,335	-	-	958,335
Economic development	3,454,337	-	-	3,454,337
Capital outlay	-	-	8,392,831	8,392,831
<i>Debt service:</i>				
Principal retirement	580,089	3,803,770	-	4,383,859
Interest and fiscal charges	26,003	1,989,934	-	2,015,937
Total Expenditures	\$ 18,919,284	\$ 5,793,704	\$ 8,392,831	\$ 33,105,819
Excess (deficiency) of revenues over (under) expenditures	5,070,322	(5,793,704)	(1,942,506)	(2,665,888)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	\$ 20,500	\$ 5,793,706	\$ 4,348,271	\$ 10,162,477
Transfers out	(5,360,341)	-	-	(5,360,341)
Total Other Financing Sources (Uses)	\$ (5,339,841)	\$ 5,793,706	\$ 4,348,271	\$ 4,802,136
NET CHANGE IN FUND BALANCES	\$ (269,519)	\$ 2	\$ 2,405,765	\$ 2,136,248
Fund Balances at Beginning of Year	21,868,804	929,374	26,777,735	49,575,913
FUND BALANCES AT END OF YEAR	\$ 21,599,285	\$ 929,376	\$ 29,183,500	\$ 51,712,161

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:

Bond Improvement Fund

To account for revenues from bond issuances that are restricted for various capital improvement expenditures within the City, including the construction of various facilities and infrastructure improvements.

Park Improvement Fund

To account for income tax revenue and other revenues that are committed for the improvement of the City's parks and recreation areas.

Capital Asset Fund

To account for transfers that are assigned for infrastructure improvements including road improvements and paving.

Leisure Trail Improvement Fund

To account for monies received that are committed to improve leisure trails within the City.

Capital Equipment Replacement Fund

To account for monies transfers that have been assigned to purchase new City equipment.

Oak Grove II Infrastructure Fund

To account for income tax associated with the Oak Grove II economic opportunity zone that is restricted for the infrastructure improvements.



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CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2023

	<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	\$ 989,123	\$ 251,635	\$ 332,297	\$ 18,629
Cash with fiscal and escrow agents	-	-	76,425	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Real and other taxes	-	-	4,747	-
Payment in lieu of taxes	-	-	-	-
Accrued interest	5,911	1,907	3,480	-
Due from other governments	302,757	24,548	2,374	-
Leases	-	-	-	-
Total Assets	<u>\$ 1,297,791</u>	<u>\$ 278,090</u>	<u>\$ 419,323</u>	<u>\$ 18,629</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	520,000	-	-	-
Retainage payable	-	-	-	-
Interfund loans payable	-	-	-	-
Due to other governments	-	-	-	-
Total Liabilities	<u>\$ 520,000</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	2,799	903	1,648	-
Income tax revenue not available	198,451	16,635	-	-
Leases	-	-	-	-
Total Deferred Inflows of Resources	<u>\$ 201,250</u>	<u>\$ 17,538</u>	<u>\$ 1,648</u>	<u>\$ -</u>
<u>FUND BALANCES</u>				
Restricted	\$ 576,541	\$ 260,552	\$ 417,675	\$ 18,629
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total Fund Balances	<u>\$ 576,541</u>	<u>\$ 260,552</u>	<u>\$ 417,675</u>	<u>\$ 18,629</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 1,297,791</u>	<u>\$ 278,090</u>	<u>\$ 419,323</u>	<u>\$ 18,629</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
\$ 78,416	\$ 7,405	\$ 10,182	\$ 6,179,123	\$ 152,811	\$ 14,701
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	3,065,652	-	-
-	-	-	-	-	-
-	-	-	141,223	-	-
-	-	-	-	-	-
\$ 78,416	\$ 7,405	\$ 10,182	\$ 9,385,998	\$ 152,811	\$ 14,701
\$ -	\$ -	\$ -	\$ -	\$ 37	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ 37	\$ -
\$ -	\$ -	\$ -	\$ 3,065,652	\$ -	\$ -
-	-	-	-	-	-
-	-	-	141,223	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ 3,206,875	\$ -	\$ -
\$ 78,416	\$ 7,405	\$ 10,182	\$ 6,179,123	\$ 152,774	\$ 14,701
-	-	-	-	-	-
-	-	-	-	-	-
\$ 78,416	\$ 7,405	\$ 10,182	\$ 6,179,123	\$ 152,774	\$ 14,701
\$ 78,416	\$ 7,405	\$ 10,182	\$ 9,385,998	\$ 152,811	\$ 14,701

Continued

CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2023

	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	\$ 3,042,759	\$ 788,103	\$ 361,601
Cash with fiscal and escrow agents	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Real and other taxes	-	-	-	-
Payment in lieu of taxes	-	-	262,003	108,381
Accrued interest	-	-	-	-
Due from other governments	-	-	17,244	7,273
Leases	-	-	-	-
Total Assets	\$ 9,020	\$ 3,042,759	\$ 1,067,350	\$ 477,255
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ 2,334,433	\$ -	\$ -
Contracts payable	-	-	-	-
Retainage payable	-	-	-	-
Interfund loans payable	-	77,800	-	-
Due to other governments	-	-	-	-
Total Liabilities	\$ -	\$ 2,412,233	\$ -	\$ -
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Property taxes and PILOTs levied for the next fiscal year	\$ -	\$ -	\$ 262,003	\$ 108,381
Accrued interest not available	-	-	-	-
Income tax revenue not available	-	-	17,244	7,273
Leases	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ 279,247	\$ 115,654
<u>FUND BALANCES</u>				
Restricted	\$ 9,020	\$ 630,526	\$ 788,103	\$ 361,601
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total Fund Balances	\$ 9,020	\$ 630,526	\$ 788,103	\$ 361,601
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 9,020	\$ 3,042,759	\$ 1,067,350	\$ 477,255

Enclave TIF Fund	Saunton TIF Fund	Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund
\$ 23,956	\$ 206,482	\$ 186,317	\$ 387,804	\$ 244,921	\$ 1,279,286
-	-	-	-	-	-
-	-	-	-	-	-
55,582	114,171	163,264	268,918	331,099	435,112
-	-	-	-	-	-
3,318	7,255	9,454	18,089	19,620	27,460
-	-	-	-	-	-
\$ 82,856	\$ 327,908	\$ 359,035	\$ 674,811	\$ 595,640	\$ 1,741,858
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 55,582	\$ 114,171	\$ 163,264	\$ 268,918	\$ 331,099	\$ 435,112
-	-	-	-	-	-
3,318	7,255	9,454	18,089	19,620	27,460
-	-	-	-	-	-
\$ 58,900	\$ 121,426	\$ 172,718	\$ 287,007	\$ 350,719	\$ 462,572
\$ 23,956	\$ 206,482	\$ 186,317	\$ 387,804	\$ 244,921	\$ 1,279,286
-	-	-	-	-	-
-	-	-	-	-	-
\$ 23,956	\$ 206,482	\$ 186,317	\$ 387,804	\$ 244,921	\$ 1,279,286
\$ 82,856	\$ 327,908	\$ 359,035	\$ 674,811	\$ 595,640	\$ 1,741,858

Continued

CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2023

	Balfour Green TIF Fund	Strait's Farm TIF Fund	Oxford TIF Fund	Schleppi Residential TIF Fund
ASSETS				
Equity in pooled cash and cash equivalents	\$ 91,638	\$ -	\$ -	\$ -
Cash with fiscal and escrow agents	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Real and other taxes	-	-	-	-
Payment in lieu of taxes	-	369,992	153,797	292,155
Accrued interest	-	-	-	-
Due from other governments	1,188	18,573	7,459	16,423
Leases	-	-	-	-
Total Assets	\$ 92,826	\$ 388,565	\$ 161,256	\$ 308,578
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Retainage payable	-	-	-	-
Interfund loans payable	-	-	294,049	2,254,018
Due to other governments	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ 294,049	\$ 2,254,018
DEFERRED INFLOWS OF RESOURCES				
Property taxes and PILOTs levied for the next fiscal year	\$ -	\$ 369,992	\$ 153,797	\$ 292,155
Accrued interest not available	-	-	-	-
Income tax revenue not available	1,188	18,573	7,459	16,423
Leases	-	-	-	-
Total Deferred Inflows of Resources	\$ 1,188	\$ 388,565	\$ 161,256	\$ 308,578
FUND BALANCES				
Restricted	\$ 91,638	\$ -	\$ -	\$ -
Committed	-	-	-	-
Unassigned (deficit)	-	-	(294,049)	(2,254,018)
Total Fund Balances	\$ 91,638	\$ -	\$ (294,049)	\$ (2,254,018)
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 92,826	\$ 388,565	\$ 161,256	\$ 308,578

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
\$ 2,624,849	\$ 287,723	\$ 198,625	\$ 1,945,868	\$ 5,248,989	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
3,208,498	50,574	1,184,016	445,650	2,935,240	516,842
-	-	-	-	-	-
-	-	2,360	-	-	-
-	-	-	-	-	-
\$ 5,833,347	\$ 338,297	\$ 1,385,001	\$ 2,391,518	\$ 8,184,229	\$ 516,842
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	1,000	-
-	-	-	-	-	984,162
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 984,162
\$ 3,208,498	\$ 50,574	\$ 1,184,016	\$ 445,650	\$ 2,935,240	\$ 516,842
-	-	-	-	-	-
-	-	2,360	-	-	-
-	-	-	-	-	-
\$ 3,208,498	\$ 50,574	\$ 1,186,376	\$ 445,650	\$ 2,935,240	\$ 516,842
\$ 2,624,849	\$ 287,723	\$ 198,625	\$ 1,945,868	\$ 5,247,989	\$ -
-	-	-	-	-	-
-	-	-	-	-	(984,162)
\$ 2,624,849	\$ 287,723	\$ 198,625	\$ 1,945,868	\$ 5,247,989	\$ (984,162)
\$ 5,833,347	\$ 338,297	\$ 1,385,001	\$ 2,391,518	\$ 8,184,229	\$ 516,842

Continued

CITY OF NEW ALBANY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2023

	<u>Hotel Excise Tax Fund</u>	<u>Healthy New Albany Facilities Fund</u>	<u>Alcohol Indigent Fund</u>	<u>Mayor's Court Computer Fund</u>
<u>ASSETS</u>				
Equity in pooled cash and cash equivalents	\$ -	\$ 399,994	\$ 12,017	\$ 15,698
Cash with fiscal and escrow agents	-	-	-	-
<i>Receivables (net of allowances for uncollectibles):</i>				
Real and other taxes	8,226	-	-	-
Payment in lieu of taxes	-	-	-	-
Accrued interest	-	122,067	-	-
Due from other governments	-	-	-	-
Leases	-	6,663,410	-	-
Total Assets	<u>\$ 8,226</u>	<u>\$ 7,185,471</u>	<u>\$ 12,017</u>	<u>\$ 15,698</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ 12,980	\$ -	\$ -
Contracts payable	-	-	-	-
Retainage payable	-	-	-	-
Interfund loans payable	-	-	-	-
Due to other governments	-	94,757	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ 107,737</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	-	-	-	-
Income tax revenue not available	-	-	-	-
Leases	-	6,425,711	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ 6,425,711</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FUND BALANCES</u>				
Restricted	\$ 8,226	\$ -	\$ 12,017	\$ 15,698
Committed	-	652,023	-	-
Unassigned (deficit)	-	-	-	-
Total Fund Balances	<u>\$ 8,226</u>	<u>\$ 652,023</u>	<u>\$ 12,017</u>	<u>\$ 15,698</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 8,226</u>	<u>\$ 7,185,471</u>	<u>\$ 12,017</u>	<u>\$ 15,698</u>

<u>Hinson Amphitheater Fund</u>	<u>Court Special Projects Fund</u>	<u>Clerk's Office Computer Fund</u>	<u>Subdivision Development Fund</u>	<u>Builder's Escrow Fund</u>	<u>OneOhio Opioid Settlement Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 77,060	\$ 17,103	\$ 10,712	\$ 1,410,114	\$ 1,011,322	\$ 9,242	\$ 27,925,525
-	-	-	-	-	-	76,425
-	-	-	-	-	-	12,973
-	-	-	-	-	-	13,960,946
-	-	-	-	-	-	133,365
-	-	-	-	-	-	626,618
-	-	-	-	-	-	6,663,410
<u>\$ 77,060</u>	<u>\$ 17,103</u>	<u>\$ 10,712</u>	<u>\$ 1,410,114</u>	<u>\$ 1,011,322</u>	<u>\$ 9,242</u>	<u>\$ 49,399,262</u>
\$ -	\$ -	\$ -	\$ 247,174	\$ 75,535	\$ -	\$ 2,670,159
-	-	-	-	-	-	520,000
-	-	-	-	-	-	1,000
-	-	-	-	-	-	3,610,029
-	-	-	-	-	-	94,757
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 247,174</u>	<u>\$ 75,535</u>	<u>\$ -</u>	<u>\$ 6,895,945</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,960,946
-	-	-	-	-	-	5,350
-	-	-	-	-	-	512,025
-	-	-	-	-	-	6,425,711
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,904,032</u>
\$ -	\$ 17,103	\$ 10,712	\$ 1,162,940	\$ 935,787	\$ 9,242	\$ 24,402,431
77,060	-	-	-	-	-	729,083
-	-	-	-	-	-	(3,532,229)
<u>\$ 77,060</u>	<u>\$ 17,103</u>	<u>\$ 10,712</u>	<u>\$ 1,162,940</u>	<u>\$ 935,787</u>	<u>\$ 9,242</u>	<u>\$ 21,599,285</u>
<u>\$ 77,060</u>	<u>\$ 17,103</u>	<u>\$ 10,712</u>	<u>\$ 1,410,114</u>	<u>\$ 1,011,322</u>	<u>\$ 9,242</u>	<u>\$ 49,399,262</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, 2023

	SCM&R Fund	State Highway Fund	Permissive Tax Fund	Alcohol Education Fund
REVENUES				
Property and other taxes	\$ -	\$ -	\$ 63,652	\$ -
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	675
Intergovernmental	642,956	51,737	76,591	-
Payment in lieu of taxes	-	-	-	-
Investment income	69,394	18,609	31,453	-
Rental income	-	-	-	-
Contributions and donations	-	-	-	-
Other	-	-	-	-
Total Revenues	\$ 712,350	\$ 70,346	\$ 171,696	\$ 675
EXPENDITURES				
Current:				
General government	-	-	-	-
Security of persons and property	-	-	-	-
Transportation	816,710	8,245	133,380	-
Economic development	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 816,710	\$ 8,245	\$ 133,380	\$ -
Excess (deficiency) of revenues over (under) expenditures	(104,360)	62,101	38,316	675
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ (104,360)	\$ 62,101	\$ 38,316	\$ 675
Fund Balances at Beginning of Year	680,901	198,451	379,359	17,954
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 576,541	\$ 260,552	\$ 417,675	\$ 18,629

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	35,691	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,928	-	-	260,092	-	10,301	-
-	-	-	3,361,038	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	550,000	5,000	-	-
-	-	-	-	-	-	-
\$ 5,928	\$ -	\$ -	\$ 4,171,130	\$ 40,691	\$ 10,301	\$ -
-	-	-	5,671,120	-	-	-
4,462	-	18,135	-	24,468	11,024	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 4,462	\$ -	\$ 18,135	\$ 5,671,120	\$ 24,468	\$ 11,024	\$ -
1,466	-	(18,135)	(1,499,990)	16,223	(723)	-
\$ -	\$ -	\$ 20,500	\$ -	\$ -	\$ -	\$ -
-	-	-	(726,555)	-	-	-
-	-	20,500	(726,555)	-	-	-
\$ 1,466	\$ -	\$ 2,365	\$ (2,226,545)	\$ 16,223	\$ (723)	\$ -
76,950	7,405	7,817	8,405,668	136,551	15,424	9,020
\$ 78,416	\$ 7,405	\$ 10,182	\$ 6,179,123	\$ 152,774	\$ 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, 2023

	Economic Development - NAE Fund	Economic Development Fund	Wentworth Crossing TIF Fund	Hawksmoor TIF Fund
REVENUES				
Property and other taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	-	-	35,046	16,342
Payment in lieu of taxes	-	-	332,183	178,042
Investment income	-	-	-	-
Rental income	-	-	-	-
Contributions and donations	2,149,378	4,500,000	-	-
Other	-	-	-	-
Total Revenues	\$ 2,149,378	\$ 4,500,000	\$ 367,229	\$ 194,384
EXPENDITURES				
Current:				
General government	-	-	143,766	77,618
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Economic development	-	3,454,337	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ -	\$ 3,454,337	\$ 143,766	\$ 77,618
Excess (deficiency) of revenues over (under) expenditures	2,149,378	1,045,663	223,463	116,766
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers (out)	(2,149,378)	(30,200)	(160,000)	(102,101)
Total Other Financing Sources (Uses)	(2,149,378)	(30,200)	(160,000)	(102,101)
NET CHANGE IN FUND BALANCES	\$ -	\$ 1,015,463	\$ 63,463	\$ 14,665
Fund Balances at Beginning of Year	-	(384,937)	724,640	346,936
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ -	\$ 630,526	\$ 788,103	\$ 361,601

Enclave TIF Fund	Saunton TIF Fund	Richmond Square TIF Fund	Tidewater I TIF Fund	Ealy Crossing TIF Fund	Upper Clarenton TIF Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,596	14,617	18,743	35,866	36,234	56,075
55,784	146,137	186,180	349,294	349,592	536,832
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 62,380	\$ 160,754	\$ 204,923	\$ 385,160	\$ 385,826	\$ 592,907
24,322	63,266	80,710	151,099	151,909	233,047
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 24,322	\$ 63,266	\$ 80,710	\$ 151,099	\$ 151,909	\$ 233,047
38,058	97,488	124,213	234,061	233,917	359,860
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(60,000)	(120,000)	(105,283)	(300,000)	(300,000)	(235,225)
(60,000)	(120,000)	(105,283)	(300,000)	(300,000)	(235,225)
\$ (21,942)	\$ (22,512)	\$ 18,930	\$ (65,939)	\$ (66,083)	\$ 124,635
45,898	228,994	167,387	453,743	311,004	1,154,651
\$ 23,956	\$ 206,482	\$ 186,317	\$ 387,804	\$ 244,921	\$ 1,279,286

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, 2023

	Balfour Green TIF Fund	Strait's Farm TIF Fund	Oxford TIF Fund	Schleppi Residential TIF Fund
REVENUES				
Property and other taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	2,650	32,697	10,675	22,732
Payment in lieu of taxes	25,629	315,927	100,085	202,588
Investment income	-	-	-	-
Rental income	-	-	-	-
Contributions and donations	-	-	-	-
Other	-	-	-	-
Total Revenues	\$ 28,279	\$ 348,624	\$ 110,760	\$ 225,320
EXPENDITURES				
Current:				
General government	11,071	350,302	24,468	90,097
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Economic development	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 11,071	\$ 350,302	\$ 24,468	\$ 90,097
Excess (deficiency) of revenues over (under) expenditures	17,208	(1,678)	86,292	135,223
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers (out)	(17,130)	-	-	-
Total Other Financing Sources (Uses)	(17,130)	-	-	-
NET CHANGE IN FUND BALANCES	\$ 78	\$ (1,678)	\$ 86,292	\$ 135,223
Fund Balances at Beginning of Year	91,560	1,678	(380,341)	(2,389,241)
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 91,638	\$ -	\$ (294,049)	\$ (2,254,018)

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	5,614	-	-	-
3,028,157	46,751	1,169,056	199,169	1,595,675	416,956
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 3,028,157	\$ 46,751	\$ 1,174,670	\$ 199,169	\$ 1,595,675	\$ 416,956
1,761,997	514	709,882	2,884	796,153	(189,030)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	580,089
-	-	-	-	-	26,003
\$ 1,761,997	\$ 514	\$ 709,882	\$ 2,884	\$ 796,153	\$ 417,062
1,266,160	46,237	464,788	196,285	799,522	(106)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(195,144)	-	(420,000)	-	-	-
(195,144)	-	(420,000)	-	-	-
\$ 1,071,016	\$ 46,237	\$ 44,788	\$ 196,285	\$ 799,522	\$ (106)
1,553,833	241,486	153,837	1,749,583	4,448,467	(984,056)
\$ 2,624,849	\$ 287,723	\$ 198,625	\$ 1,945,868	\$ 5,247,989	\$ (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, 2023

	Hotel Excise Tax Fund	Healthy New Albany Facilities Fund	Alcohol Indigent Fund	Mayor's Court Computer Fund
REVENUES				
Property and other taxes	\$ 150,221	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	2,982
Intergovernmental	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Investment income	-	407,751	-	-
Rental income	-	216,757	-	-
Contributions and donations	-	-	-	-
Other	-	322,353	-	-
Total Revenues	\$ 150,221	\$ 946,861	\$ -	\$ 2,982
EXPENDITURES				
Current:				
General government	150,304	704,632	-	-
Security of persons and property	-	-	-	-
Transportation	-	-	-	-
Economic development	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	\$ 150,304	\$ 704,632	\$ -	\$ -
Excess (deficiency) of revenues over (under) expenditures	(83)	242,229	-	2,982
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers (out)	-	(439,325)	-	-
Total Other Financing Sources (Uses)	-	(439,325)	-	-
NET CHANGE IN FUND BALANCES	\$ (83)	\$ (197,096)	\$ -	\$ 2,982
Fund Balances at Beginning of Year	8,309	849,119	12,017	12,716
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 8,226	\$ 652,023	\$ 12,017	\$ 15,698

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 213,873
-	-	-	667,855	-	-	703,546
-	-	-	-	794,749	-	794,749
-	7,937	4,969	-	-	-	16,563
-	-	-	-	-	8,044	1,349,536
-	-	-	-	-	-	12,595,075
-	-	-	-	-	-	527,207
12,214	-	-	-	-	-	228,971
-	-	-	-	-	-	7,204,378
33,355	-	-	-	-	-	355,708
\$ 45,569	\$ 7,937	\$ 4,969	\$ 667,855	\$ 794,749	\$ 8,044	\$ 23,989,606
37,131	-	-	1,324,611	1,468,679	-	13,840,552
-	-	-	-	-	1,879	59,968
-	-	-	-	-	-	958,335
-	-	-	-	-	-	3,454,337
-	-	-	-	-	-	580,089
-	-	-	-	-	-	26,003
\$ 37,131	\$ -	\$ -	\$ 1,324,611	\$ 1,468,679	\$ 1,879	\$ 18,919,284
8,438	7,937	4,969	(656,756)	(673,930)	6,165	5,070,322
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,500
-	-	-	-	-	-	(5,360,341)
-	-	-	-	-	-	(5,339,841)
\$ 8,438	\$ 7,937	\$ 4,969	\$ (656,756)	\$ (673,930)	\$ 6,165	\$ (269,519)
68,622	9,166	5,743	1,819,696	1,609,717	3,077	21,868,804
\$ 77,060	\$ 17,103	\$ 10,712	\$ 1,162,940	\$ 935,787	\$ 9,242	\$ 21,599,285

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 650,000	\$ 650,000	\$ 638,091	\$ (11,909)
Investment income	50,000	50,000	50,693	693
Total Revenues	\$ 700,000	\$ 700,000	\$ 688,784	\$ (11,216)
EXPENDITURES				
<u>Transportation</u>				
Operating and Contractual Services	\$ 187,976	\$ 200,492	\$ 124,168	\$ 76,324
Capital outlay	812,516	800,000	800,000	-
Total Expenditures	\$ 1,000,492	\$ 1,000,492	\$ 924,168	\$ 76,324
NET CHANGE IN FUND BALANCE	\$ (300,492)	\$ (300,492)	\$ (235,384)	\$ 65,108
Fund Balance at Beginning of Year	567,788	567,788	567,788	-
Prior year encumbrances appropriated	45,492	45,492	45,492	-
FUND BALANCE AT END OF YEAR	\$ 312,788	\$ 312,788	\$ 377,896	\$ 65,108

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 46,000	\$ 51,000	\$ 51,737	\$ 737
Investment income	5,000	10,000	12,577	2,577
Total Revenues	\$ 51,000	\$ 61,000	\$ 64,314	\$ 3,314
<u>EXPENDITURES</u>				
<u>Transportation</u>				
Operating and Contractual Services	\$ 22,250	\$ 22,250	\$ 2,173	\$ 20,077
Capital outlay	20,000	20,000	7,500	12,500
Total Expenditures	\$ 42,250	\$ 42,250	\$ 9,673	\$ 32,577
NET CHANGE IN FUND BALANCE	\$ 8,750	\$ 18,750	\$ 54,641	\$ 35,891
Fund Balance at Beginning of Year	195,584	195,584	195,584	-
Prior year encumbrances appropriated	2,250	2,250	2,250	-
FUND BALANCE AT END OF YEAR	\$ 206,584	\$ 216,584	\$ 252,475	\$ 35,891

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 90,000	\$ 90,000	\$ 88,444	\$ (1,556)
Investment income	9,000	20,000	20,359	359
Total Revenues	\$ 99,000	\$ 110,000	\$ 108,803	\$ (1,197)
<u>EXPENDITURES</u>				
<u>Transportation</u>				
Operating and contractual services	\$ 168,876	\$ 168,876	\$ 167,712	\$ 1,164
Capital outlay	30,000	30,000	30,000	-
Total Expenditures	\$ 198,876	\$ 198,876	\$ 197,712	\$ 1,164
NET CHANGE IN FUND BALANCE	\$ (99,876)	\$ (88,876)	\$ (88,909)	\$ (2,361)
Fund Balance at Beginning of Year	347,137	347,137	347,137	-
Prior year encumbrances appropriated	13,876	13,876	13,876	-
FUND BALANCE AT END OF YEAR	\$ 261,137	\$ 272,137	\$ 272,104	\$ (2,361)

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ 905	\$ (95)
Total Revenues	\$ 1,000	\$ 1,000	\$ 905	\$ (95)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Total Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 \$ 905	 \$ 905
Fund Balance at Beginning of Year	17,724	17,724	17,724	-
FUND BALANCE AT END OF YEAR	\$ 17,724	\$ 17,724	\$ 18,629	\$ 905

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 20,000	\$ 20,000	\$ 5,928	\$ (14,072)
Total Revenues	\$ 20,000	\$ 20,000	\$ 5,928	\$ (14,072)
<u>EXPENDITURES</u>				
Security of persons and property				
Personal services	\$ 20,000	\$ 20,000	\$ -	\$ 20,000
Operating and contractual services	73,463	62,878	4,462	58,416
Total Expenditures	\$ 93,463	\$ 82,878	\$ 4,462	\$ 78,416
NET CHANGE IN FUND BALANCE	\$ (73,463)	\$ (62,878)	\$ 1,466	\$ 64,344
Fund Balance at Beginning of Year	76,950	76,950	76,950	-
FUND BALANCE AT END OF YEAR	\$ 3,487	\$ 14,072	\$ 78,416	\$ 64,344

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ -	\$ 6,500	\$ -	\$ (6,500)
Total Revenues	\$ -	\$ 6,500	\$ -	\$ (6,500)
NET CHANGE IN FUND BALANCE	\$ -	\$ 6,500	\$ -	\$ (6,500)
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 6,500	\$ -	\$ (6,500)

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Revenues	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 2,250	\$ 2,250	\$ -	\$ 2,250
Total Expenditures	\$ 2,250	\$ 2,250	\$ -	\$ 2,250
NET CHANGE IN FUND BALANCE	\$ (1,250)	\$ (1,250)	\$ -	\$ 1,250
Fund Balance at Beginning of Year	7,405	7,405	7,405	-
FUND BALANCE AT END OF YEAR	\$ 6,155	\$ 6,155	\$ 7,405	\$ 1,250

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 3,100	\$ 8,000	\$ 8,044	\$ 44
Total Revenues	\$ 3,100	\$ 8,000	\$ 8,044	\$ 44
<u>EXPENDITURES</u>				
<u>Police</u>				
Operating and contractual services	\$ 2,000	\$ 2,000	\$ 1,879	\$ 121
Total Expenditures	\$ 2,000	\$ 2,000	\$ 1,879	\$ 121
NET CHANGE IN FUND BALANCE	\$ 1,100	\$ 6,000	\$ 6,165	\$ 165
Fund Balance at Beginning of Year	3,077	3,077	3,077	-
FUND BALANCE AT END OF YEAR	\$ 4,177	\$ 9,077	\$ 9,242	\$ 165

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 17,500	\$ 17,500	\$ 15,743	\$ 1,757
Operating and contractual services	3,800	3,800	2,392	1,408
Total Expenditures	\$ 21,300	\$ 21,300	\$ 18,135	\$ 3,165
Excess of expenditures over revenues	(21,300)	(21,300)	(18,135)	(3,165)
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 20,500	\$ 20,500	\$ 20,500	\$ -
Total Other Financing Sources	\$ 20,500	\$ 20,500	\$ 20,500	\$ -
NET CHANGE IN FUND BALANCE	\$ (800)	\$ (800)	\$ 2,365	\$ (3,165)
Fund Balance at Beginning of Year	7,017	7,017	7,017	-
Prior year encumbrances appropriated	800	800	800	-
FUND BALANCE AT END OF YEAR	\$ 7,017	\$ 7,017	\$ 10,182	\$ (3,165)

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 43,000	\$ 36,000	\$ 35,691	\$ (309)
Contributions and donations	10,000	5,000	5,000	-
Total Revenues	\$ 53,000	\$ 41,000	\$ 40,691	\$ (309)
<u>EXPENDITURES</u>				
Security of persons and property				
Operating and contractual services	\$ 59,009	\$ 59,009	\$ 24,742	\$ 34,267
Total Expenditures	\$ 59,009	\$ 59,009	\$ 24,742	\$ 34,267
NET CHANGE IN FUND BALANCE	\$ (6,009)	\$ (18,009)	\$ 15,949	\$ 33,958
Fund Balance at Beginning of Year	136,583	136,583	136,583	-
Prior year encumbrances appropriated	279	279	279	-
FUND BALANCE AT END OF YEAR	\$ 130,853	\$ 118,853	\$ 152,811	\$ 33,958

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 10,000	\$ 12,000	\$ 11,024	\$ (976)
Total Revenues	\$ 10,000	\$ 12,000	\$ 11,024	\$ (976)
<u>EXPENDITURES</u>				
Security of persons and property				
Personal services	\$ 10,000	\$ 11,100	\$ 11,024	\$ 76
Operating and contractual services	14,700	13,600	-	13,600
Total Expenditures	\$ 24,700	\$ 24,700	\$ 11,024	\$ 13,676
NET CHANGE IN FUND BALANCE	\$ (14,700)	\$ (12,700)	\$ -	\$ 12,700
Fund Balance at Beginning of Year	14,701	14,701	14,701	-
FUND BALANCE AT END OF YEAR	\$ 1	\$ 2,001	\$ 14,701	\$ 12,700

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Other	\$ 2,000	\$ 2,000	\$ -	\$ (2,000)
Total Revenues	\$ 2,000	\$ 2,000	\$ -	\$ (2,000)
<u>EXPENDITURES</u>				
<u>Security of persons and property</u>				
Personal Services	\$ 1,200	\$ 1,200	\$ -	\$ 1,200
Total Expenditures	\$ 1,200	\$ 1,200	\$ -	\$ 1,200
NET CHANGE IN FUND BALANCE	\$ 800	\$ 800	\$ -	\$ (800)
Fund Balance at Beginning of Year	9,020	9,020	9,020	-
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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Contributions and donations	\$ 2,149,378	\$ 2,149,378	\$ 2,149,378	\$ -
Total 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>OTHER FINANCING USES</u>				
Transfers out	\$ (2,149,378)	\$ (2,149,378)	\$ (2,149,378)	\$ -
Total Other Financing Uses	\$ (2,149,378)	\$ (2,149,378)	\$ (2,149,378)	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ECONOMIC DEVELOPMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Contributions and donations	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ -
Total Revenues	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ -
<u>EXPENDITURES</u>				
Public Service				
Operating and contractual services	\$ 193,554	\$ 293,554	\$ 293,544	10
Economic development				
Community Environment				
Operating and contractual services	3,745,002	3,645,002	3,247,916	397,086
Total Expenditures	\$ 3,938,556	\$ 3,938,556	\$ 3,541,460	\$ 397,086
Excess of expenditures over revenues	561,444	561,444	958,540	397,096
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (30,200)	\$ (30,200)	\$ (30,200)	\$ -
Advance out	(1,045,087)	(1,045,087)	(1,045,087)	-
Total Other Financing Uses	\$ (1,075,287)	\$ (1,075,287)	\$ (1,075,287)	\$ -
NET CHANGE IN FUND BALANCE	\$ (513,843)	\$ (513,843)	\$ (116,747)	\$ 397,096
Fund Balance at Beginning of Year	2,056,297	2,056,297	2,056,297	-
Prior year encumbrances appropriated	513,843	513,843	513,843	-
FUND BALANCE AT END OF YEAR	\$ 2,056,297	\$ 2,056,297	\$ 2,453,393	\$ 397,096

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 40,000	\$ 35,100	\$ 35,046	\$ (54)
Payment in lieu of taxes	310,000	333,000	332,183	(817)
Total Revenues	\$ 350,000	\$ 368,100	\$ 367,229	\$ (871)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 120,000	\$ 146,000	\$ 143,766	\$ 2,234
Total Expenditures	\$ 120,000	\$ 146,000	\$ 143,766	\$ 2,234
Excess of revenues over expenditures	230,000	222,100	223,463	1,363
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (160,000)	\$ (160,000)	\$ (160,000)	\$ -
Total Other Financing Uses	\$ (160,000)	\$ (160,000)	\$ (160,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ 70,000	\$ 62,100	\$ 63,463	\$ 1,363
Fund Balance at Beginning of Year	724,640	724,640	724,640	-
FUND BALANCE AT END OF YEAR	\$ 794,640	\$ 786,740	\$ 788,103	\$ 1,363

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 18,000	\$ 16,400	\$ 16,342	\$ (58)
Payment in lieu of taxes	155,000	179,000	178,042	(958)
Total Revenues	\$ 173,000	\$ 195,400	\$ 194,384	\$ (1,016)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 63,000	\$ 78,500	\$ 77,618	\$ 882
Total Expenditures	\$ 63,000	\$ 78,500	\$ 77,618	\$ 882
Excess of revenues over expenditures	110,000	116,900	116,766	(134)
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (102,101)	\$ (102,101)	\$ (102,101)	\$ -
Total Other Financing Uses	\$ (102,101)	\$ (102,101)	\$ (102,101)	\$ -
NET CHANGE IN FUND BALANCE	\$ 7,899	\$ 14,799	\$ 14,665	\$ (134)
Fund Balance at Beginning of Year	346,936	346,936	346,936	-
FUND BALANCE AT END OF YEAR	\$ 354,835	\$ 361,735	\$ 361,601	\$ (134)

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 8,000	\$ 6,600	\$ 6,596	\$ (4)
Payment in lieu of taxes	55,000	56,000	55,784	(216)
Total Revenues	\$ 63,000	\$ 62,600	\$ 62,380	\$ (220)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 21,500	\$ 24,650	\$ 24,322	\$ 328
Total Expenditures	\$ 21,500	\$ 24,650	\$ 24,322	\$ 328
Excess of revenues over expenditures	41,500	37,950	38,058	108
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ -
Total Other Financing Uses	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (18,500)	\$ (22,050)	\$ (21,942)	\$ 108
Fund Balance at Beginning of Year	45,898	45,898	45,898	-
FUND BALANCE AT END OF YEAR	\$ 27,398	\$ 23,848	\$ 23,956	\$ 108

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 17,000	\$ 14,700	\$ 14,617	\$ (83)
Payment in lieu of taxes	125,000	147,000	146,137	(863)
Total Revenues	\$ 142,000	\$ 161,700	\$ 160,754	\$ (946)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 49,500	\$ 64,300	\$ 63,266	\$ 1,034
Total Expenditures	\$ 49,500	\$ 64,300	\$ 63,266	\$ 1,034
Excess of revenues over expenditures	92,500	97,400	97,488	88
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (120,000)	\$ (120,000)	\$ (120,000)	\$ -
Total Other Financing Uses	\$ (120,000)	\$ (120,000)	\$ (120,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (27,500)	\$ (22,600)	\$ (22,512)	\$ 88
Fund Balance at Beginning of Year	228,994	228,994	228,994	-
FUND BALANCE AT END OF YEAR	\$ 201,494	\$ 206,394	\$ 206,482	\$ 88

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 22,000	\$ 18,750	\$ 18,743	\$ (7)
Payment in lieu of taxes	165,000	187,000	186,180	(820)
Total Revenues	\$ 187,000	\$ 205,750	\$ 204,923	\$ (827)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 63,500	\$ 81,750	\$ 80,710	\$ 1,040
Total Expenditures	\$ 63,500	\$ 81,750	\$ 80,710	\$ 1,040
Excess of revenues over expenditures	123,500	124,000	124,213	213
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (105,283)	\$ (105,283)	\$ (105,283)	\$ -
Total Other Financing Uses	\$ (105,283)	\$ (105,283)	\$ (105,283)	\$ -
NET CHANGE IN FUND BALANCE	\$ 18,217	\$ 18,717	\$ 18,930	\$ 213
Fund Balance at Beginning of Year	167,387	167,387	167,387	-
FUND BALANCE AT END OF YEAR	\$ 185,604	\$ 186,104	\$ 186,317	\$ 213

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TIDEWATER 1 TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 41,000	\$ 35,900	\$ 35,866	\$ (34)
Payment in lieu of taxes	325,000	350,000	349,294	(706)
Total Revenues	\$ 366,000	\$ 385,900	\$ 385,160	\$ (740)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 122,500	\$ 153,350	\$ 151,099	\$ 2,251
Total Expenditures	\$ 122,500	\$ 153,350	\$ 151,099	\$ 2,251
Excess of revenues over expenditures	243,500	232,550	234,061	1,511
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ -
Total Other Financing Uses	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (56,500)	\$ (67,450)	\$ (65,939)	\$ 1,511
Fund Balance at Beginning of Year	453,743	453,743	453,743	-
FUND BALANCE AT END OF YEAR	\$ 397,243	\$ 386,293	\$ 387,804	\$ 1,511

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 40,000	\$ 36,250	\$ 36,234	\$ (16)
Payment in lieu of taxes	320,000	350,000	349,592	(408)
Total Revenues	\$ 360,000	\$ 386,250	\$ 385,826	\$ (424)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 124,000	\$ 153,900	\$ 151,909	\$ 1,991
Total Expenditures	\$ 124,000	\$ 153,900	\$ 151,909	\$ 1,991
Excess of revenues over expenditures	236,000	232,350	233,917	1,567
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ -
Total Other Financing Uses	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ (64,000)	\$ (67,650)	\$ (66,083)	\$ 1,567
Fund Balance at Beginning of Year	311,004	311,004	311,004	-
FUND BALANCE AT END OF YEAR	\$ 247,004	\$ 243,354	\$ 244,921	\$ 1,567

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 65,000	\$ 56,100	\$ 56,075	\$ (25)
Payment in lieu of taxes	490,000	537,000	536,832	(168)
Total Revenues	\$ 555,000	\$ 593,100	\$ 592,907	\$ (193)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 185,000	\$ 236,400	\$ 233,047	\$ 3,353
Total Expenditures	\$ 185,000	\$ 236,400	\$ 233,047	\$ 3,353
Excess of revenues over expenditures	370,000	356,700	359,860	3,160
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (235,225)	\$ (235,225)	\$ (235,225)	\$ -
Total Other Financing Uses	\$ (235,225)	\$ (235,225)	\$ (235,225)	\$ -
NET CHANGE IN FUND BALANCE	\$ 134,775	\$ 121,475	\$ 124,635	\$ 3,160
Fund Balance at Beginning of Year	1,154,651	1,154,651	1,154,651	-
FUND BALANCE AT END OF YEAR	\$ 1,289,426	\$ 1,276,126	\$ 1,279,286	\$ 3,160

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 3,000	\$ 2,650	\$ 2,650	\$ -
Payment in lieu of taxes	24,000	26,000	25,629	(371)
Total Revenues	\$ 27,000	\$ 28,650	\$ 28,279	\$ (371)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 11,500	\$ 11,500	\$ 11,071	\$ 429
Total Expenditures	\$ 11,500	\$ 11,500	\$ 11,071	\$ 429
Excess of revenues over expenditures	15,500	17,150	17,208	58
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (17,130)	\$ (17,130)	\$ (17,130)	\$ -
Total Other Financing Uses	\$ (17,130)	\$ (17,130)	\$ (17,130)	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,630)	\$ 20	\$ 78	\$ 58
Fund Balance at Beginning of Year	91,560	91,560	91,560	-
FUND BALANCE AT END OF YEAR	\$ 89,930	\$ 91,580	\$ 91,638	\$ 58

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 36,000	\$ 32,698	\$ 32,697	\$ (1)
Payment in lieu of taxes	295,000	315,927	315,927	-
Total Revenues	\$ 331,000	\$ 348,625	\$ 348,624	\$ (1)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 331,000	\$ 350,303	\$ 350,302	\$ 1
Total Expenditures	\$ 331,000	\$ 350,303	\$ 350,302	\$ 1
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,678)	\$ (1,678)	\$ -
Fund Balance at Beginning of Year	1,678	1,678	1,678	-
FUND BALANCE AT END OF YEAR	\$ 1,678	\$ -	\$ -	\$ -

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 10,000	\$ 10,676	\$ 10,675	\$ (1)
Payment in lieu of taxes	100,000	100,085	100,085	-
Total Revenues	\$ 110,000	\$ 110,761	\$ 110,760	\$ (1)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 43,000	\$ 24,469	\$ 24,468	\$ 1
Total Expenditures	\$ 43,000	\$ 24,469	\$ 24,468	\$ 1
Excess of revenues over expenditures	67,000	86,292	86,292	-
<u>OTHER FINANCING USES</u>				
Advances out	\$ (67,000)	\$ (86,292)	\$ (86,292)	\$ -
Total Other Financing Uses	\$ (67,000)	\$ (86,292)	\$ (86,292)	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHLEPPI RESIDENTIAL TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 1,476	\$ 22,732	\$ 22,732	\$ -
Payment in lieu of taxes	125,000	202,588	202,588	-
Total Revenues	\$ 126,476	\$ 225,320	\$ 225,320	\$ -
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 60,000	\$ 90,097	\$ 90,097	\$ -
Total Expenditures	\$ 60,000	\$ 90,097	\$ 90,097	\$ -
Excess of revenues over expenditures	66,476	135,223	135,223	-
<u>OTHER FINANCING USES</u>				
Advances out	(66,476)	(135,223)	(135,223)	-
Total Other Financing Uses	\$ (66,476)	\$ (135,223)	\$ (135,223)	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BLACKLICK TIF FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 2,070,000	\$ 3,029,000	\$ 3,028,157	\$ (843)
Total Revenues	\$ 2,070,000	\$ 3,029,000	\$ 3,028,157	\$ (843)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,089,650	\$ 1,827,650	\$ 1,826,647	\$ 1,003
Total Expenditures	\$ 1,089,650	\$ 1,827,650	\$ 1,826,647	\$ 1,003
Excess of revenues over expenditures	980,350	1,201,350	1,201,510	160
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (195,144)	\$ (195,144)	\$ (195,144)	\$ -
Total Other Financing Uses	\$ (195,144)	\$ (195,144)	\$ (195,144)	\$ -
NET CHANGE IN FUND BALANCE	\$ 785,206	\$ 1,006,206	\$ 1,006,366	\$ 160
Fund Balance at Beginning of Year	1,489,183	1,489,183	1,489,183	-
Prior year encumbrances appropriated	64,650	64,650	64,650	-
FUND BALANCE AT END OF YEAR	\$ 2,339,039	\$ 2,560,039	\$ 2,560,199	\$ 160

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 43,000	\$ 48,000	\$ 46,751	\$ (1,249)
Total Revenues	\$ 43,000	\$ 48,000	\$ 46,751	\$ (1,249)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 100,500	\$ 100,500	\$ 514	\$ 99,986
Total Expenditures	\$ 100,500	\$ 100,500	\$ 514	\$ 99,986
NET CHANGE IN FUND BALANCE	\$ (57,500)	\$ (52,500)	\$ 46,237	\$ 98,737
Fund Balance at Beginning of Year	241,486	241,486	241,486	-
FUND BALANCE AT END OF YEAR	\$ 183,986	\$ 188,986	\$ 287,723	\$ 98,737

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 6,000	\$ 5,614	\$ 5,614	\$ -
Payment in lieu of taxes	1,175,000	1,169,056	1,169,056	-
Total Revenues	\$ 1,181,000	\$ 1,174,670	\$ 1,174,670	\$ -
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 615,000	\$ 710,200	\$ 709,882	\$ 318
Total Expenditures	\$ 615,000	\$ 710,200	\$ 709,882	\$ 318
Excess of revenues over expenditures	566,000	464,470	464,788	318
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (420,000)	\$ (420,000)	\$ (420,000)	\$ -
Total Other Financing Uses	\$ (420,000)	\$ (420,000)	\$ (420,000)	\$ -
NET CHANGE IN FUND BALANCE	\$ 146,000	\$ 44,470	\$ 44,788	\$ 318
Fund Balance at Beginning of Year	153,837	153,837	153,837	-
FUND BALANCE AT END OF YEAR	\$ 299,837	\$ 198,307	\$ 198,625	\$ 318

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 300,000	\$ 199,169	\$ 199,169	\$ -
Total Revenues	\$ 300,000	\$ 199,169	\$ 199,169	\$ -
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 5,000	\$ 5,000	\$ 2,884	\$ 2,116
Total Expenditures	\$ 5,000	\$ 5,000	\$ 2,884	\$ 2,116
NET CHANGE IN FUND BALANCE	\$ 295,000	\$ 194,169	\$ 196,285	\$ 2,116
Fund Balance at Beginning of Year	1,749,583	1,749,583	1,749,583	-
FUND BALANCE AT END OF YEAR	\$ 2,044,583	\$ 1,943,752	\$ 1,945,868	\$ 2,116

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 2,100,000	\$ 1,595,675	\$ 1,595,675	\$ -
Total Revenues	\$ 2,100,000	\$ 1,595,675	\$ 1,595,675	\$ -
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,027,500	\$ 1,827,500	\$ 813,020	\$ 1,014,480
Capital outlay	921,335	921,335	921,335	-
Total Expenditures	\$ 1,948,835	\$ 2,748,835	\$ 1,734,355	\$ 1,014,480
NET CHANGE IN FUND BALANCE	\$ 151,165	\$ (1,153,160)	\$ (138,680)	\$ 1,014,480
Fund Balance at Beginning of Year	3,822,795	3,822,795	3,822,795	-
Prior year encumbrances appropriated	921,335	921,335	921,335	-
FUND BALANCE AT END OF YEAR	\$ 4,895,295	\$ 3,590,970	\$ 4,605,450	\$ 1,014,480

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ 275,000	\$ 260,100	\$ 260,092	\$ (8)
Payment in lieu of taxes	4,950,000	3,362,000	3,361,038	(962)
Contributions and donations	-	550,000	550,000	-
Total Revenues	\$ 5,225,000	\$ 4,172,100	\$ 4,171,130	\$ (970)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 2,000,000	\$ 2,012,000	\$ 2,010,507	\$ 1,493
Capital outlay	10,500,000	9,800,000	5,900,000	3,900,000
Total General Government	\$ 12,500,000	\$ 11,812,000	\$ 7,910,507	\$ 3,901,493
Excess of expenditures over revenues	<u>(7,275,000)</u>	<u>(7,639,900)</u>	<u>(3,739,377)</u>	<u>3,900,523</u>
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (726,556)	\$ (726,556)	\$ (726,555)	\$ 1
Total Other Financing Uses	\$ (726,556)	\$ (726,556)	\$ (726,555)	\$ 1
NET CHANGE IN FUND BALANCE	\$ (8,001,556)	\$ (8,366,456)	\$ (4,465,932)	\$ 3,900,524
Fund Balance at Beginning of Year	3,205,668	3,205,668	3,205,668	-
Prior year encumbrances appropriated	5,200,000	5,200,000	5,200,000	-
FUND BALANCE AT END OF YEAR	\$ 404,112	\$ 39,212	\$ 3,939,736	\$ 3,900,524

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Payment in lieu of taxes	\$ 550,000	\$ 416,956	\$ 416,956	\$ -
Total Revenues	\$ 550,000	\$ 416,956	\$ 416,956	\$ -
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 550,000	\$ 417,062	\$ 417,062	\$ -
Total Expenditures	\$ 550,000	\$ 417,062	\$ 417,062	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ (106)	\$ (106)	\$ -
Fund Balance at Beginning of Year	106	106	106	-
FUND BALANCE 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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Property and other taxes	\$ 170,000	\$ 150,304	\$ 150,304	\$ -
Total Revenues	\$ 170,000	\$ 150,304	\$ 150,304	\$ -
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 170,000	\$ 150,304	\$ 150,304	\$ -
Total Expenditures	\$ 170,000	\$ 150,304	\$ 150,304	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HEALTHY NEW ALBANY FACILITIES FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Rental income	\$ 600,000	\$ 600,000	\$ 496,838	\$ (103,162)
Other	350,000	400,000	402,567	2,567
Total Revenues	\$ 950,000	\$ 1,000,000	\$ 899,405	\$ (100,595)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 964,723	\$ 965,931	\$ 888,988	\$ 76,943
Total Expenditures	\$ 964,723	\$ 965,931	\$ 888,988	\$ 76,943
Excess (deficiency) of revenues over (under) expenditures	<u>(14,723)</u>	<u>34,069</u>	<u>10,417</u>	<u>(23,652)</u>
<u>OTHER FINANCING USES</u>				
Transfers out	\$ (439,325)	\$ (439,325)	\$ (439,325)	\$ -
Total Other Financing Uses	\$ (439,325)	\$ (439,325)	\$ (439,325)	\$ -
NET CHANGE IN FUND BALANCE	\$ (454,048)	\$ (405,256)	\$ (428,908)	\$ (23,652)
Fund Balance at Beginning of Year	568,542	568,542	568,542	-
Prior year encumbrances appropriated	101,723	101,723	101,723	-
FUND BALANCE AT END OF YEAR	\$ 216,217	\$ 265,009	\$ 241,357	\$ (23,652)

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 15,000	\$ 15,000	\$ -	\$ (15,000)
Rental income	5,000	15,000	12,214	(2,786)
Other	-	40,000	33,355	(6,645)
Total Revenues	\$ 20,000	\$ 70,000	\$ 45,569	\$ (24,431)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 75,000	\$ 75,000	\$ 67,131	\$ 7,869
Total Expenditures	\$ 75,000	\$ 75,000	\$ 67,131	\$ 7,869
NET CHANGE IN FUND BALANCE	\$ (55,000)	\$ (5,000)	\$ (21,562)	\$ (16,562)
Fund Balance at Beginning of Year	53,622	53,622	53,622	-
Prior year encumbrances appropriated	15,000	15,000	15,000	-
FUND BALANCE AT END OF YEAR	\$ 13,622	\$ 63,622	\$ 47,060	\$ (16,562)

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Total Revenues	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Expenditures:				
<u>Security of persons and property</u>				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Total Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	12,017	12,017	12,017	-
FUND BALANCE AT END OF YEAR	\$ 12,017	\$ 12,017	\$ 12,017	\$ -

CITY OF NEW ALBANY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAYOR'S COURT COMPUTER FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 4,000	\$ 4,000	\$ 3,033	\$ (967)
Total Revenues	\$ 4,000	\$ 4,000	\$ 3,033	\$ (967)
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Total Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
NET CHANGE IN FUND BALANCE	\$ 3,000	\$ 3,000	\$ 3,033	\$ 33
Fund Balance at Beginning of Year	12,443	12,443	12,443	-
FUND BALANCE AT END OF YEAR	\$ 15,443	\$ 15,443	\$ 15,476	\$ 33

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 8,000	\$ 8,000	\$ 8,045	\$ 45
Total Revenues	\$ 8,000	\$ 8,000	\$ 8,045	\$ 45
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Total Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
NET CHANGE IN FUND BALANCE	\$ 7,000	\$ 7,000	\$ 8,045	\$ 1,045
Fund Balance at Beginning of Year	8,443	8,443	8,443	-
FUND BALANCE AT END OF YEAR	\$ 15,443	\$ 15,443	\$ 16,488	\$ 1,045

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and forfeitures	\$ 5,000	\$ 5,000	\$ 5,055	\$ 55
Total Revenues	\$ 5,000	\$ 5,000	\$ 5,055	\$ 55
<u>EXPENDITURES</u>				
<u>General government</u>				
Operating and contractual services	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Total Expenditures	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
NET CHANGE IN FUND BALANCE	\$ 4,000	\$ 4,000	\$ 5,055	\$ 1,055
Fund Balance at Beginning of Year	5,287	5,287	5,287	-
FUND BALANCE AT END OF YEAR	\$ 9,287	\$ 9,287	\$ 10,342	\$ 1,055

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 1,200,000	\$ 1,200,000	\$ 949,347	\$ (250,653)
Total Revenues	\$ 1,200,000	\$ 1,200,000	\$ 949,347	\$ (250,653)
<u>EXPENDITURES</u>				
<u>Community development</u>				
Operating and contractual services	\$ 1,000,000	\$ 1,244,407	\$ 1,244,407	\$ -
Total Expenditures	\$ 1,000,000	\$ 1,244,407	\$ 1,244,407	\$ -
NET CHANGE IN FUND BALANCE	\$ 200,000	\$ (44,407)	\$ (295,060)	\$ (250,653)
Fund Balance at Beginning of Year	1,705,174	1,705,174	1,705,174	-
FUND BALANCE AT END OF YEAR	\$ 1,905,174	\$ 1,660,767	\$ 1,410,114	\$ (250,653)

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Licenses and permits	\$ 500,000	\$ 700,000	\$ 794,749	\$ 94,749
Total Revenues	\$ 500,000	\$ 700,000	\$ 794,749	\$ 94,749
<u>EXPENDITURES</u>				
<u>Community development</u>				
Operating and contractual services	\$ 600,000	\$ 1,500,000	\$ 1,393,144	\$ 106,856
Total Expenditures	\$ 600,000	\$ 1,500,000	\$ 1,393,144	\$ 106,856
NET CHANGE IN FUND BALANCE	\$ (100,000)	\$ (800,000)	\$ (598,395)	\$ 201,605
Fund Balance at Beginning of Year	1,609,717	1,609,717	1,609,717	-
FUND BALANCE AT END OF YEAR	\$ 1,509,717	\$ 809,717	\$ 1,011,322	\$ 201,605

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
Security of persons and property				
Personal Services	\$ 220,000	\$ 220,000	\$ 125,872	\$ 94,128
Total Expenditures	\$ 220,000	\$ 220,000	\$ 125,872	\$ 94,128
Excess of expenditures over revenues	(220,000)	(220,000)	(125,872)	94,128
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 300,000	\$ 300,000	\$ 300,000	\$ -
Total Other Financing Sources	\$ 300,000	\$ 300,000	\$ 300,000	\$ -
NET CHANGE IN FUND BALANCE	\$ 80,000	\$ 80,000	\$ 174,128	\$ 94,128
Fund Balance at Beginning of Year	1,037,654	1,037,654	1,037,654	-
FUND BALANCE AT END OF YEAR	\$ 1,117,654	\$ 1,117,654	\$ 1,211,782	\$ 94,128

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Fund Balance at Beginning of Year	\$ 2,940	\$ 2,940	\$ 2,940	\$ -
FUND BALANCE AT END OF YEAR	\$ 2,940	\$ 2,940	\$ 2,940	\$ -

CITY OF NEW ALBANY, OHIO

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

DEBT SERVICE FUND

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal retirement	\$ 3,803,772	\$ 3,803,772	\$ 3,803,772	\$ -
Interest and fiscal charges	1,989,932	1,989,932	1,989,932	-
Total Expenditures	\$ 5,793,704	\$ 5,793,704	\$ 5,793,704	\$ -
Excess of expenditures over revenues	(5,793,704)	(5,793,704)	(5,793,704)	-
<u>OTHER FINANCING SOURCES</u>				
Transfer in	\$ 5,793,706	\$ 5,793,706	\$ 5,793,706	\$ -
Total Other Financing Sources	\$ 5,793,706	\$ 5,793,706	\$ 5,793,706	\$ -
NET CHANGE IN FUND BALANCE	\$ 2	\$ 2	\$ 2	\$ -
Fund Balance at Beginning of Year	929,374	929,374	929,374	-
FUND BALANCE AT END OF YEAR	\$ 929,376	\$ 929,376	\$ 929,376	\$ -



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CITY OF NEW ALBANY, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 DECEMBER 31, 2023

	Bond Improvement Fund	Park Improvement Fund	Capital Asset Fund Fund	Leisure Trail Improvement Fund
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 16,252	\$ 3,826,465	\$ 10,772,105	\$ 782,244
<i>Receivables (net of allowances for uncollectibles):</i>				
Income taxes	-	292,825	-	-
Accrued interest	-	37,427	282,326	-
Total Assets	\$ 16,252	\$ 4,156,717	\$ 11,054,431	\$ 782,244
<u>LIABILITIES</u>				
Contracts payable	\$ -	\$ 221,478	\$ -	\$ -
Total Liabilities	\$ -	\$ 221,478	\$ -	\$ -
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Accrued interest not available	\$ -	\$ 17,720	\$ 13,387	\$ -
Income tax revenue not available	-	102,944	-	-
Total Deferred Inflows of Resources	\$ -	\$ 120,664	\$ 13,387	\$ -
<u>FUND BALANCES</u>				
Restricted	\$ 16,252	\$ -	\$ -	\$ -
Committed	-	3,814,575	-	782,244
Assigned	-	-	11,041,044	-
Total Fund Balances	\$ 16,252	\$ 3,814,575	\$ 11,041,044	\$ 782,244
Total Liabilities, Deferred Inflows of Resources & Fund Balance	\$ 16,252	\$ 4,156,717	\$ 11,054,431	\$ 782,244

Capital Equipment Replacement Fund	Oak Grove II Infrastructure Fund	Total Nonmajor Capital Projects Funds
\$ 6,635,003	\$ 6,750,483	\$ 28,782,552
-	825,615	1,118,440
46,730	-	366,483
\$ 6,681,733	\$ 7,576,098	\$ 30,267,475
\$ -	\$ 416,072	\$ 637,550
\$ -	\$ 416,072	\$ 637,550
\$ 22,125	\$ -	\$ 53,232
-	290,249	393,193
\$ 22,125	\$ 290,249	\$ 446,425
\$ -	\$ 6,869,777	\$ 6,886,029
-	-	4,596,819
6,659,608	-	17,700,652
\$ 6,659,608	\$ 6,869,777	\$ 29,183,500
\$ 6,681,733	\$ 7,576,098	\$ 30,267,475

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, 2023

	Bond Improvement Fund	Park Improvement Fund	Capital Asset Fund	Leisure Trail Improvement Fund
<u>REVENUES</u>				
Income taxes	\$ -	\$ 1,215,104	\$ -	\$ -
Charges for services	-	14,640	-	688,707
Investment income	12,789	307,035	724,291	-
Total Revenues	\$ 12,789	\$ 1,536,779	\$ 724,291	\$ 688,707
<u>EXPENDITURES</u>				
<i>Current:</i>				
Capital outlay	\$ -	\$ 2,399,815	\$ 8,520	\$ 96,876
Total Expenditures	\$ -	\$ 2,399,815	\$ 8,520	\$ 96,876
Excess (deficiency) of revenues over (under) expenditures	\$ 12,789	\$ (863,036)	\$ 715,771	\$ 591,831
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ -	\$ 1,000,000	\$ -	\$ -
Total Other Financing Sources	\$ -	\$ 1,000,000	\$ -	\$ -
NET CHANGE IN FUND BALANCES	\$ 12,789	\$ 136,964	\$ 715,771	\$ 591,831
Fund balances at beginning of year	3,463	3,677,611	10,325,273	190,413
FUND BALANCES AT END OF YEAR	\$ 16,252	\$ 3,814,575	\$ 11,041,044	\$ 782,244

Capital Equipment Replacement Fund	Oak Grove II Infrastructure Fund	Total Nonmajor Capital Projects Funds
\$ -	\$ 3,064,279	\$ 4,279,383
-	-	703,347
423,480	-	1,467,595
\$ 423,480	\$ 3,064,279	\$ 6,450,325
\$ 1,733,849	\$ 4,153,771	\$ 8,392,831
\$ 1,733,849	\$ 4,153,771	\$ 8,392,831
\$ (1,310,369)	\$ (1,089,492)	\$ (1,942,506)
\$ 3,348,271	\$ -	\$ 4,348,271
\$ 3,348,271	\$ -	\$ 4,348,271
\$ 2,037,902	\$ (1,089,492)	\$ 2,405,765
4,621,706	7,959,269	26,777,735
\$ 6,659,608	\$ 6,869,777	\$ 29,183,500

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment income	\$ -	\$ 18,000	\$ 12,789	\$ (5,211)
Total Revenues	\$ -	\$ 18,000	\$ 12,789	\$ (5,211)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 611,312	\$ 627,487	\$ 611,312	\$ 16,175
Total Expenditures	\$ 611,312	\$ 627,487	\$ 611,312	\$ 16,175
Excess of expenditures over revenues	<u>(611,312)</u>	<u>(609,487)</u>	<u>(598,523)</u>	<u>10,964</u>
<u>OTHER FINANCING SOURCES/(USES)</u>				
Advance in	\$ -	\$ 3,037,827	\$ 3,037,827	\$ -
Advance out	-	(3,037,827)	(3,037,827)	-
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ (611,312)	\$ (609,487)	\$ (598,523)	\$ 10,964
Fund Balance at Beginning of Year	3,463	3,463	3,463	-
Prior year encumbrances appropriated	611,312	611,312	611,312	-
FUND BALANCE AT END OF YEAR	\$ 3,463	\$ 5,288	\$ 16,252	\$ 10,964

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 1,370,261	\$ 1,250,000	\$ 1,156,200	\$ (93,800)
Charges for services	10,000	15,000	14,640	(360)
Investment income	165,000	190,000	188,626	(1,374)
Total Revenues	\$ 1,545,261	\$ 1,455,000	\$ 1,359,466	\$ (95,534)
<u>EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ 25,000	\$ 25,000	\$ 22,716	\$ 2,284
Capital outlay	4,907,887	5,027,887	3,279,608	1,748,279
Total Expenditures	\$ 4,932,887	\$ 5,052,887	\$ 3,302,324	\$ 1,750,563
Excess of expenditures over revenues	(3,387,626)	(3,597,887)	(1,942,858)	1,655,029
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
Total Other Financing Sources	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
NET CHANGE IN FUND BALANCE	\$ (2,387,626)	\$ (2,597,887)	\$ (942,858)	\$ 1,655,029
Fund Balance at Beginning of Year	1,875,225	1,875,225	1,875,225	-
Prior year encumbrances appropriated	2,007,887	2,007,887	2,007,887	-
FUND BALANCE AT END OF YEAR	\$ 1,495,486	\$ 1,285,225	\$ 2,940,254	\$ 1,655,029

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment income	\$ 125,000	\$ 125,000	\$ 123,891	\$ (1,109)
Total revenues	\$ 125,000	\$ 125,000	\$ 123,891	\$ (1,109)
<u>EXPENDITURES</u>				
<u>General Government</u>				
Operating and contractual services	\$ 1,500	\$ 17,500	\$ 10,667	\$ 6,833
Total expenditures	\$ 1,500	\$ 17,500	\$ 10,667	\$ 6,833
NET CHANGE IN FUND BALANCE	\$ 123,500	\$ 107,500	\$ 113,224	\$ 5,724
Fund Balance at Beginning of Year	10,785,962	10,785,962	10,785,962	-
FUND BALANCE AT END OF YEAR	\$ 10,909,462	\$ 10,893,462	\$ 10,899,186	\$ 5,724

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 20,000	\$ 684,000	\$ 688,707	\$ 4,707
Total Revenues	\$ 20,000	\$ 684,000	\$ 688,707	\$ 4,707
<u>EXPENDITURES</u>				
<u>General Government</u>				
Capital outlay	\$ 256,566	\$ 256,566	\$ 256,566	\$ -
Total expenditures	\$ 256,566	\$ 256,566	\$ 256,566	\$ -
NET CHANGE IN FUND BALANCE	\$ (236,566)	\$ 427,434	\$ 432,141	\$ 4,707
Fund Balance at Beginning of Year	93,537	93,537	93,537	-
Prior year encumbrances appropriated	256,566	256,566	256,566	-
FUND BALANCE AT END OF YEAR	\$ 113,537	\$ 777,537	\$ 782,244	\$ 4,707

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment income	\$ 125,000	\$ 225,000	\$ 275,642	\$ 50,642
Total Revenues	\$ 125,000	\$ 225,000	\$ 275,642	\$ 50,642
<u>EXPENDITURES</u>				
<u>Capital Outlay</u>				
Capital outlay	\$ 3,112,248	\$ 3,362,248	\$ 3,170,083	\$ 192,165
Total Expenditures	\$ 3,112,248	\$ 3,362,248	\$ 3,170,083	\$ 192,165
Excess of expenditures over revenues	(2,987,248)	(3,137,248)	(2,894,441)	242,807
<u>OTHER FINANCING SOURCES</u>				
Transfers in	\$ 3,348,271	\$ 3,348,271	\$ 3,348,271	\$ -
Total Other Financing Sources	\$ 3,348,271	\$ 3,348,271	\$ 3,348,271	\$ -
NET CHANGE IN FUND BALANCE	\$ 361,023	\$ 211,023	\$ 453,830	\$ 242,807
Fund Balance at Beginning of Year	4,319,765	4,319,765	4,319,765	-
Prior year encumbrances appropriated	528,448	528,448	528,448	-
FUND BALANCE AT END OF YEAR	\$ 5,209,236	\$ 5,059,236	\$ 5,302,043	\$ 242,807

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Income taxes	\$ 2,769,218	\$ 2,899,085	\$ 2,841,506	\$ (57,579)
Total Revenues	\$ 2,769,218	\$ 2,899,085	\$ 2,841,506	\$ (57,579)
<u>EXPENDITURES</u>				
<u>Capital outlay</u>				
Operating and contractual services	\$ 40,000	\$ 60,000	\$ 56,646	\$ 3,354
Capital outlay	5,000,000	5,000,000	4,990,024	9,976
Total Expenditures	\$ 5,040,000	\$ 5,060,000	\$ 5,046,670	\$ 13,330
NET CHANGE IN FUND BALANCE	\$ (2,270,782)	\$ (2,160,915)	\$ (2,205,164)	\$ (44,249)
Fund Balance at Beginning of Year	2,646,676	2,646,676	2,646,676	-
Prior year encumbrances appropriated	5,000,000	5,000,000	5,000,000	-
FUND BALANCE AT END OF YEAR	\$ 5,375,894	\$ 5,485,761	\$ 5,441,512	\$ (44,249)

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, 2023

	Columbus Agency Fund	Board of Building Standards Fund	Mayor's Court	Total
<u>ASSETS</u>				
Equity in pooled cash, cash equivalents and investments	\$ 4,169,554	\$ 5,050	\$ -	\$ 4,174,604
Cash in segregated accounts	-	-	2,834	2,834
Accounts receivable	-	65	-	65
Total Assets	\$ 4,169,554	\$ 5,115	\$ 2,834	\$ 4,177,503
<u>LIABILITIES</u>				
Due to other governments	\$ 57,836	\$ 2,598	\$ 2,670	\$ 63,104
Deposits due to others	-	-	164	164
Total Liabilities	\$ 57,836	\$ 2,598	\$ 2,834	\$ 63,268
<u>NET POSITION</u>				
Restricted for individuals, organizations and other governments	\$ 4,111,718	\$ 2,517	\$ -	\$ 4,114,235
Total Net Position	\$ 4,111,718	\$ 2,517	\$ -	\$ 4,114,235

CITY OF NEW ALBANY, OHIO

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Columbus Agency Fund	Board of Building Standards Fund	Mayor's Court	Total
<u>ADDITIONS</u>				
Licenses, permits and fees for other governments	\$ 791,576	\$ 23,140	\$ -	\$ 814,716
Fines and forfeitures for other governments	-	-	38,564	38,564
Total Additions	\$ 791,576	\$ 23,140	\$ 38,564	\$ 853,280
<u>DEDUCTIONS</u>				
Licenses, permits and fees distributions to other governments	612,896	22,888	-	635,784
Fines and forfeitures distributions to other governments	-	-	34,344	34,344
Other custodial fund disbursements	-	-	1,723	1,723
Total Deductions	\$ 612,896	\$ 22,888	\$ 38,564	\$ 674,348
NET CHANGE IN FIDUCIARY NET POSITION	178,680	252	-	178,932
Net position beginning of year	3,933,038	2,265	-	3,935,303
NET POSITION AT END OF YEAR	\$ 4,111,718	\$ 2,517	\$ -	\$ 4,114,235



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.

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Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	238-245
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and income tax.	246-256
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	257-260
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	261-263
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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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Governmental activities</u>				
Net investment in capital assets	\$ 456,841,219	\$ 298,678,929	\$ 233,144,516	\$ 181,236,585
Restricted	133,687,930	129,698,786	35,865,342	34,759,116
Unrestricted	<u>78,797,535</u>	<u>68,086,535</u>	<u>61,686,573</u>	<u>49,127,056</u>
Total Governmental Activities Net Position	<u>\$ 669,326,684</u>	<u>\$ 496,464,250</u>	<u>\$ 330,696,431</u>	<u>\$ 265,122,757</u>

^(a) The Net Position at December 31, 2014 has been restated for GASB Statement No. 68/71.

^(b) The Net Position at December 31, 2017 has been restated for GASB Statement No. 75.

^(c) The Net Position at December 31, 2018 has been restated for GASB Statement No. 84.

Source: City financial reports

<u>2019</u>	<u>2018 (c)</u>	<u>2017 (b)</u>	<u>2016</u>	<u>2015</u>	<u>2014 (a)</u>
\$ 157,583,370	\$ 155,222,996	\$ 130,194,290	\$ 122,053,318	\$ 112,760,022	\$ 100,753,615
37,572,882	32,152,654	31,203,734	16,973,547	11,242,085	17,920,563
<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>12,176,162</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>	<u>\$ 130,850,340</u>

CITY OF NEW ALBANY, OHIO

CHANGES IN NET POSITION
LAST TEN YEARS

(accrual basis of accounting)

<u>PROGRAM REVENUES</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities:				
<i>Charges for Services and Sales:</i>				
General government	\$ 3,631,831	\$ 4,978,495	\$ 2,930,145	\$ 2,584,145
Security of persons and property	154,375	166,174	135,239	108,507
Transportation	78,554	48,825	51,806	37,397
Community environment	1,209,597	1,221,002	1,090,056	685,647
<i>Operating Grants & Contributions:</i>				
General government	24,650,812	17,649,481	428,115	963,882
Security of persons and property	21,229	7,547	16,193	15,787
Transportation	898,027	782,310	791,141	713,723
Economic development	6,649,378	6,150,475	5,120,913	3,874,340
<i>Capital Grants & Contributions:</i>				
General government	-	-	696,617	813,145
Transportation	3,397,671	16,766,287	41,742,929	9,060,870
Economic development	<u>120,086,392</u>	<u>112,500,000</u>	<u>-</u>	<u>-</u>
Total Governmental Activities Program Revenues	<u>\$ 160,777,866</u>	<u>\$ 160,270,596</u>	<u>\$ 53,003,154</u>	<u>\$ 18,857,443</u>
<i>Total Primary Government Program Revenues</i>	<u>\$ 160,777,866</u>	<u>\$ 160,270,596</u>	<u>\$ 53,003,154</u>	<u>\$ 18,857,443</u>
<u>PROGRAM EXPENSES</u>				
Governmental Activities:				
General government	\$ 20,472,205	\$ 17,213,035	\$ 13,599,071	\$ 14,612,676
Security of persons and property	9,165,319	7,578,701	5,824,481	6,280,756
Transportation	13,070,228	11,180,394	9,942,830	10,645,707
Community environment	3,968,938	2,945,369	1,894,881	3,208,310
Economic development	22,749,428	16,148,133	19,731,813	13,838,516
Interest and fiscal charges	<u>1,973,422</u>	<u>2,080,499</u>	<u>2,402,833</u>	<u>2,168,583</u>
Total Governmental Activities Expenses	<u>\$ 71,399,540</u>	<u>\$ 57,146,131</u>	<u>\$ 53,395,909</u>	<u>\$ 50,754,548</u>
<u>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</u>				
Governmental Activities:				
<i>Taxes:</i>				
Property and other taxes	\$ 2,215,265	\$ 2,006,207	\$ 1,720,364	\$ 1,555,941
Income taxes	63,019,243	47,852,378	52,212,031	38,185,807
Grants and entitlements not restricted to specific programs	932,962	1,018,812	916,106	872,731
Investment earnings	3,312,970	(551,465)	(125,292)	735,148
Payments in lieu of taxes (PILOT)	12,600,733	11,486,843	10,348,044	10,057,203
Miscellaneous	<u>1,402,935</u>	<u>830,579</u>	<u>895,176</u>	<u>1,840,618</u>
Total Governmental Activities	<u>\$ 83,484,108</u>	<u>\$ 62,643,354</u>	<u>\$ 65,966,429</u>	<u>\$ 53,247,448</u>
Total Primary Government Change in Net Position	<u>\$ 172,862,434</u>	<u>\$ 165,767,819</u>	<u>\$ 65,573,674</u>	<u>\$ 21,350,343</u>

Source: City financial reports

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	4,012,959	\$ 1,412,740	\$ 1,338,979	\$ 1,541,378	\$ 2,407,677	\$ 1,107,117
	184,608	158,833	162,124	115,396	136,617	97,057
	35,840	16,120	26,839	26,445	52,872	55,781
	823,927	512,942	606,113	464,907	556,701	607,477
	784,616	694,312	505,163	362,376	51,316	43,862
	13,582	25,054	55,467	47,456	80,127	52,575
	773,603	594,660	633,220	581,383	541,206	498,208
	3,046,827	3,865,155	2,443,759	1,354,720	2,701,720	13,896,396
	593,797	214,733	84,618	44,047	42,984	61,027
	4,938,492	13,733,455	3,330,582	4,437,598	9,143,228	7,297,968
	-	5,604,574	15,414,887	8,125,000	-	2,719,986
	<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>\$ 26,437,454</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>\$ 26,437,454</u>
\$	13,373,521	\$ 10,989,897	\$ 9,731,330	\$ 6,965,985	\$ 6,679,484	\$ 5,270,621
	2,193,568	5,258,558	4,634,287	4,282,170	3,767,875	3,372,426
	9,833,467	7,911,591	8,087,580	7,329,870	6,919,695	6,296,259
	3,322,715	2,803,799	2,370,710	2,163,833	2,256,724	1,964,867
	16,300,760	13,726,317	12,594,581	13,182,090	12,163,429	10,438,985
	1,854,163	1,402,594	1,057,026	969,429	1,167,572	1,331,498
	<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>	<u>\$ 28,674,656</u>
\$	1,761,229	\$ 1,487,133	\$ 1,357,177	\$ 1,306,108	\$ 1,120,522	\$ 1,131,785
	40,774,119	36,654,313	31,894,786	29,716,462	29,652,403	24,681,600
	806,182	726,722	691,226	559,117	578,553	494,891
	852,305	450,008	168,654	97,673	69,374	143,060
	7,514,460	7,220,516	6,858,527	4,701,221	4,192,306	3,321,031
	250,211	703,467	284,272	200,364	392,753	398,541
	<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>\$ 30,170,908</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>	<u>\$ 27,933,706</u>

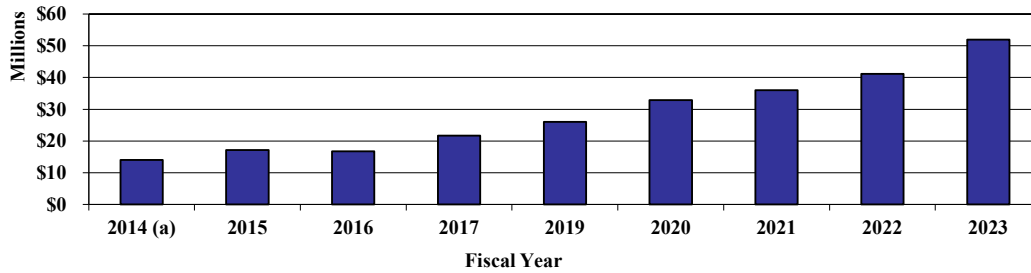
CITY OF NEW ALBANY, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

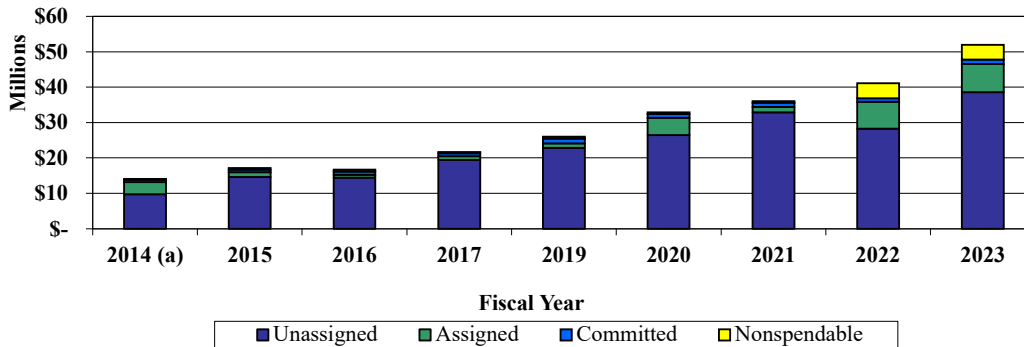
(modified accrual basis of accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund				
Nonspendable	\$ 4,159,919	\$ 4,209,298	\$ 423,799	\$ 425,670
Committed	1,211,782	1,037,654	1,219,517	1,129,622
Assigned	8,010,031	7,590,263	1,514,430	4,891,671
Unassigned	<u>38,553,793</u>	<u>28,272,479</u>	<u>32,884,927</u>	<u>26,427,425</u>
Total General Fund	\$ 51,935,525	\$ 41,109,694	\$ 36,042,673	\$ 32,874,388
All Other Governmental Funds				
Restricted	\$ 80,059,140	\$ 116,162,527	\$ 32,606,088	\$ 32,293,889
Committed	22,839,126	24,091,133	24,647,234	16,170,273
Assigned	18,630,028	15,876,353	15,498,532	15,340,234
Unassigned (deficit)	<u>(3,532,229)</u>	<u>(20,430,924)</u>	<u>(4,061,767)</u>	<u>-</u>
Total All Other Governmental Funds	\$ 117,996,065	\$ 135,699,089	\$ 68,690,087	\$ 63,804,396
Total Governmental Funds	\$ 169,931,590	\$ 176,808,783	\$ 104,732,760	\$ 96,678,784

Unassigned General Fund Balance



General Fund Balance - by Category



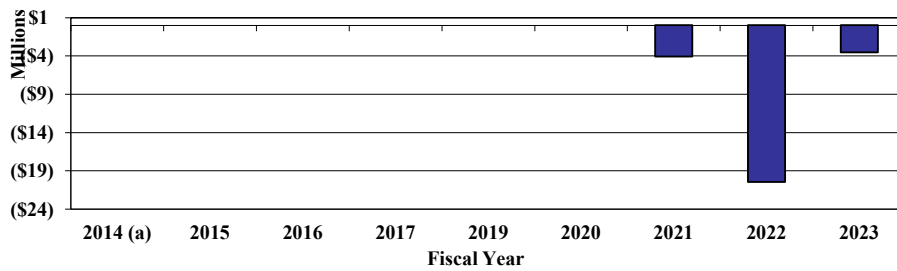
(a) The fund balances at December 31, 2014 have been restated from their previous balances.

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

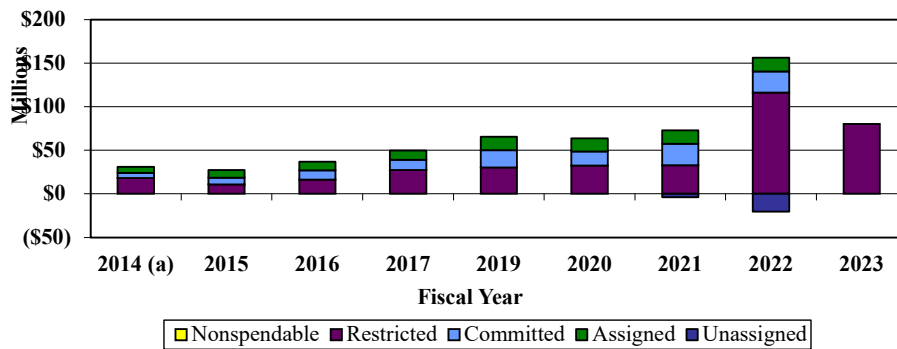
Source: City financial reports

<u>2019</u>	<u>2018 (b)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014 (a)</u>
\$ 581,719	\$ 375,674	\$ 368,060	\$ 522,515	\$ 511,097	\$ 275,707
1,307,020	1,255,626	842,811	932,518	681,500	602,368
1,329,827	1,313,115	1,081,457	846,628	1,351,544	3,425,317
<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>9,719,324</u>
\$ 26,027,034	\$ 20,685,130	\$ 21,664,108	\$ 16,698,069	\$ 17,179,235	\$ 14,022,716
\$ 30,150,590	\$ 43,914,340	\$ 27,277,695	\$ 16,083,638	\$ 10,614,476	\$ 18,111,868
19,892,147	16,523,775	11,600,213	10,840,567	7,794,352	5,851,521
15,569,804	15,135,224	10,652,811	10,060,033	8,731,077	6,827,663
-	-	-	-	-	-
\$ 65,612,541	\$ 75,573,339	\$ 49,530,719	\$ 36,984,238	\$ 27,139,905	\$ 30,791,052
\$ 91,639,575	\$ 96,258,469	\$ 71,194,827	\$ 53,682,307	\$ 44,319,140	\$ 44,813,768

Unassigned All Other Governmental Funds Balance



All Other Governmental Fund Balance - by Category

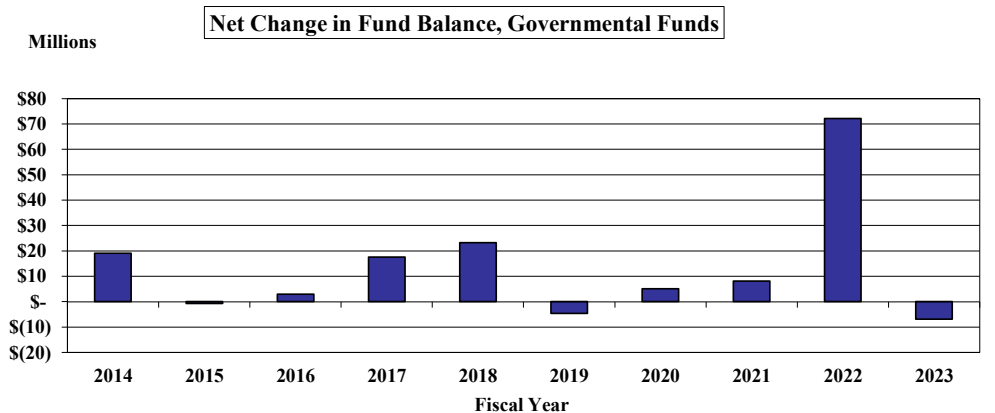


CITY OF NEW ALBANY, OHIO

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

(modified accrual basis of accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues:				
Income taxes	\$ 62,689,697	\$ 46,923,546	\$ 50,691,660	\$ 39,559,028
Property and other taxes	2,206,650	2,019,514	1,731,486	1,543,518
Charges for services	2,831,787	1,823,379	2,000,118	1,363,077
Licenses and permits	1,862,903	2,738,650	1,504,312	1,335,151
Fines and forfeitures	134,572	1,305,475	89,925	139,501
Intergovernmental	80,648,333	114,445,086	3,676,883	3,301,254
Payments in lieu of taxes (PILOT)	12,595,075	11,496,082	10,542,089	9,843,154
Investment income	11,366,279	(220,233)	(249,805)	1,550,727
Rental income	284,938	534,234	613,346	610,501
Contributions and donations	7,230,378	6,176,260	5,229,034	3,880,077
Other	1,592,713	1,684,258	2,137,970	2,527,160
Total Revenues	\$ 183,443,325	\$ 188,926,251	\$ 77,967,018	\$ 65,653,148
Expenditures:				
<i>Current:</i>				
General government	\$ 35,262,559	\$ 30,387,463	\$ 11,669,068	\$ 12,427,301
Security of persons and property	7,249,453	7,100,840	5,483,929	5,048,622
Transportation	6,154,658	6,107,163	4,966,873	4,163,474
Community environment	3,634,146	3,154,296	2,503,598	2,963,215
Economic development	22,596,938	16,058,375	19,235,976	14,238,169
Capital outlay	109,382,238	52,763,784	23,462,945	15,473,565
<i>Debt service:</i>				
Principal retirement	4,423,407	5,388,557	8,412,640	4,408,327
Interest and fiscal charges	2,022,703	2,095,690	2,658,964	2,122,398
Bond/note issuance costs	-	75,500	-	-
Total Expenditures	\$ 190,726,102	\$ 123,131,668	\$ 78,393,993	\$ 60,845,071
Excess of Revenues Over (Under) Expenditures	\$ (7,282,777)	\$ 65,794,583	\$ (426,975)	\$ 4,808,077
Other Financing Sources (Uses):				
Loans issued	\$ 243,702	\$ 8,064,117	\$ 8,455,199	\$ 217,325
Sale of capital assets	-	14,792	25,752	13,807
Sale of bonds	-	4,170,000	-	-
Premium on sale of bonds	-	-	-	-
Discount on sale of bonds	-	-	-	-
Capital lease transaction	161,882	-	-	-
Payment to refunded bond escrow agent	-	(5,967,469)	-	-
Transfers in	12,662,477	11,384,645	15,854,691	6,864,219
Transfers out	(12,662,477)	(11,384,645)	(15,854,691)	(6,864,219)
Total Other Financing Sources (Uses)	\$ 405,584	\$ 6,281,440	\$ 8,480,951	\$ 231,132
Net Change in Fund Balances	\$ (6,877,193)	\$ 72,076,023	\$ 8,053,976	\$ 5,039,209
Capital Expenditures	\$ 106,611,846	\$ 69,260,115	\$ 22,699,640	\$ 15,012,469
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	<i>7.66%</i>	<i>13.89%</i>	<i>19.88%</i>	<i>14.25%</i>



Source: City financial reports

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	39,510,853	\$ 36,072,544	\$ 33,227,096	\$ 30,375,900	\$ 29,020,157	\$ 23,802,071
	1,799,450	1,452,416	1,354,510	1,290,570	1,144,834	1,106,254
	3,091,757	690,143	758,538	780,967	1,424,649	1,051,808
	1,148,007	657,175	639,102	499,902	619,622	685,758
	114,474	116,996	145,228	83,596	102,798	59,517
	2,141,155	6,046,834	2,612,889	2,210,950	4,525,411	1,204,929
	7,514,460	7,220,516	6,858,527	4,701,221	4,192,306	3,331,462
	2,539,924	1,529,652	516,060	252,230	196,113	376,742
	669,786	634,982	572,521	783,583	1,003,194	66,288
	2,578,333	4,241,843	16,204,178	9,293,197	1,786,638	13,929,891
	1,348,265	3,095,202	975,919	540,820	422,552	3,071,486
\$	62,456,464	\$ 61,758,303	\$ 63,864,568	\$ 50,812,936	\$ 44,438,274	\$ 48,686,206
\$	11,341,979	\$ 9,615,325	\$ 8,522,037	\$ 6,152,294	\$ 6,056,453	\$ 4,833,895
	4,569,682	4,140,995	4,041,090	3,693,969	3,582,876	3,160,903
	3,646,619	3,258,536	3,245,921	2,876,321	2,858,199	2,533,587
	2,810,438	2,486,791	2,024,608	1,960,124	2,091,623	1,801,347
	16,076,442	13,346,770	13,225,804	13,437,414	11,930,966	10,066,625
	52,619,787	27,099,245	12,608,763	7,766,877	13,323,422	17,068,780
	3,634,401	2,920,007	3,179,089	4,387,426	6,092,106	2,430,838
	2,049,977	1,272,841	950,303	995,183	1,230,063	1,150,318
	-	151,000	-	42,500	-	193,833
\$	96,749,325	\$ 64,291,510	\$ 47,797,615	\$ 41,312,108	\$ 47,165,708	\$ 43,240,126
\$	(34,292,861)	\$ (2,533,207)	\$ 16,066,953	\$ 9,500,828	\$ (2,727,434)	\$ 5,446,080
\$	29,614,140	\$ 7,487,050	\$ 1,391,289	\$ -	\$ 1,905,564	\$ 2,533,995
	5,868	-	10,530	72,904	23,655	56,700
	-	16,650,000	-	6,300,000	-	10,475,000
	-	1,606,148	-	-	-	588,158
	-	-	-	-	-	(14,202)
	53,959	-	43,748	-	49,689	-
	-	-	-	(6,256,667)	-	-
	7,901,112	13,604,785	5,465,668	9,653,084	6,620,761	10,015,343
	(7,901,112)	(13,604,785)	(5,465,668)	(9,653,084)	(6,620,761)	(10,015,343)
\$	29,673,967	\$ 25,743,198	\$ 1,445,567	\$ 116,237	\$ 1,978,908	\$ 13,639,651
\$	(4,618,894)	\$ 23,209,991	\$ 17,512,520	\$ 9,617,065	\$ (748,526)	\$ 19,085,731
\$	52,068,922	\$ 27,025,454	\$ 12,049,462	\$ 7,183,464	\$ 12,854,288	\$ 16,523,859
	12.72%	11.25%	11.55%	15.77%	21.34%	13.40%

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>
2023	\$ 2,206.7	\$ 62,689.7	\$ 82.1	\$ 617.1	\$ 65,595.5
2022	2,019.5	46,923.5	74.9	572.0	53,075.0
2021	1,731.5	50,691.7	72.7	579.1	41,676.3
2020	1,543.5	39,559.0	64.3	509.5	41,852.4
2019	1,799.5	39,510.9	79.5	462.5	37,973.1
2018	1,452.4	36,072.5	90.1	358.1	35,037.4
2017	1,354.5	33,227.1	97.6	358.2	32,113.9
2016	1,290.6	30,375.9	72.4	375.0	30,555.6
2015	1,144.8	29,020.2	70.2	320.4	25,272.5
2014	1,106.3	23,802.1	59.2	304.9	23,652.4

CITY OF NEW ALBANY, OHIO

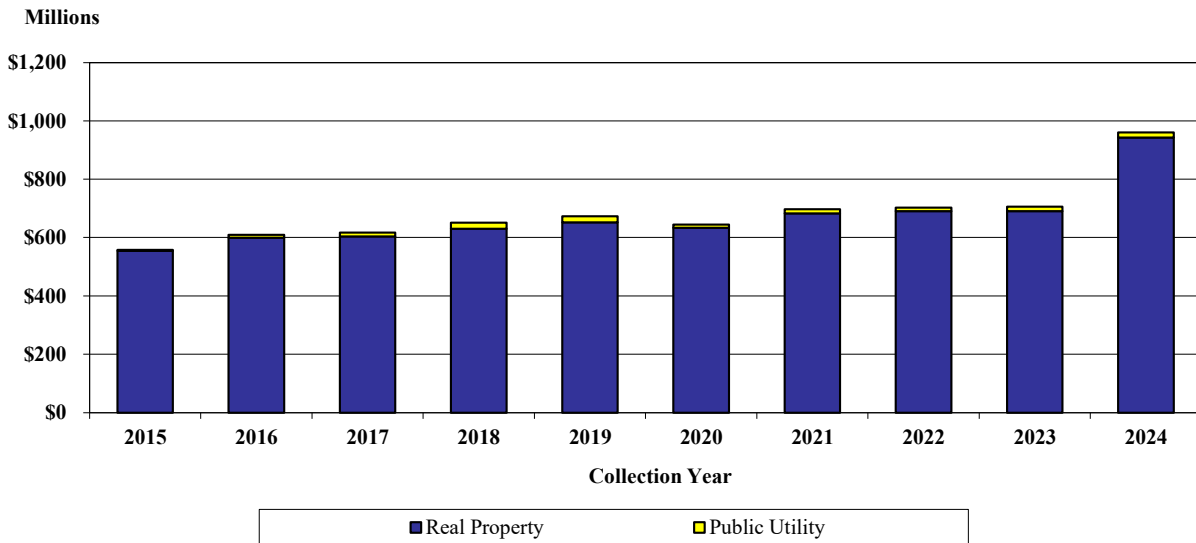
**ASSESSED VALUATION & ESTIMATED TRUE VALUES OF TAXABLE PROPERTY
LAST TEN YEARS
(\$000's omitted)**

Tax Year	Collection Year	Real Property		Public Utility		TOTAL		
		Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual	Average Effective Millage
2014	2015	\$553,629	\$1,581,797	\$4,162	\$11,891	\$557,791	\$1,593,688	\$1.9400
2015	2016	\$598,912	\$1,711,177	\$10,148	\$28,994	\$609,060	\$1,740,171	\$1.9400
2016	2017	\$603,198	\$1,723,423	\$13,206	\$37,731	\$616,404	\$1,761,154	\$1.9400
2017	2018	\$630,027	\$1,800,077	\$20,481	\$58,517	\$650,508	\$1,858,594	\$1.9400
2018	2019	\$651,259	\$1,860,740	\$21,485	\$61,386	\$672,744	\$1,922,126	\$1.9400
2019	2020	\$632,980	\$1,808,514	\$11,211	\$32,031	\$644,191	\$1,840,545	\$1.9400
2020	2021	\$682,876	\$1,951,074	\$14,041	\$40,117	\$696,917	\$1,991,191	\$1.9400
2021	2022	\$690,660	\$1,973,314	\$11,211	\$32,031	\$701,871	\$2,005,345	\$1.9400
2022	2023	\$690,660	\$1,973,314	\$15,238	\$43,537	\$705,898	\$2,016,851	\$1.9735
2023	2024	\$942,832	\$2,693,806	\$16,831	\$48,088	\$959,663	\$2,741,894	\$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 2015 - 2024**



CITY OF NEW ALBANY, OHIO

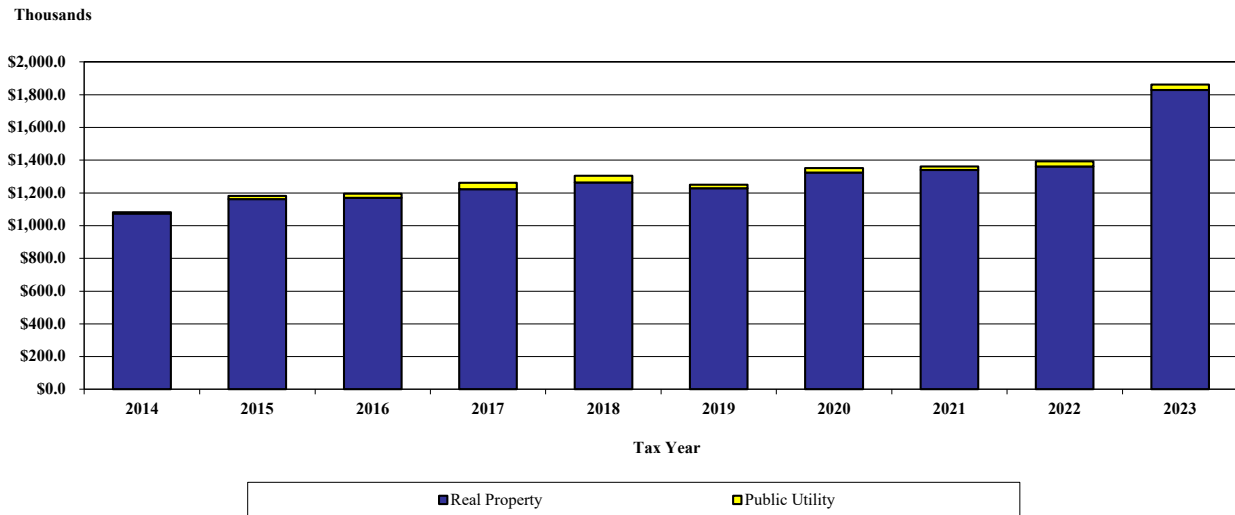
**ESTIMATED ASSESSED TAXES & AVERAGE EFFECTIVE RATES OF TAXABLE PROPERTY
LAST TEN YEARS**

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
2014	\$1,074,040	\$1.9400	\$8,074	\$1.9399	\$1,082,114	\$1.9400
2015	\$1,161,889	\$1.9400	\$19,687	\$1.9400	\$1,181,576	\$1.9400
2016	\$1,170,204	\$1.9400	\$25,620	\$1.9400	\$1,195,824	\$1.9400
2017	\$1,222,252	\$1.9400	\$39,733	\$1.9400	\$1,261,985	\$1.9400
2018	\$1,263,442	\$1.9400	\$41,681	\$1.9400	\$1,305,123	\$1.9400
2019	\$1,227,981	\$1.9400	\$21,749	\$1.9400	\$1,249,730	\$1.9400
2020	\$1,324,779	\$1.9400	\$27,240	\$1.9400	\$1,352,019	\$1.9400
2021	\$1,339,900	\$1.9400	\$21,749	\$1.9400	\$1,361,649	\$1.9400
2022	\$1,362,108	\$1.9722	\$30,991	\$2.0338	\$1,393,099	\$1.9735
2023	\$1,829,100	\$1.9400	\$32,652	\$1.9400	\$1,861,752	\$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 2014 - 2023**

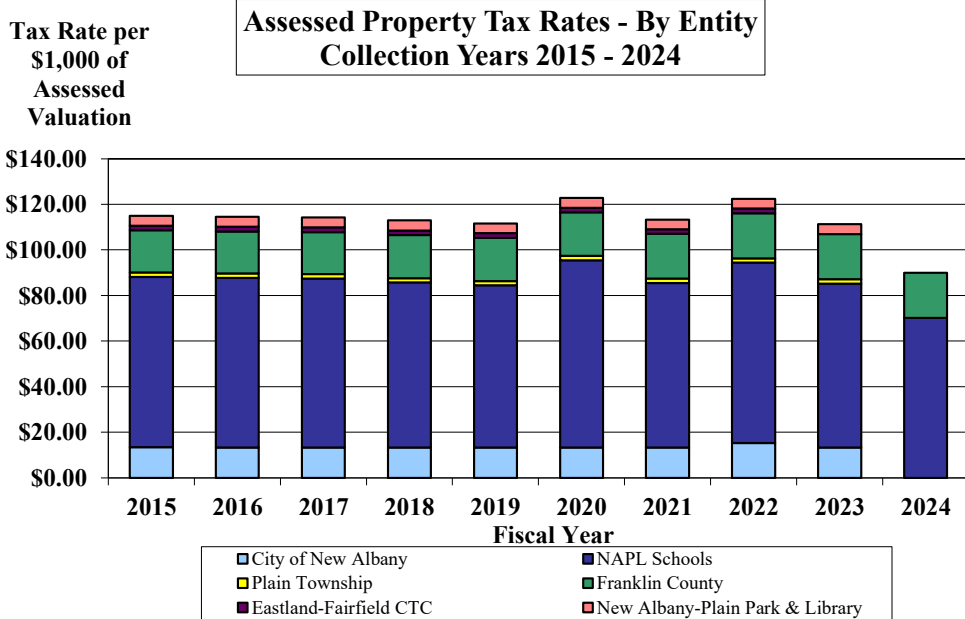


CITY OF NEW ALBANY, OHIO

**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
2014	2015	\$1.94	\$74.74	\$13.40	\$18.47
2015	2016	\$1.94	\$74.34	\$13.30	\$18.47
2016	2017	\$1.94	\$74.09	\$13.30	\$18.47
2017	2018	\$1.94	\$72.34	\$13.30	\$18.92
2018	2019	\$1.94	\$71.09	\$13.30	\$18.92
2019	2020	\$1.94	\$82.08	\$13.30	\$19.12
2020	2021	\$1.94	\$72.09	\$13.30	\$19.64
2021	2022	\$1.94	\$79.09	\$15.25	\$19.77
2022	2023	\$1.94	\$71.84	\$13.30	\$19.77
2023	2024	\$1.94	\$70.14	\$13.30	\$19.77

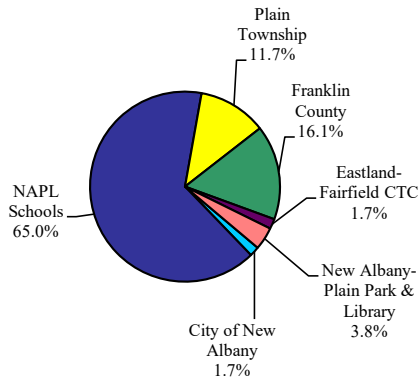
Source: Franklin County, Ohio; County Auditor



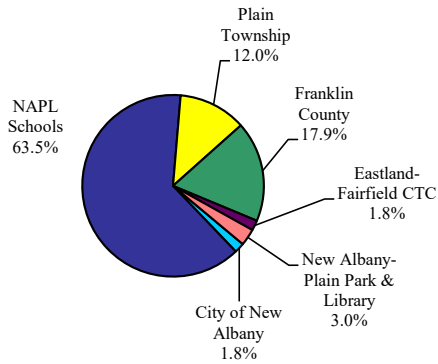
Eastland- Career & Technical Center	Fairfield Park Dist & Library	New Albany- Plain Park Dist & Library	TOTAL	Res/Agr Effective Rate	Com/Ind Effective Rate
\$2.00	\$4.39		\$114.94	\$94.7545	\$93.6458
\$2.00	\$4.39		\$114.44	\$96.0824	\$94.4880
\$2.00	\$4.39		\$114.19	\$96.0679	\$94.3094
\$2.00	\$4.39		\$112.89	\$88.4209	\$91.4373
\$2.00	\$4.34		\$111.59	\$87.2715	\$89.9346
\$2.00	\$4.34		\$122.78	\$78.2081	\$90.8066
\$2.00	\$4.24		\$113.21	\$80.5017	\$85.6981
\$2.00	\$4.24		\$122.29	\$81.5423	\$87.1579
\$2.00	\$4.35		\$113.20	\$83.2339	\$89.2455
\$2.00	\$3.32		\$110.47	\$64.4234	\$78.8952

**2015 - 2024 Property Tax Breakdown
by Government Entity**

2015 Collection Year



2024 Collection Year



CITY OF NEW ALBANY, OHIO

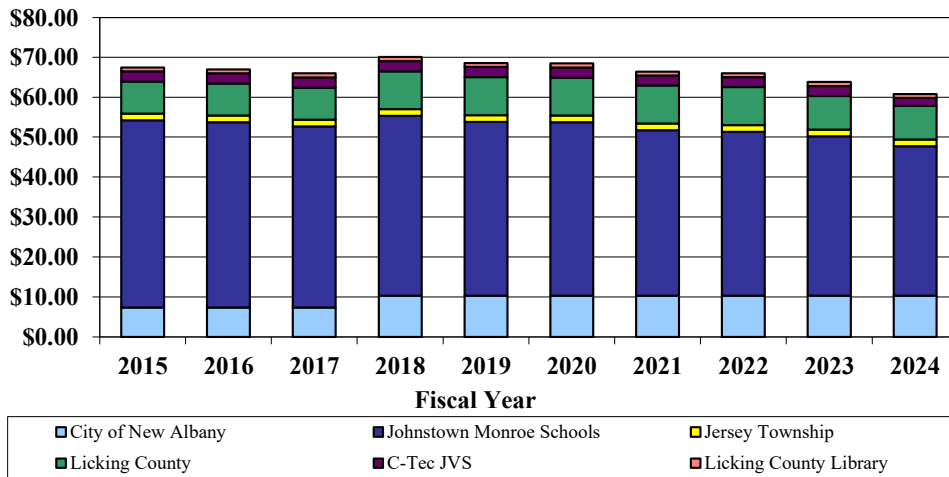
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
RATES EXPRESSED PER \$1,000 OF ASSESSED VALUATION
LAST TEN YEARS
LICKING COUNTY**

Tax Year	Collection Year	City of New Albany	Johnstown Monroe Local Schools	Jersey Township	Licking County
2014	2015	\$1.70	\$46.90	\$7.30	\$8.00
2015	2016	\$1.70	\$46.40	\$7.30	\$8.00
2016	2017	\$1.70	\$45.40	\$7.30	\$8.00
2017	2018	\$1.70	\$45.00	\$10.30	\$9.50
2018	2019	\$1.70	\$43.50	\$10.30	\$9.50
2019	2020	\$1.70	\$43.40	\$10.30	\$9.50
2020	2021	\$1.70	\$41.40	\$10.30	\$9.50
2021	2022	\$1.70	\$41.00	\$10.30	\$9.50
2022	2023	\$1.70	\$39.90	\$10.30	\$8.40
2023	2024	\$1.70	\$37.40	\$10.30	\$8.40

Source: Licking County, Ohio; County Auditor

Tax Rate per
\$1,000 of
Assessed
Valuation

**Assessed Property Tax Rates - By Entity
Collection Years 2015 - 2024**

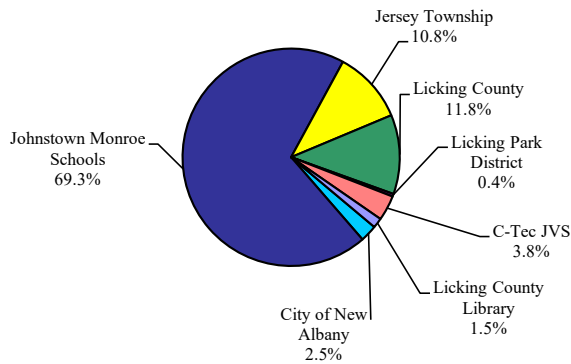


Licking Park District	C-Tec Vocational School	Licking County Library	TOTAL
\$0.250	\$2.54	\$1.00	\$67.69
\$0.250	\$2.58	\$1.00	\$67.23
\$0.250	\$2.57	\$1.00	\$66.22
\$0.250	\$2.55	\$1.00	\$70.30
\$0.250	\$2.55	\$1.00	\$68.80
\$0.250	\$2.55	\$1.00	\$68.70
\$0.250	\$2.50	\$1.00	\$66.65
\$0.250	\$2.50	\$1.00	\$66.25
\$0.375	\$2.50	\$1.00	\$64.18
\$0.375	\$2.00	\$1.00	\$61.18

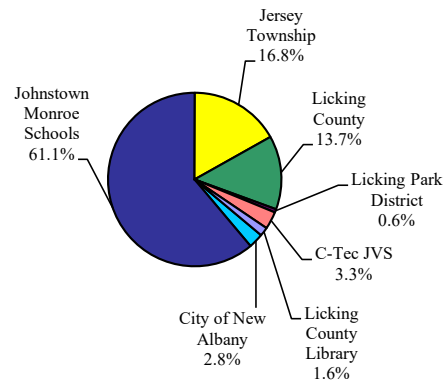
Res/Agr Effective Rate	Com/Ind Effective Rate
\$54.0073	\$53.4897
\$55.4173	\$54.7071
\$54.4128	\$53.0281
\$56.6628	\$57.0683
\$55.1814	\$55.1576
\$55.0539	\$54.3445
\$51.3708	\$52.5697
\$51.3708	\$52.5697
\$48.8554	\$45.7718
\$42.8173	\$39.5035

**2015 - 2024 Property Tax Breakdown
by Government Entity**

2015 Collection Year



2024 Collection Year



CITY OF NEW ALBANY, OHIO

TOP PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND EIGHT YEARS AGO

Taxpayer Name	2023			2015		
	Rank	Assessed Valuation	% of Total Assessed Valuation	Rank	Assessed Valuation	% of Total Assessed Valuation
Public Utilities						
Ohio Power Company	1	\$13,031,240	1.85%	1	\$6,002,080	0.99%
AEP Ohio Transmission Co., Inc	2	10,703,460	1.52%			
Real Estate						
Intel Corporation	1	34,781,230	4.93%			
Sidecat LLC	2	34,460,210	4.88%			
Amazon Data Services, Inc.	3	29,470,570	4.17%	1	19,375,720	3.17%
Leslie H. Wexner	4	21,895,960	3.10%			
Amgen Inc	5	17,281,380	2.45%	3	9,687,930	1.59%
Tempus New Albany LB LLC	6	14,578,450	2.07%			
Montauk Innovations LLC	7	13,597,500	1.93%			
PJP Holdings LLC	8	12,783,530	1.81%			
MBJ Holdings LLC	9	12,367,640	1.75%			
COI New Albany Tech Park Land LLC	10	10,703,460	1.52%			
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		\$493,274,690	69.88%		\$532,782,310	87.48%
TOTAL ASSESSED VALUATION		\$705,898,080	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.

Information is intended to show current year and nine years ago. Information from nine years ago was not available.

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
2013	2014	\$ 1,013,344	\$ 1,243,886	\$ 17,831	\$ 1,261,717	\$ 22,897	122.75%	2.26%
2014	2015	\$ 1,077,610	\$ 1,308,268	\$ 63,629	\$ 1,371,897	\$ 16,548	121.40%	1.54%
2015	2016	\$ 1,134,953	\$ 1,335,260	\$ 136,920	\$ 1,472,180	\$ 23,250	117.65%	2.05%
2016	2017	\$ 1,140,300	\$ 1,013,909	\$ 96,132	\$ 1,110,041	\$ 39,900	88.92%	3.50%
2017	2018	\$ 1,205,590	\$ 1,093,008	\$ 81,828	\$ 1,174,836	\$ 42,013	90.66%	3.48%
2018	2019	\$ 1,232,705	\$ 1,049,459	\$ 187,216	\$ 1,236,675	\$ 76,787	85.13%	6.23%
2019	2020	\$ 1,249,730	\$ 1,076,768	\$ 142,101	\$ 1,218,869	\$ 27,543	86.16%	2.20%
2020	2021	\$ 1,352,019	\$ 1,306,861	\$ 31,526	\$ 1,338,387	\$ 42,758	96.66%	3.16%
2021	2022	\$ 1,369,442	\$ 1,368,051	\$ 41,638	\$ 1,409,689	\$ 44,788	99.90%	3.27%
2022	2023	\$ 1,393,099	\$ 1,266,908	\$ 33,077	\$ 1,299,985	\$ 29,782	90.94%	2.14%
Ten Year Average		\$ 1,197,299	\$ 1,199,497	\$ 88,758	\$ 1,288,255	\$ 37,387	100.18%	3.12%

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

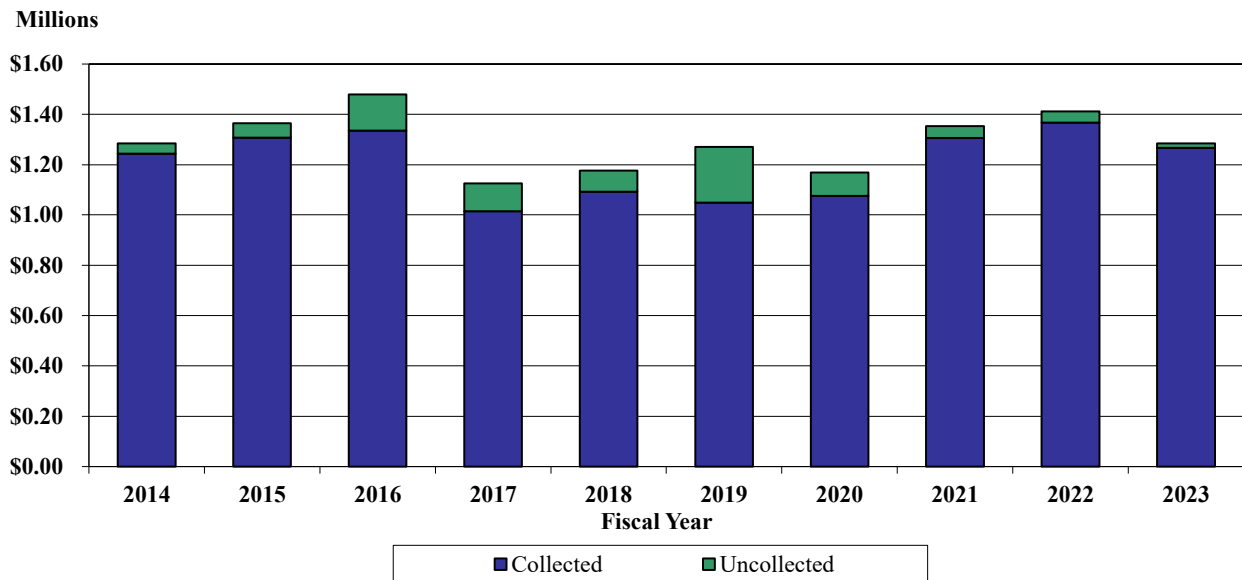
Source: Franklin County, Ohio; County Auditor

⁽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 2014 - 2023**

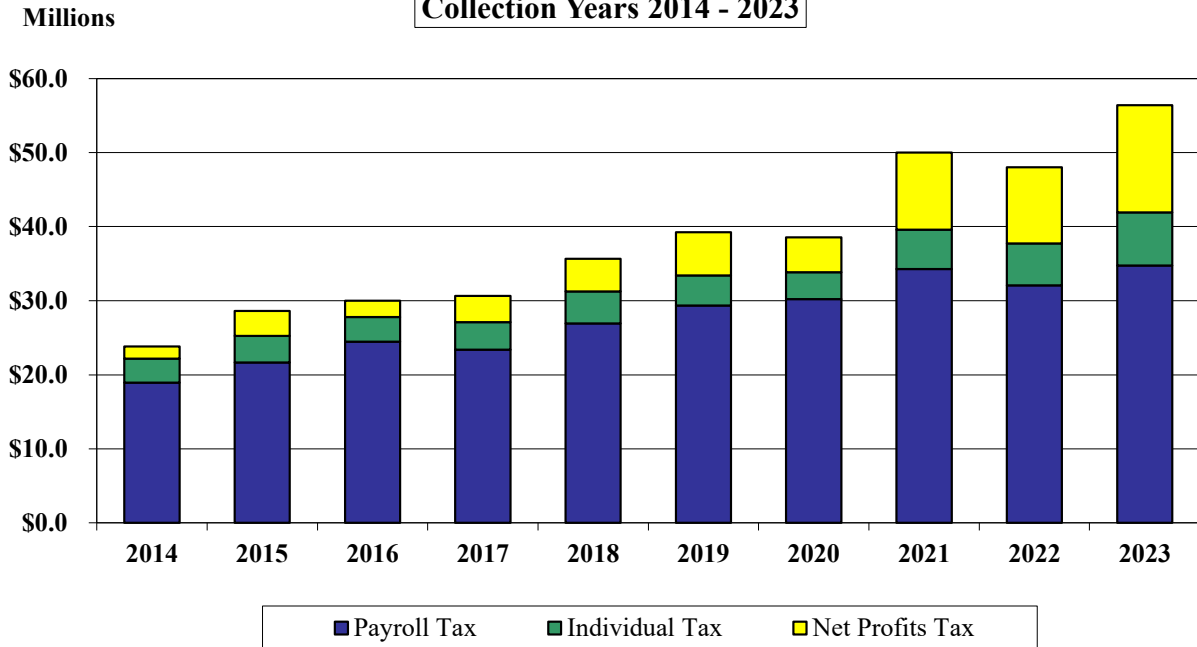


CITY OF NEW ALBANY, OHIO

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
2014	2.0%	\$ 18,935,949	\$ 3,233,240	\$ 1,661,284	\$ 23,830,473	\$ 56,608,362	42.10%
2015	2.0%	\$ 21,665,817	\$ 3,587,915	\$ 3,362,973	\$ 28,616,705	\$ 51,720,359	55.33%
2016	2.0%	\$ 24,456,634	\$ 3,347,729	\$ 2,200,794	\$ 30,005,157	\$ 53,681,651	55.89%
2017	2.0%	\$ 23,386,829	\$ 3,738,078	\$ 3,539,635	\$ 30,664,542	\$ 65,856,393	46.56%
2018	2.0%	\$ 26,949,161	\$ 4,327,123	\$ 4,409,297	\$ 35,685,581	\$ 74,074,737	48.18%
2019	2.0%	\$ 29,381,373	\$ 4,051,757	\$ 5,775,177	\$ 39,208,307	\$ 67,166,757	58.37%
2020	2.0%	\$ 30,218,440	\$ 3,657,041	\$ 4,679,835	\$ 38,555,316	\$ 72,104,891	53.47%
2021	2.0%	\$ 34,283,459	\$ 5,272,979	\$ 10,444,692	\$ 50,001,130	\$ 118,969,583	42.03%
2022	2.0%	\$ 32,066,325	\$ 5,661,026	\$ 10,271,576	\$ 47,998,927	\$ 188,926,251	25.41%
2023	2.0%	\$ 34,774,663	\$ 7,122,370	\$ 14,500,174	\$ 56,397,207	\$ 183,443,325	30.74%
Ten Year Average		\$ 27,611,865	\$ 4,399,926	\$ 6,084,544	\$ 38,096,335	\$ 93,255,231	40.85%

Government-Wide Income Tax Revenues by Type Collection Years 2014 - 2023



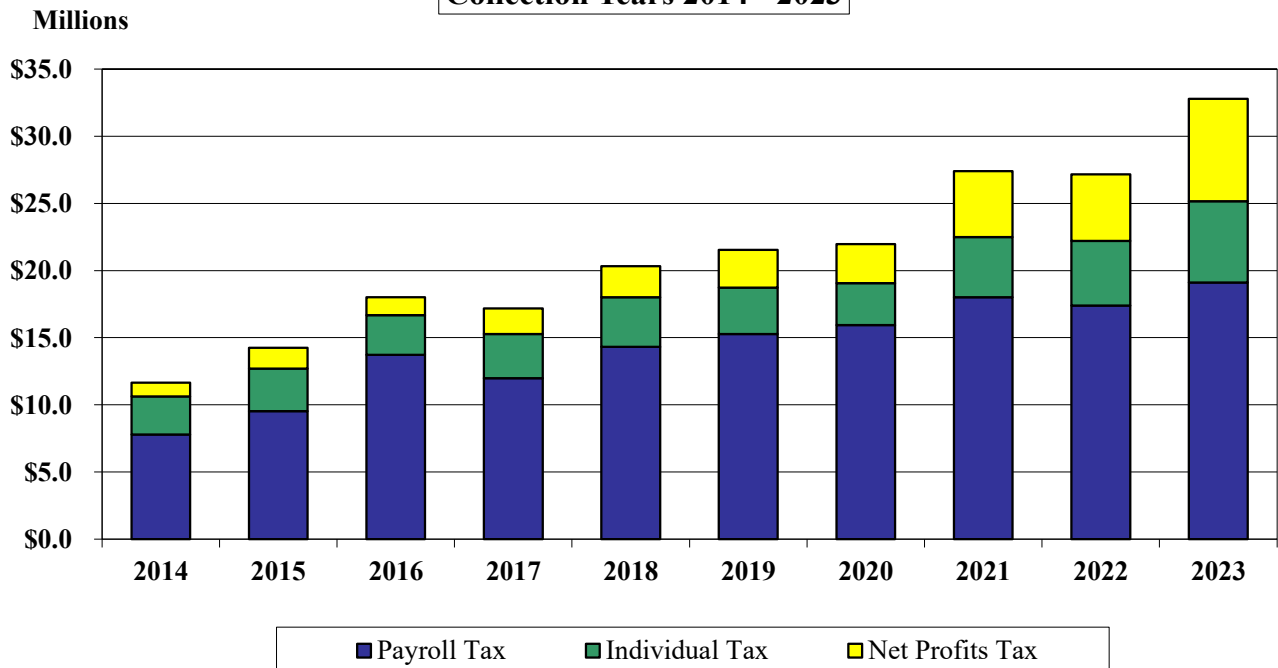
Source: Regional Income Tax Agency & City financial reports

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
2014	2.0%	\$ 7,786,691	\$ 2,845,251	\$ 1,031,554	\$ 11,663,496	\$ 14,529,550	80.27%
2015	2.0%	\$ 9,541,778	\$ 3,153,471	\$ 1,543,749	\$ 14,238,998	\$ 18,836,846	75.59%
2016	2.0%	\$ 13,726,197	\$ 2,946,013	\$ 1,344,852	\$ 18,017,062	\$ 18,907,023	95.29%
2017	2.0%	\$ 11,982,557	\$ 3,289,491	\$ 1,907,861	\$ 17,179,909	\$ 20,945,980	82.02%
2018	2.0%	\$ 14,326,931	\$ 3,678,054	\$ 2,322,568	\$ 20,327,553	\$ 23,999,180	84.70%
2019	2.0%	\$ 15,280,373	\$ 3,443,993	\$ 2,802,471	\$ 21,526,837	\$ 26,053,937	82.62%
2020	2.0%	\$ 15,949,969	\$ 3,108,484	\$ 2,907,263	\$ 21,965,716	\$ 27,856,991	78.85%
2021	2.0%	\$ 18,015,689	\$ 4,482,032	\$ 4,892,744	\$ 27,390,465	\$ 31,702,941	86.40%
2022	2.0%	\$ 17,399,621	\$ 4,811,872	\$ 4,944,863	\$ 27,156,356	\$ 30,985,807	87.64%
2023	2.0%	\$ 19,111,206	\$ 6,054,015	\$ 7,609,021	\$ 32,774,242	\$ 42,810,947	76.56%
Ten Year Average		\$ 14,312,101	\$ 3,781,268	\$ 3,130,695	\$ 21,224,063	\$ 25,662,920	82.70%

General Fund Income Tax Revenues by Type Collection Years 2014 - 2023



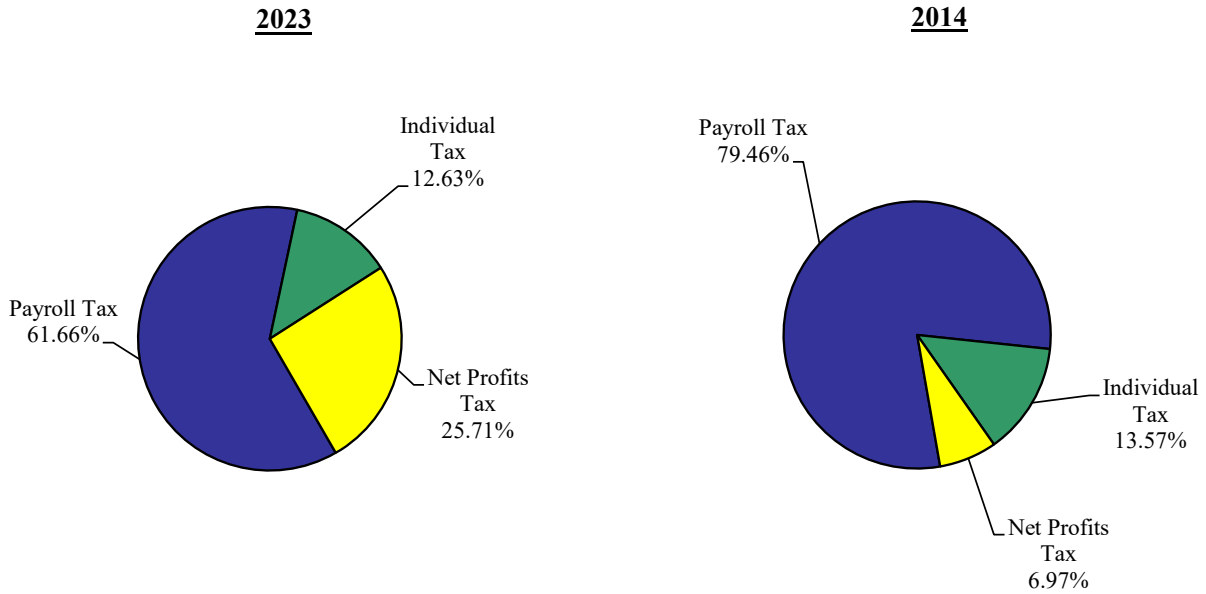
Source: Regional Income Tax Agency & City financial reports

CITY OF NEW ALBANY, OHIO

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

	<u>2023</u>		<u>2014</u>	
Payroll Tax	\$ 34,774,663	61.66%	\$ 18,935,949	79.46%
Individual Tax	7,122,370	12.63%	3,233,240	13.57%
Net Profits Tax	<u>14,500,174</u>	<u>25.71%</u>	<u>1,661,284</u>	<u>6.97%</u>
Total Income Tax Collections	<u>\$ 56,397,207</u>	<u>100.00%</u>	<u>\$ 23,830,473</u>	<u>100.00%</u>

**2023 - 2014 Income Tax Breakdown
by Tax Type**



Source: City financial reports

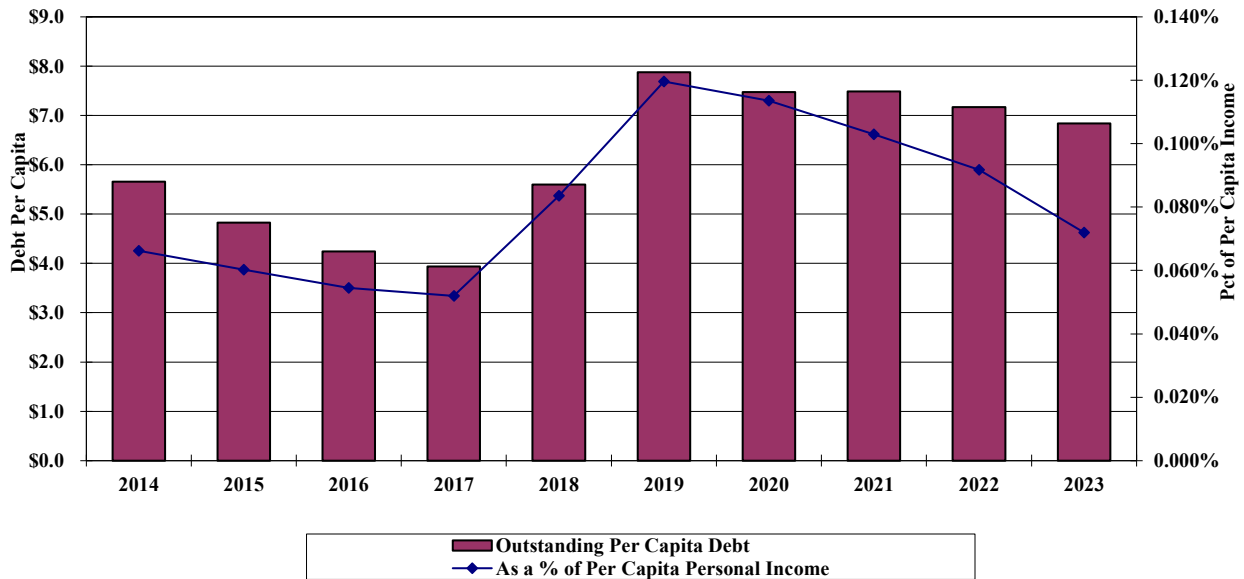
CITY OF NEW ALBANY, OHIO

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
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%
2014	\$ 35,457.2	\$ -	\$ 30.0	\$ 11,996.5	\$ 47,483.7	0.066%	\$5,658.88	7.888%

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

Total Outstanding Debt Ratio Analysis
2014 - 2023



Source: City financial reports

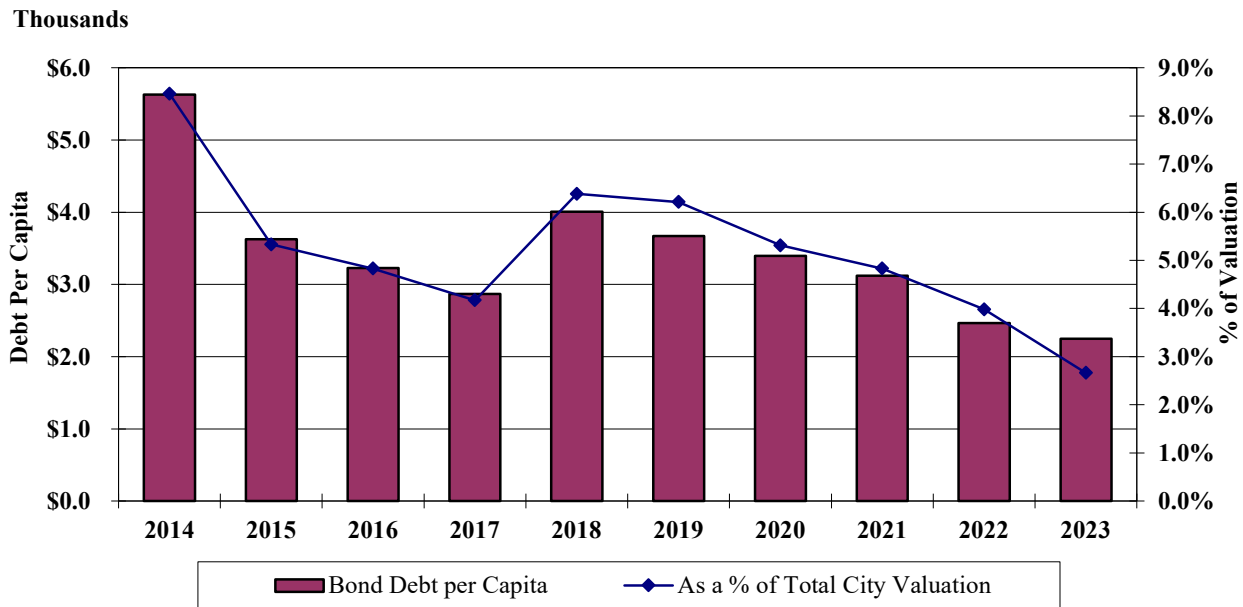
CITY OF NEW ALBANY, OHIO

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		
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	\$ -	\$ 32,478.6	5.33%	\$3,627.68
2014	\$ 35,457.2	\$ 11,750.0	\$ 47,207.2	8.46%	\$5,625.93

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

Total General Bonded Debt Outstanding
2014 - 2023 Ratio Analysis



Source: City financial reports

CITY OF NEW ALBANY, OHIO

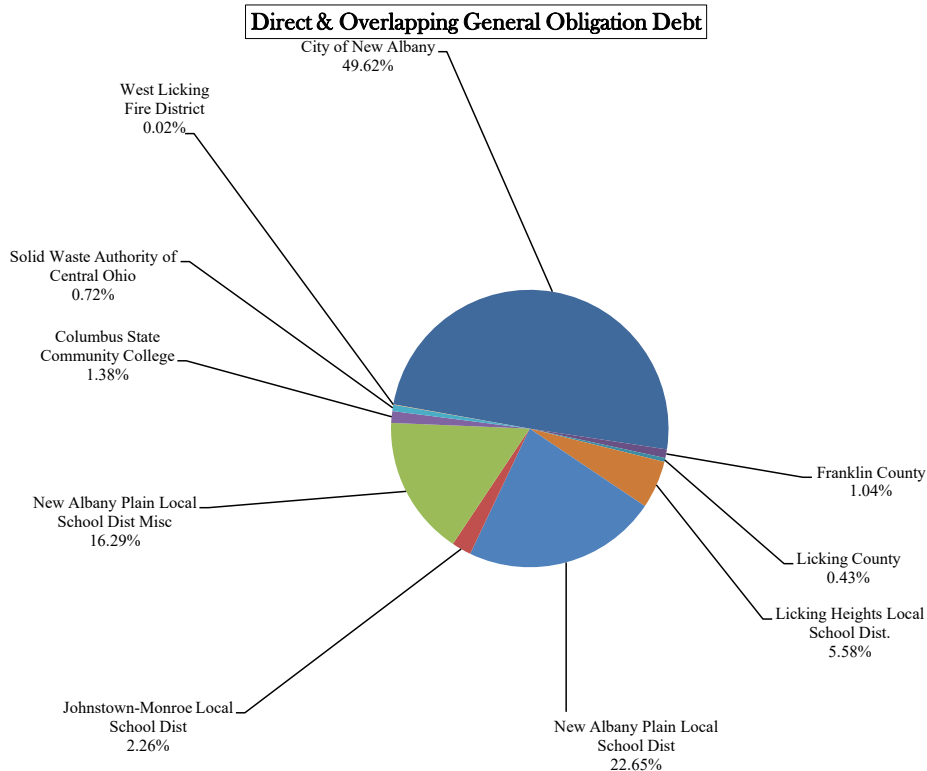
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

As of December 31, 2023

(\$000's omitted)

Governmental Unit	Total Debt Outstanding	Percent Applicable to City ⁽¹⁾	Amount Applicable to City
<u>Direct</u>			
City of New Albany	\$77,539.6	100.00%	\$77,539.6
<u>Overlapping</u>			
Franklin County	\$84,805.4	1.91%	\$1,619.8
Licking County	26,180.0	2.59%	678.1
Licking Heights Local School Dist.	133,345.0	6.54%	8,720.8
New Albany Plain Local School Dist	58,956.2	60.02%	35,385.5
Johnstown-Monroe Local School Dist	19,430.0	18.21%	3,538.2
New Albany Plain Local School Dist Misc	42,750.0	59.54%	25,453.4
Columbus State Community College	112,910.0	1.91%	2,156.6
Solid Waste Authority of Central Ohio	51,120.0	2.21%	1,129.8
West Licking Fire District	<u>10,275.0</u>	0.38%	<u>39.0</u>
Total Overlapping Debt	<u>\$539,771.6</u>		<u>\$78,721.2</u>
Total Direct & Overlapping Debt	<u>\$617,311.2</u>		<u>\$156,260.8</u>

⁽¹⁾ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the government's boundaries and dividing it by the County's total taxable assessed value.



Source: Ohio Municipal Advisory Council (OMAC)

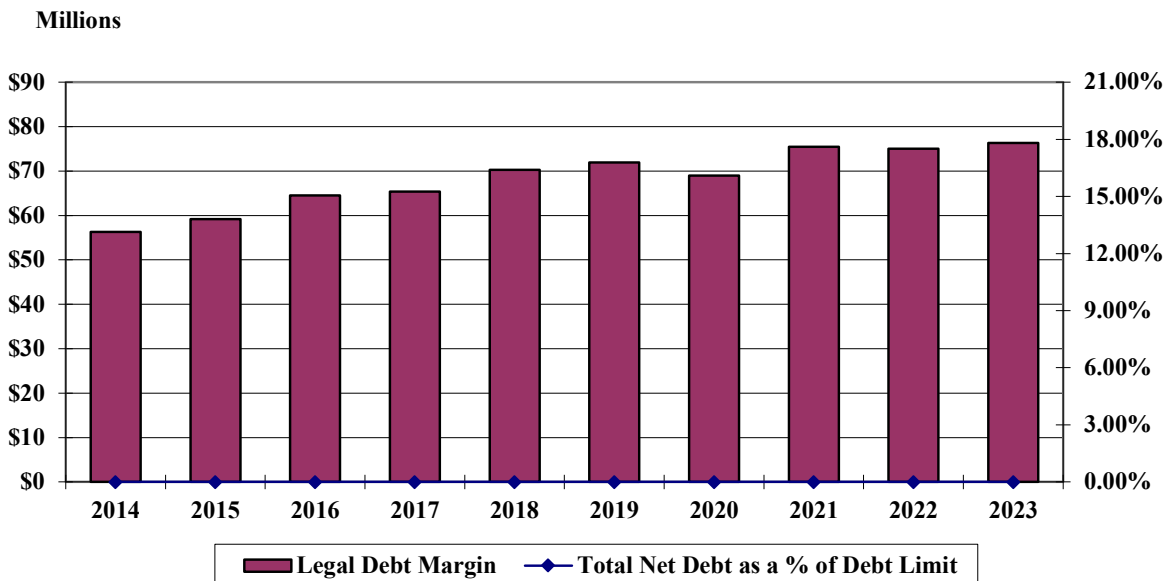
CITY OF NEW ALBANY, OHIO

**LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS**

Fiscal Year	Voted Debt Limit	Total Net Debt Applicable to Limit	Debt Service Available Balance	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
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%
2014	\$ 55,817,160	\$ -	\$ 479,341	\$ 56,296,501	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
2014 - 2023**



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⁾
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%
2014	8,391	\$ 71,740	\$ 601,970.3	37.9	4,732	4.8%

OTHER MISCELLANEOUS INFORMATION ⁽⁶⁾

Date of Incorporation 1856
 Form of Government Mayor/Council/Administrator
 Population ⁽²⁾ 11,335

Area in square miles 12.15

Facilities & Services

Miles of streets 275.6
 Number of street lights 1,527
 Number of signalized intersections 25

Sources:

- (1) Federal 2010 & 2020 decennial census
- (2) Mid-Ohio Regional Planning Commission (MORPC) population estimates
- (3) New Albany Plain Local Schools
- (4) Ohio Job & Family Services, Labor Market Information department. Rates are for Franklin County.

CITY OF NEW ALBANY, OHIO
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2023		2014	
	Rank	Percent of Total Withholding Taxes Paid	Rank	Percent of Total Withholding Taxes Paid
Abercrombie & Fitch Companies	1	13.18%	1	9.13%
American Electric Power	2	4.53%		
Axium Packaging, LLC	3	2.91%		
New Albany-Plain Local Schools	4	2.67%	2	5.11%
Amazon.com Services LLC	5	2.30%		
BEF Management LLC	6	1.69%	7	1.89%
American Regent Inc.	7	1.57%	5	2.83%
Labor Guys LLC	8	1.54%		
Tri Tech Laboratories LLC	9	1.49%		
Bechtel Manufacturing Technology Inc.	10	1.42%		
Discover Products (former Discover Financial Services)			3	4.20%
Tween Brands			4	3.17%
Bob Evans			6	2.36%
Iqor Holdings US Inc.			8	1.89%
White Gence Surgical Suites			9	1.66%
UBS Financial Services, Inc.			10	1.53%
Total of Top Ten *		33.29%		33.77%
Total Withholdings - All Employers		\$ 34,774,663		\$ 18,935,949

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

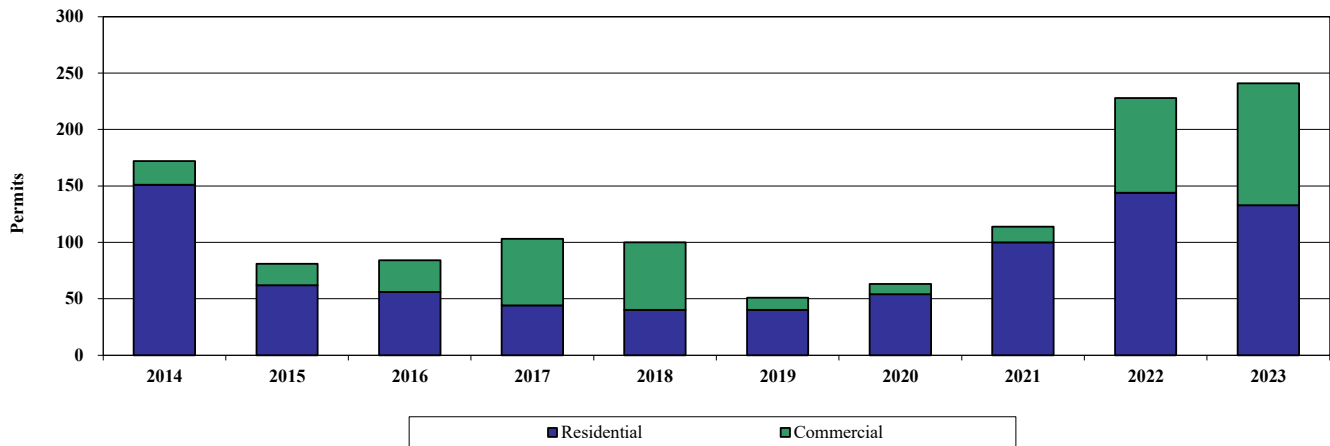
Source: Regional Income Tax Agency (RITA) records.

CITY OF NEW ALBANY, OHIO

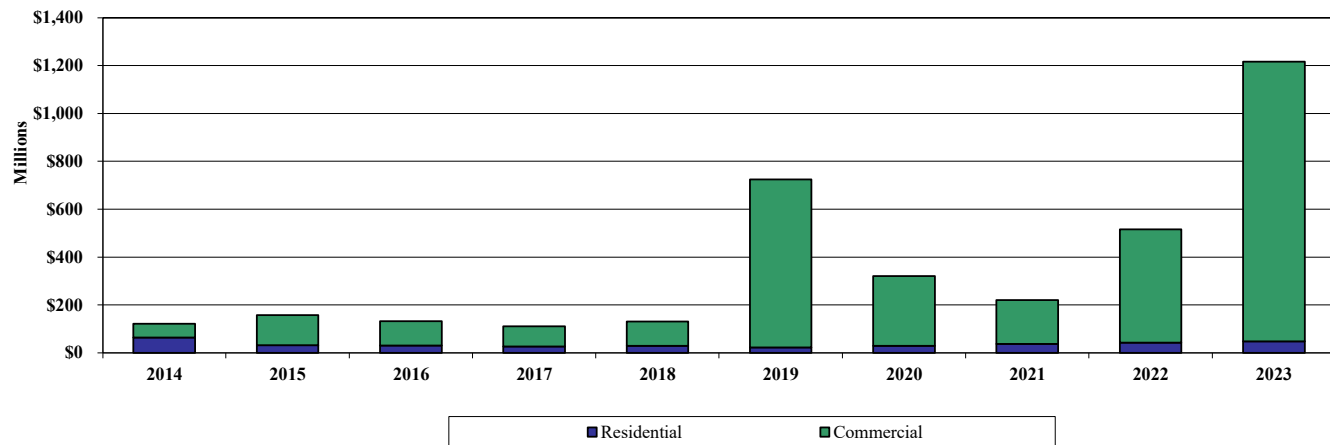
CONSTRUCTION ACTIVITY
LAST TEN YEARS

Fiscal Year	Residential			Commercial/Retail			Total		
	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value	Permits	Total Value	Avg Value
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
2014	151	\$64,170,093	\$424,968	21	\$57,499,981	\$2,738,094	172	\$121,670,074	\$707,384

Number of Building Permits Issued
2014 - 2023



Total Value of Building Permits Issued
2014 - 2023



Source: City financial reports

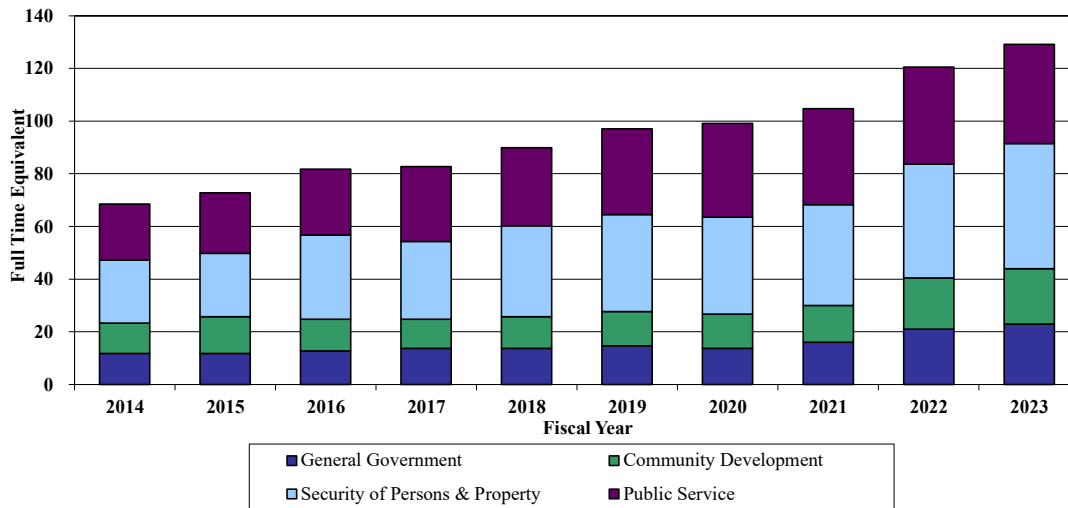
CITY OF NEW ALBANY, OHIO

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

Function/Program	2023	2022	2021	2020
General Government	23.000	21.000	16.000	13.750
Administration	12.000	12.000	9.000	8.000
Finance	7.000	6.000	5.000	4.000
Information Technology	4.000	3.000	2.000	1.000
Mayor's Court	-	-	-	0.750
Community Development	21.000	19.500	14.000	13.000
Building & Zoning	4.000	4.000	4.000	4.000
Planning & Development	17.000	15.500	10.000	9.000
Security of Persons & Property	47.500	43.250	38.250	36.750
Police	38.000	34.500	30.500	29.000
Communications/Civilians	9.500	8.750	7.750	7.750
Public Service	37.600	36.800	36.500	35.600
Total Full-Time Equivalent (FTE)	129.100	120.550	104.750	99.100

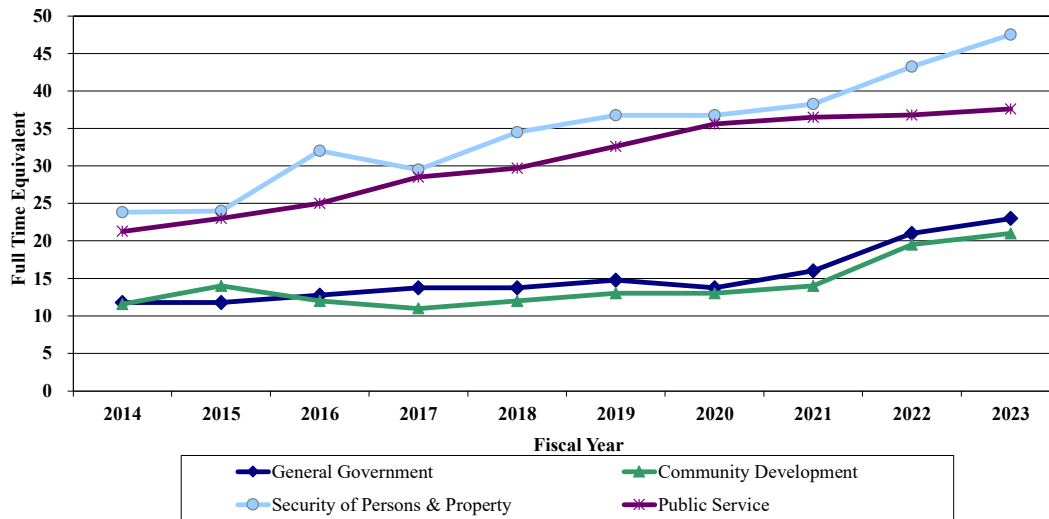
Source: City payroll systems using year end counts.

**Full-Time Equivalent Employees
By Function 2014 - 2023**



2019	2018	2017	2016	2015	2014
14.750	13.750	13.750	12.750	11.794	11.794
7.000	7.000	7.000	6.000	5.000	5.000
5.000	4.000	4.000	4.000	4.000	4.000
1.000	1.000	1.000	1.000	1.000	1.000
1.750	1.750	1.750	1.750	1.794	1.794
13.000	12.000	11.000	12.000	14.000	11.582
4.000	4.000	4.000	4.000	6.000	5.000
9.000	8.000	7.000	8.000	8.000	6.582
36.750	34.500	29.500	32.000	24.000	23.832
29.000	26.000	21.000	25.000	17.000	17.000
7.750	8.500	8.500	7.000	7.000	6.832
32.600	29.700	28.500	25.000	23.000	21.282
97.100	89.950	82.750	81.750	72.794	68.490

**Full-Time Equivalent Employees
By Function 2014 - 2023**



CITY OF NEW ALBANY, OHIO

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

Function/Program	2023	2022	2021	2020
Police				
Physical arrests	315	281	406	245
Traffic citations	1,488	1,337	1,118	985
Mayor's Court				
Traffic Cases	1,211	1,111	530	688
Criminal Cases	50	94	52	45
Service				
Street resurfacing (miles)	6.020	4.400	6.800	4.780
Potholes repaired	500	840	501	497
Building & Zoning				
Residential permits issued	133	144	100	54
Commercial permits issued	108	84	14	9
Board & Commission applications	100	62	44	45
Finance				
Checks issued	2,966	2,829	2,827	2,955
Invoices processed	7,701	7,358	6,468	6,926
Average vouchers per check	2.60	2.60	2.29	2.34
Purchase orders issued	1,150	1,031	1,080	986
School District				
Total student enrollment	5,120	5,114	5,040	5,042
Total staff	691	665	644	647
Total certified staff	301	300	294	278
Avg certified staff/pupil ratio	17.010	17.047	17.143	18.137
Library				
Collection size	69,713	96,000	91,425	90,333
Circulation volume	715,939	781,000	618,130	514,503
Visitors to Library	247,163	211,000	125,822	69,996

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

2019	2018	2017	2016	2015	2014
331	278	499	284	207	272
1,293	1,159	1,489	1,099	1,530	1,341
933	940	1,103	887	836	653
121	132	107	55	45	30
2,130	1,590	1,300	2,300	6,800	11,650
865	618	566	423	790	378
40	40	44	56	62	151
11	60	59	28	19	21
72	59	64	87	75	86
2,793	2,818	2,728	2,733	3,165	2,611
6,238	5,808	5,921	5,827	5,584	5,133
2.23	2.06	2.17	2.13	1.76	1.97
1,053	2,072	1,102	1,126	1,228	1,542
5,032	4,958	4,847	4,839	4,845	4,769
644	613	569	558	610	609
275	272	267	256	287	284
18,298	18,228	18,154	18,902	16,882	16,792
92,024	92,854	92,144	83,399	150,273	120,811
927,509	937,256	953,630	1,005,251	1,065,247	1,021,790
252,765	250,087	274,226	268,945	279,499	270,558

CITY OF NEW ALBANY, OHIO

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

Function/Program	2023	2022	2021	2020
<u>Police</u>				
Stations	1	1	1	1
Cruisers/Patrol Vehicles	27	22	20	19
<u>Sanitation/Service</u>				
Staff vehicles	6	6	6	6
Dump trucks/plow vehicles	16	16	18	15
Pick-up trucks & other vehicles	38	38	26	25
<u>Other Public Works</u>				
Streets & alleys (miles)	147	294	285.8	275.6
Streets & alleys (lane miles)	298	437	437	275.6
Streetlights	1,868	1,650	1,583	1,527
Bridges	22	22	22	22
Signalized intersections	25	25	25	25
<u>Parks & Recreation</u>				
Number of parks	3	3	3	3
Park acreage	237	202.5	202.5	200+
Shelter houses	2	2	2	2
Swimming pools (Plain Township operates)	2	1	1	1
Tennis courts	7	7	7	7
Lighted baseball/softball fields	4	4	4	4
Athletic fields	27	27	7	n/a
<u>Water</u>				
Water mains (miles)	106	104	278.2	93.3
Fire hydrants	1,619	1,579	1,463	1,412
<u>Sanitary/Storm Sewer System</u>				
Miles of sanitary sewers	99.00	98.00	85.80	85.83
Miles of storm sewers	100	98	116.9	116.89

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	1	1	1	1	1
17	17	10	8	8	8
6	5	4	4	4	3
15	13	10	9	9	9
25	22	18	16	16	10
118.5	115	110	110	106	99
272.3	269.1	278	275.7	239.3	250.8
1,472	1,435	1,311	1,278	1,212	1,069
22	22	22	22	21	20
25	22	18	19	19	18
3	3	3	3	3	3
206.1	206.1	206.1	206.1	206.1	206.1
2	2	2	2	2	2
1	1	1	1	1	1
7	7	7	7	7	7
4	4	4	4	4	4
n/a	n/a	n/a	n/a	n/a	n/a
89.7	89.2	81.7	81.7	81.5	79.2
1,336	1,310	1,153	1,141	1,118	1,086
87.90	84.10	72.70	64.30	63.80	61.90
117.5	113.3	80	79.7	78.7	79.2



END OF REPORT