

CITY OF HILLIARD
FRANKLIN COUNTY
REGULAR AUDIT
JANUARY 1, 2024 – DECEMBER 31, 2024





65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

City Council
City of Hilliard
3800 Municipal Way
Hilliard, Ohio 43026

We have reviewed the *Independent Auditor's Report* of the City of Hilliard, Franklin County, prepared by Wilson, Shannon & Snow, Inc., for the audit period January 1, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

October 02, 2025

This page intentionally left blank.

**CITY OF HILLIARD
FRANKLIN COUNTY**

TABLE OF CONTENTS

TITLE

PAGE

INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY <i>GOVERNMENT AUDITING STANDARDS</i>	1
--	---

This page intentionally left blank.

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

City of Hilliard
Franklin County
3800 Municipal Way
Hilliard, Ohio 43026

To City Council:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Hilliard, Franklin County, (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 25, 2025, wherein we noted the City reported the Hilliard Development Corporation as a discretely presented component unit. Our report includes a reference to other auditors who audited the financial statements of the Hilliard Development Corporation, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Wilson, Shuman & Son, Inc.

Newark, Ohio
June 25, 2025



ANNUAL COMPREHENSIVE

FINANCIAL REPORT

Michelle Crandall, City Manager



**CITY OF HILLIARD, OHIO
FOR THE YEAR ENDED DECEMBER 31, 2024**



This page is intentionally left blank.

City of Hilliard, Ohio
Franklin County, Ohio

Annual Comprehensive Financial Report

For the Year Ended December 31, 2024

Issued by:
Department of Finance

Jennifer Kahle
Director

Greg A. Tantari
Deputy Director



This page is intentionally left blank.

City of Hilliard
Franklin County, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

Table of Contents

Title	Page
Introductory Section	1
Letter of Transmittal	3
Certificate of Achievement for Excellence in Financial Reporting	9
Principal Officials	10
City Organizational Chart	11
Financial Section	13
Independent Auditor's Report	15
Management's Discussion & Analysis	19
Basic Financial Statements:	27
Government-wide Financial Statements:	
Statement of Net Position	28
Statement of Activities	29
Fund Financial Statements:	
Balance Sheet – Governmental Funds	30
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	31
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	32
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	33
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Basis) - General Fund	34
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Basis) - TIF Fund	35
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Basis) - Recreation and Parks Fund	36
Statement of Fund Net Position – Proprietary Fund	37
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Fund	38
Statement of Cash Flows – Proprietary Fund	39
Statement of Fiduciary Net Position	40
Statement of Changes in Fiduciary Net Position	41
Notes to the Basic Financial Statements	43

City of Hilliard
Franklin County, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

Table of Contents

Required supplementary Information Section	93
Pension Trend Data	94
OPEB Trend Data	98
Notes to the Required Supplementary Information	102
Supplementary Information Section	105
Major Fund Descriptions	107
Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual: Major Funds:	
General Fund	109
Recreation and Parks Fund	112
TIF Fund	113
Construction Inspection Fund	114
Police Benevolent Fund	115
Capital Improvement Municipal Tax Fund	116
Nonmajor Fund Descriptions - Special Revenue Funds	117
Combining Balance Sheet - Nonmajor Special Revenue Funds	120
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds	124
Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual: Nonmajor Special Revenue Funds	127
Nonmajor Fund Descriptions - Fiduciary Funds	141

City of Hilliard
Franklin County, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

Table of Contents

Combining Financial Statements - Fiduciary Funds:

Combining Statement of Fiduciary Net Position - Fiduciary Funds	142
Combining Statement of Changes in Fiduciary Net Position - Fiduciary Funds	143

Statistical Section	145
----------------------------	------------

Description of Contents	146
-------------------------	-----

Financial Trends:

Net Position by Component – Last Ten Years	147
Changes in Net Position – Last Ten Years	148
Program Revenue by Function/Program - Last Ten Years	149
Fund Balances, Governmental Funds - Last Ten Years	150
Changes in Fund Balances, Governmental Funds – Last Ten Years	151

Revenue Capacity:

Income Tax Revenue by Payer Type - Last Ten Years	152
Income Tax Revenue Fund Distribution - Last Ten Years	153
Principal Income Taxpayers - Withholding Accounts 2024 and 2015	154
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Years	155
Direct and Overlapping Property Tax Rates - Last Ten Years	156
Principal Property Tax Payers - Real Property 2024 and 2015	157
Property Tax Levies and Collections – Last Ten Years	158

Debt Capacity:

Computation of All Direct and Overlapping Governmental Debt as of December 31, 2024	159
Ratio of Net General Obligation Bonded Debt to Estimated Actual Value and General Obligation Bonded Debt per Capita – Last Ten Years	160
Ratio of Outstanding Debt by Type - Governmental Activities - Last Ten Years	161
Legal Debt Margin Information - Last Ten Years	162

Demographic and Economic Information:

Demographic and Economic Statistics – Last Ten Years	163
Principal Employers 2024 and 2015	164

Operating Information:

City Government Employees by Function/Program – Last Ten Years	165
Capital Asset Statistics by Function/Program – Last Ten Years	166
Operating Indicators by Function/Program – Last Ten Years	167



INTRODUCTORY SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

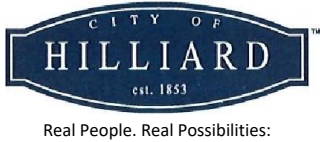
Issued by the Department of Finance



CITY OF HILLIARD, OHIO
FOR THE YEAR ENDED 2024



This page is intentionally left blank.



Finance Department

June 25, 2025

To The Council and The Citizens of the City of Hilliard, Ohio

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the City of Hilliard (the City) for the year ended December 31, 2024. This ACFR is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Wilson, Shannon & Snow, Inc. has issued an unmodified ("clean") opinion on the City's financial statements for the year ended December 31, 2024. The Independent Auditor's Report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditors' 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

The City is in the western half of Franklin County in portions of Norwich, Washington and Brown Townships. It is approximately ten miles northwest of downtown Columbus, the capital of the State of Ohio. The City encompasses an area of approximately 13 square miles. Rail service is provided by CSX and private air service is available five miles to the north and south by Don Scott Field and Bolton Field, respectively. The City is 20 miles from Port Columbus International Airport and has direct access to interstate highways 1-70 and 1-270 via three major interchanges. The City is situated 833 feet above sea level and experiences mean temperatures of 72 degrees during the summer and 30 degrees during the winter. The Hilliard area was settled in the early 1800s and was incorporated as a village in 1869. The Village of Hilliard remained primarily agricultural in character until the 1950s, when residential growth boomed. By December 12, 1960, the population had reached 5,000 and the Village of Hilliard became a City. The Mid-Ohio Regional Planning Commission estimates the population for the City to be 39,303 for 2024.

The City is serviced by the Hilliard City School District, which is an independent political subdivision not under the control or supervision of the City in any respect. The geographic boundaries of the School District are much larger than the City, encompassing some 60 square miles, and portions of several other municipalities (including the City of Columbus) as well as unincorporated areas of Franklin County. The School District estimates that 40 percent of its students reside in the City.

The City operates under a Charter first adopted by the voters in 1963 and most recently changed by voter approval November 5, 2020 effective January 1, 2020. The City charter lays out guidelines for city officials, businesses and residents. The city charter is revisited every 10 years by a review commission that evaluates the charter relative to current events and recommends any potential revisions. This approach ensures a balance between stability and flexibility.

Beginning Jan. 1, 2020, the City of Hilliard began operating under a Council/City Manager form of government.

City Council is composed of seven council members; each elected to a staggered four-year term. City Council members represent all residents living with Hilliard city boundaries. As Hilliard's legislative body, City Council sets policy, establishes goals, and oversees the municipal government's annual budget.

A City Manager is hired by City Council to oversee the departments and to manage the day-to-day operations of the city. The City Manager reports directly to City Council and implements the City's operating and capital budgets (as approved by City Council.) City Council directs the City Manager to enter into contracts and perform certain actions on the City's behalf.

City Council establishes various policies by enacting legislation. The City Manager implements those policies as directed by Council. As defined by the City of Hilliard's Charter, the City Manager oversees all departments and divisions of the municipal government, including hiring and firing of City employees.

The City's leadership team reports directly to the City Manager and includes directors for the following departments: Public Safety (Police), Finance and Taxation, Community Development (including Planning, Engineering, Transportation and Mobility, and Building Standards), Operations, Recreation and Parks, Economic Development, Human Resources, Community Relations, Law, and Information Technology.

The Director of Finance is the Chief Fiscal and Accounting Officer of the City. The responsibilities of this office include preparation and management of the capital and operating budgets and debt and treasury programs of the City.

The reporting entity is comprised of the primary government. The primary government consists of all the funds and departments which provide various services including police, recreation and parks, engineering, water services, sewer services, street maintenance and repair, zoning, municipal court, income tax collection and support services (i.e. payroll processing and accounts payable).

Component units are organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organizations resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves their budget, the issuance of their debt or the levying of their taxes. Currently, the City does identify the financial data of the City's component unit: the Hilliard Development Corporation.

The City's charter requires the City Manager to submit to Council on or before October 15th of each year an operating budget for the following year. Council sets the date and place of a public hearing on the budget and gives notice of the meeting time and place in a newspaper of general circulation at least five days prior to the hearing date. The budget is on file with the City Clerk and available for inspection prior to the hearing date. Council adopts the budget either as submitted or amended after the public hearing but no later than January 31. This budget serves as an appropriation ordinance and is filed with the Franklin County Auditor's office.

This annual budget serves as the foundation for the City of Hilliard's financial planning and control. The 2024 budget was prepared by fund and department and object level. Department heads may transfer resources within the object as they see fit. The budget was approved by Council as required by the City's Charter.

Local Economy and Long-term Financial Planning

The City of Hilliard is part of the Columbus Region, home to a population of 2.3 million, and a potential workforce of 1.2 million. The Columbus Region is a dynamic 11-county metropolitan area in the midst of unprecedented economic growth. With one of the youngest and most-educated populations in the country – the median age is 35.9 and 36% of residents 25+ holds a bachelor's degree or higher. The Region offers a steady pipeline of young talent with one of the highest populations of millennials in the nation.

The Columbus metro ranks first among large Midwest metro areas for population and job growth since 2010 and is among the fastest growing metros in the country. Intel, Honda and Anduril have all recently announced their commitment to the Columbus Region. Our region and community will serve as a magnet for the attraction of top talent and this development will add significant job creation opportunities.

The City of Hilliard had an annual average unemployment rate at the end of 2024 of 3.4 percent while the Columbus Region and State of Ohio had annual average unemployment rates of 4.0 percent 4.3 percent respectively according to the Ohio Labor Market Information site for the Ohio Department of Jobs and Family Services. The City's ability to provide opportunities for expansion of its residential, commercial, and industrial tax base is greatly influenced by its aggressive development strategy, excellent school system, recreational programs, police department, city services, and probably, most importantly, the annual five-year Capital Improvement Program. The Capital Improvement Program provides the City with the framework to upgrade the infrastructure to make it possible to handle a growing and prosperous city. The Capital Improvement Program is a comprehensive five-year plan that is updated every year to prioritize projects and provide improvements to everything from streets and sewer and waterlines to ball fields, traffic signals, and the municipal complex.

Relevant financial policies

Income tax remains the primary source of revenue for the City and supports the five-year Capital Improvement Program. Income tax revenue is divided among the General Fund, Street Improvement Municipal Tax Special Revenue Fund, and Capital Improvement Municipal Tax Capital Projects Fund. The Street Improvement Municipal Tax Special Revenue Fund and the Capital Improvement Municipal Tax Capital Projects Fund provide funding for the City's capital needs by paying debt service or cash funding projects. The City issues debt for capital projects only.

The City uses historical revenue and expenditure trends in the budget process and provides monthly revenue and expenditure reports, income tax collections and projections reports and detailed quarterly reviews that include budget to actual year-to-date information to Council.

During 2014, Council adopted a General Fund balance policy that targets the fund reserve to be twenty five percent of annual operating expenditures on a budget basis.

The City adheres to the Uniform Depository Act of the State of Ohio to determine eligible investments for City funds. The City further limits investments to maturities of a maximum of five years. Cash flow forecasting and the use of short-term investments, such as repurchase agreements and the State Treasurer's Asset Reserve account (STAROhio), allow the City to earn interest in all funds.

Major Initiatives

Development

Hilliard completed construction of the municipal fiber optic network called HiFiO. The purpose of the project was to advance our economic development efforts, improve city operations and lay the groundwork to embrace smart infrastructure. HiFiO is carrier-neutral which allows the city and its stakeholders to shop their services to small and mid-size internet service providers which can lead to improved bandwidth and lower costs. HiFiO is being leveraged to attract and retain businesses, increase investment in research and development and allow startup companies to utilize city assets to demonstrate new technology. Through public-private partnerships, the City will begin to receive a share of revenue from service providers that use the network.

Hilliard's focus on technology-based projects has led to several successes through its launch of City Lab. The Hilliard facility is a high-tech ecosystem with a network of start-ups that are supported by other Hilliard-based professional businesses (think lawyers, accountants, engineers and marketers) sharing, selling and even bartering services. Throw in 3-D printers, circuit boards, a clean-room and other equipment funded in part through City innovation grants and shared by tenants, and companies have the opportunity to prove their concepts with low risks involved.

While the lab is citywide, ten start-up companies located in Converge Technologies, a commercialization incubator for high-tech start-ups, works closely with the City of Hilliard, going as far as to co-brand their building with Hilliard City Lab. Converge Technologies selected Hilliard for its manufacturing and prototyping incubator designed to rapidly turn new technologies into thriving businesses. Hilliard has attracted several technology companies through this initiative and has awarded 46 Innovation Grants to commercialize new ideas. To date, the \$1 million invested by Hilliard under this program has attracted more than \$87 million in private investment and the creation and retention of 1,245 jobs, supporting more than \$3.6 million in annual income tax.

Star Dynamics commenced a project in Hilliard for the design and manufacture of a new hi-tech RCS radar to be used by the Air Force at the National Radar Test Facility in New Mexico. The company committed to creating 15 new jobs and \$1.9M in new annual payroll. Amazon Web Services acquired 104 acres from the City of Hilliard on 12/31/2020. The City of Hilliard received \$11.76 million from the sale of the site and the Hilliard City School District received \$2.8 million. This purchase was one of two large-scale site acquisitions by AWS to grow their presence in the City. These additional sites will lead to more than \$2 billion in new investment and at least 200 additional jobs. The company is expected to break ground this summer. To date, AWS has invested more than \$1.3 billion and created 163 jobs with more than \$16 million in new annual payroll.

Forsee Power selected Hilliard for its North American headquarters, production and research and development facility. Forsee provides advanced lithium-ion battery systems for mobility applications and will create 152 jobs with \$9.1 million in new annual payroll. In the same corridor, Advanced Drainage Systems commenced construction on a \$65 million engineering and research facility which is expected to open in the third quarter of 2024. As Hilliard's largest employer, the company is retaining its 322 employees and \$91 million in annual payroll and will create 170 additional jobs.

Local real estate developer Equity commenced construction of TruePointe. This \$200 million development includes more than 330 residential units, 200,000 square feet of Class A office space and 30,000 square feet of retail and restaurant space.

With the recent announcement of Intel's fab plant, demand for industrial and commercial sites is at an all-time high. Several transformational lab, production and research and development projects are in the pipeline. Construction began on four significant economic development projects. The financial investment committed by the developers for these four projects totals \$69.2 million, plus the retention of 355 jobs within the City of Hilliard. Already Hilliard secured the retention of Eco Plumbers, one of the City's largest employers and Goyette which will establish its second headquarters and fabrication facility.

Acknowledgements

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 Hilliard, Ohio for its Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2024. This was the thirty-second year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized ACFR that satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

We wish to convey our appreciation to the City Administration and to the City Council for their support and for providing the necessary funds to prepare and publish this report.

The entire Finance Department played a part in preparing this report; they worked with extreme dedication to the project.

Respectfully submitted,

A handwritten signature in cursive script, reading "JL Kahle". The signature is written in dark ink and is positioned above the printed name and title.

Jennifer Kahle
Finance Director



This page is intentionally left blank.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Hilliard
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

City of Hilliard, Ohio

Principal Officials

December 31, 2024

Elected Officials

Name	Title	Term Expires	Service
Les Carrier	Council	12/31/2025	11
Peggy Hale	Council	12/31/2025	3
Greg Betts	Council	12/31/2027	1
Tina Cottone	President of Council	12/31/2027	3
Andy Teater	Vice President	12/31/2025	7
Emily Cole	Council	12/31/2027	1
Cynthia Vermillion	Council	12/31/2027	5

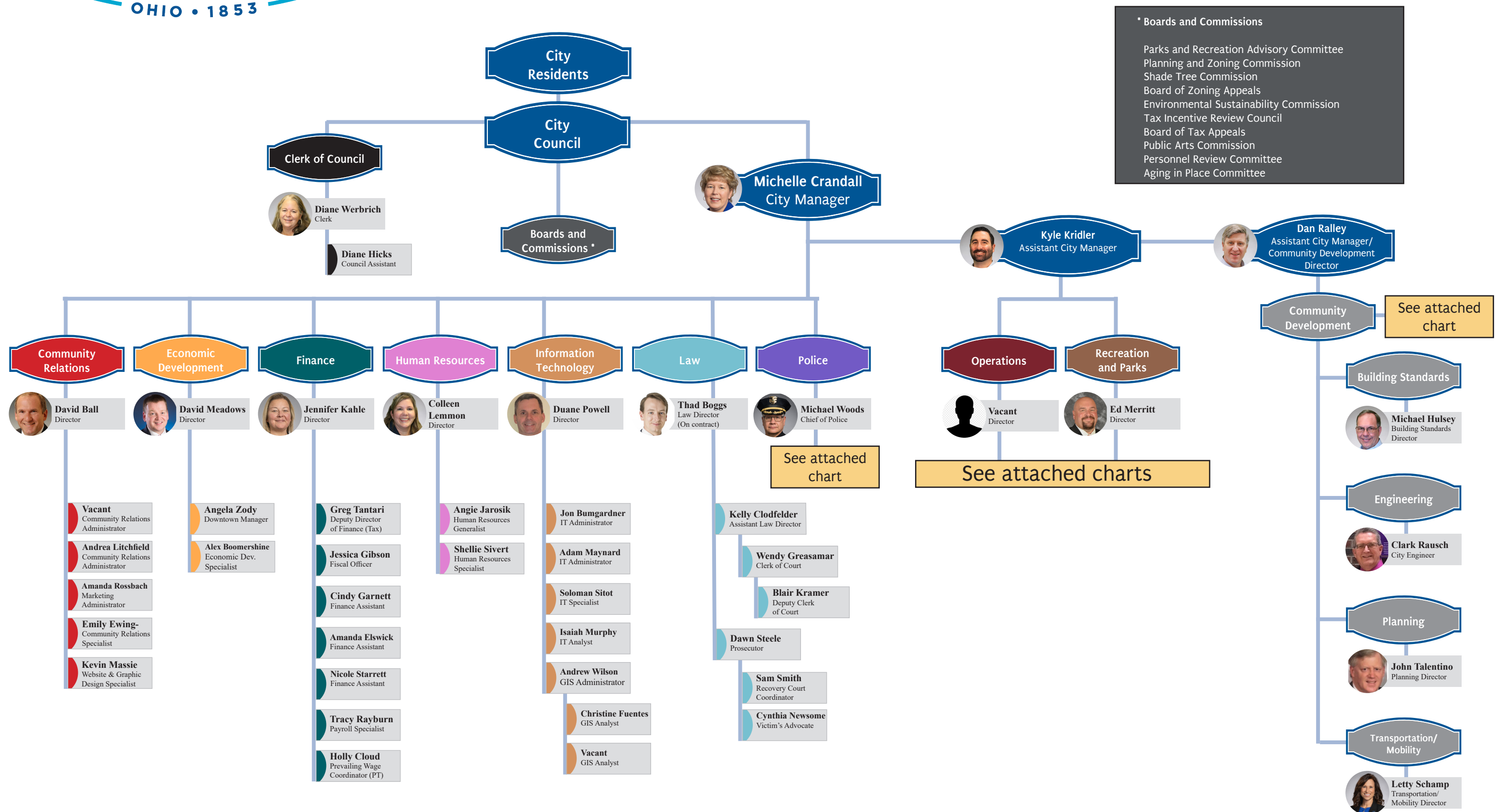
Appointed Officials

Name	Title	Term Expires	Service
Michelle Crandall	City Manager	Contract	4
Dan Ralley	Community Development Director	Indefinite	3
Jennifer Kahle	Director of Finance	Indefinite	1
Frost Brown Todd LLC	Director of Law	Indefinite	5
Ed Merritt	Director of Recreation and Parks	Indefinite	6
David Meadows	Director of Economic Development	Indefinite	7
Colleen Lemmon	Chief People Officer/HR Director	Indefinite	2
Duane Powell	Director of Information Technology	Indefinite	5
David B. Ball	Director of Community Relations	Indefinite	6
Vacant	Operations Director	Indefinite	
Kyle Kridler	Assistant City Manager	Indefinite	
John Talentino	Planning Director	Indefinite	23
Ellette Schamp	Transportation/Mobility Director	Indefinite	26
Michael Hulsey	Building Standards Director	Indefinite	4
Michael Woods	Police Chief	Indefinite	2
Diane Werbrich	Clerk of Council	Indefinite	3

City Address:

City of Hilliard
3800 Municipal Way
Hilliard, OH 43026

Organizational Chart (Departments / Divisions)





This page is intentionally left blank.



FINANCIAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT



CITY OF HILLIARD, OHIO
FOR THE YEAR ENDED 2024



This page is intentionally left blank.

INDEPENDENT AUDITOR'S REPORT

City of Hilliard
Franklin County
3800 Municipal Way
Hilliard, Ohio 43026

To the City Council:

Opinions

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Hilliard, Franklin County, Ohio (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Hilliard, Franklin County, Ohio as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General, TIF, and Recreation and Parks 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 Hilliard Development Corporation, which represents the discretely presented component unit as of December 31, 2024, 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 Hilliard Development Corporation are based solely on the report of other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, during 2024, the City's financial statements include the presentation of Hilliard Development Corporation, a discretely presented component unit. This change in reporting entity is considered fundamental to users' understanding of the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Information

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

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

City of Hilliard
Franklin County
Independent Auditor's Report

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Wilson, Shannon & Son, Inc.

Newark, Ohio
June 25, 2025

City of Hilliard
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

The management's discussion and analysis of the City of Hilliard (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the basic financial statements, transmittal letter and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately \$279.3 million (net position), an increase of \$14.6 million in comparison with the prior year.
- General revenues accounted for approximately \$71.4 million. Program specific revenues accounted for approximately \$29.5 million.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of approximately \$125.3 million, an approximately \$26.7 million decrease in comparison with the prior year.
- The City issued bond anticipation notes in the amount of \$13,000,000 in the current year.

The Annual Comprehensive Financial Report

This annual report consists of a transmittal letter, series of financial statements, notes to these statements and statistical section. 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 nonmajor funds presented in total in one column.

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The statement of net position and the statement of activities answer this question. These statements include all assets, liabilities, deferred inflows/outflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

City of Hilliard
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

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 that, for the City as a whole, the financial position of the City has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the City's tax base and the condition of capital assets.

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 three categories: governmental funds, proprietary fund, and fiduciary funds.

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.

Governmental Funds

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

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the 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 funds and nonmajor funds. The City's major governmental funds are the General Fund, TIF Fund, Recreation and Parks Fund, and Capital Improvement Municipal Tax Fund. Information for major funds is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation.

Proprietary Fund

The City maintains one type of proprietary fund. The Internal Service Fund is used to report medical, dental, and vision activities that provide services to the City's other funds and departments; therefore, it has been included in the governmental activities in the government-wide financial statements.

City of Hilliard
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

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.

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.

Government-Wide Financial Analysis

Statement of Net Position

Over time, net position can serve as a useful indicator of a government's financial position. At the end of the current year, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources.

Capital assets reported on the government-wide statements represent the largest portion of the City's assets. Capital assets include buildings, improvements other than buildings, machinery and equipment, furniture and fixtures, vehicles, and infrastructure. 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.

This space is intentionally left blank

City of Hilliard
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

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

	Governmental Activities		
	2024	2023	Change
Assets			
Current & Other Assets	\$ 164,210,043	\$ 185,964,216	\$ (21,754,173)
Net OPEB Asset	528,085	-	528,085
Capital Assets, Net	319,081,758	272,821,011	46,260,747
<i>Total Assets</i>	<u>483,819,886</u>	<u>458,785,227</u>	<u>25,034,659</u>
Deferred Outflows of Resources			
Deferred Charges	383,689	605,823	(222,134)
Pension & OPEB	12,621,148	16,939,459	(4,318,311)
<i>Total Deferred Outflows of Resources</i>	<u>13,004,837</u>	<u>17,545,282</u>	<u>(4,540,445)</u>
Liabilities			
Current & Other Liabilities	21,094,465	11,780,203	9,314,262
Long-Term Liabilities:			
Due Within One Year	19,026,650	10,966,128	8,060,522
Due In More Than One Year:			
Net Pension Liability	36,631,830	37,976,737	(1,344,907)
Net OPEB Liability	1,640,971	1,936,927	(295,956)
Other Amounts	124,355,887	129,575,934	(5,220,047)
<i>Total Liabilities</i>	<u>202,749,803</u>	<u>192,235,929</u>	<u>10,513,874</u>
Deferred Inflows of Resources			
Property Taxes	2,582,995	2,477,312	105,683
Payments in Lieu of Taxes	8,790,000	12,772,500	(3,982,500)
Pension & OPEB	3,418,477	4,188,257	(769,780)
<i>Total Deferred Inflows of Resources</i>	<u>14,791,472</u>	<u>19,438,069</u>	<u>(4,646,597)</u>
Net Position			
Net Investment in Capital Assets	217,652,520	208,956,537	8,695,983
Restricted	38,735,584	37,863,093	872,491
Unrestricted	22,895,344	17,836,881	5,058,463
<i>Total Net Position</i>	<u>\$ 279,283,448</u>	<u>\$ 264,656,511</u>	<u>\$ 14,626,937</u>

Current and other assets decreased significantly in comparison with the prior year primarily due to decreases in equity in pooled cash and investments and payment in lieu of taxes receivable. The City recorded a receivable as due from component unit during 2024 from the Hilliard Development Corporation. Significant progress was made on the construction of the recreation and wellness center project during the year, reducing unspent bond proceeds. The decrease in payments in lieu of taxes receivable was due to a decrease in estimates for the Ansmil Area, Riggins Road, Hilliard Square, Anderson Meadows and Wilcox tax incremental financing (TIF) agreements. The increase in capital assets was primarily the result of the recreation and wellness center project.

The significant increase in other long-term liabilities was caused by multiple factors. TIF payments due to the Hickory Chase Community Authority and Hilliard City Schools caused an increase in due to other governments. Unearned revenue increased due to a strategic community investment grant for the Heritage Trail Expansion and Hilliard First Responders Park that remained unspent at year-end. Contracts and retainage payable increased for the City's ongoing construction projects.

City of Hilliard
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

The City issued \$13,000,000 of bond anticipation notes during the year that mature in 2025, increasing long-term liabilities due within one year. This increase was slightly offset by a reduction in principal payments due within one year for the City's remaining outstanding long-term liabilities.

Deferred inflows for payments in lieu of taxes decreased due to a decrease in payments in lieu of taxes receivable, as previously discussed.

OPERS and OP&F both experienced a decrease in unfunded pension liabilities during the most recent measurement period, largely driven by strong investment performance. While both systems reported investment losses in the prior year, significant gains in the current year helped improve their funded positions. For OPERS, the shift from a net OPEB liability to a net OPEB asset was driven by a combination of favorable actuarial assumption changes and robust investment returns. OP&F's net OPEB liability remained relatively stable year-over-year, reflecting a balance of offsetting impacts from actuarial updates and investment performance.

These fluctuations are passed through to the City relative to their proportionate share of contributions of all members, which decreased from the prior year for both retirement plans, contributing to overall decrease in expenses impacted by pension and OPEB.

Statement of Activities

The table below provides a comparative analysis of changes in net position for 2024 and 2023:

	Governmental Activities		
	2024	2023	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$ 16,494,752	\$ 14,604,617	\$ 1,890,135
Operating Grants	8,631,821	9,229,964	(598,143)
Capital Grants	4,342,030	9,847,220	(5,505,190)
<i>Total Program Revenues</i>	<u>29,468,603</u>	<u>33,681,801</u>	<u>(4,213,198)</u>
General Revenues			
Property Taxes	3,230,336	2,754,311	476,025
Income Taxes	54,417,382	53,214,551	1,202,831
Grants & Entitlements	9,385,175	10,176,781	(791,606)
Miscellaneous	4,331,104	4,326,514	4,590
<i>Total General Revenues</i>	<u>71,363,997</u>	<u>70,472,157</u>	<u>891,840</u>
<i>Total Revenues</i>	<u>100,832,600</u>	<u>104,153,958</u>	<u>(3,321,358)</u>
Program Expenses			
General Government	22,102,156	19,474,243	2,627,913
Security of Persons and Property	15,226,735	16,536,934	(1,310,199)
Public Health	550,571	481,181	69,390
Leisure Time Activities	11,614,554	9,215,652	2,398,902
Community and Economic Development	3,199,739	3,030,928	168,811
Basic Utility Service	10,879,614	6,679,648	4,199,966
Transportation	18,600,748	12,597,227	6,003,521
Interest Expense	4,031,546	5,344,613	(1,313,067)
<i>Total Expenses</i>	<u>86,205,663</u>	<u>73,360,426</u>	<u>12,845,237</u>
<i>Change in Net Position</i>	<u>14,626,937</u>	<u>30,793,532</u>	<u>(16,166,595)</u>
<i>Net Position Beginning of Year</i>	<u>264,656,511</u>	<u>233,862,979</u>	<u>30,793,532</u>
<i>Net Position End of Year</i>	<u>\$ 279,283,448</u>	<u>\$ 264,656,511</u>	<u>\$ 14,626,937</u>

City of Hilliard
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

Charges for services saw an increase in sewer capacity charges over the prior year. There was a significant decrease in capital grants and contributions due to infrastructure donations to the City for various infrastructure projects in the prior year that were not received in the current year. Property tax revenue increased due to an increase in the property tax valuation for the City.

The increase in general government expense was largely due to an increase in accounts payable, primarily for TIF related payables, as previously discussed. Leisure time activities saw a significant increase for expenses related to the recreation and wellness center project that were not capitalized. An increase in sewer capacity permit expenditures combined with purchases that were not capitalized caused an increase in basic utility services. Transportation expense increased for property that was purchased, then donated to the Hilliard Development Corporation to promote economic development in the City, an increase in depreciation expense and TIF related payables, as previously discussed.

Financial Analysis of the Government's Funds

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

Governmental Funds

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

The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2024 and December 31, 2023 for all major governmental funds.

	<u>Fund Balance</u> <u>12/31/2024</u>	<u>Fund Balance</u> <u>12/31/2023</u>	<u>Increase/</u> <u>(Decrease)</u>
General	\$ 40,561,818	\$ 33,270,690	\$ 7,291,128
TIF	4,096,564	2,456,687	1,639,877
Recreation and Parks	37,760,702	82,872,567	(45,111,865)
Capital Improvement Municipal Tax	29,201,746	19,267,956	9,933,790

The General Fund is the chief operating fund of the City. At year-end, fund balance in the General Fund increased significantly compared to prior year due to an increase in income tax revenue, which is primarily the result of various factors, but can primarily be attributed to economic growth. In addition, there was an increase in property tax revenue that was caused by an increase in the City's property tax valuation, as previously discussed.

The Tax Increment Financing (TIF) Fund was established to account for payments in lieu of taxes received from various business owners to be used for City-owned infrastructure improvements that will benefit the business owners' properties. At year-end, fund balance in the TIF Fund increased compared to prior year. This was primarily due to a reduction in capital project related expenses.

City of Hilliard
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

The Recreation and Parks Fund was established to account for a portion of the City's income tax collections to be used for capital and operation expenses related to the City's parks and recreation, including expenses related to the design, construction, maintenance, and operations of a new community center. At year-end, fund balance in the Recreation and Parks Fund decreased significantly in comparison with the prior year, primarily due to the City spending down bond proceeds received in a prior year for the construction of the new community center.

The Capital Improvement Municipal Tax Fund was established to account for 25 percent of the City's income tax collections and impact fees which are used for various capital improvements. At year-end, fund balance in the Capital Improvement Municipal Tax Fund increased in comparison to prior year, which represents the recording of the receivable for the amount due from the component unit, Hilliard Development Corporation.

Budgeting Highlights - General Fund

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, cash disbursements and encumbrances. The appropriations ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council as provided for in the City's charter.

The most significant fund for which budgetary information is presented is the General Fund. The actual revenues and other financing sources came in higher than the original and final budgeted amounts due to an increase in estimates for income tax revenue.

Actual expenditures and other financing uses came in lower than the final budgeted amounts. The variance is evenly divided between budget categories and reflects the effects of the administration's expense control measures. The final budgeted appropriations were greater than the original budgeted amounts. This variance is mainly due to estimated transfers to other funds.

Capital Assets

At the end of 2024, the City's investment in land, buildings, improvements other than buildings, machinery and equipment, furniture and fixtures, vehicles, infrastructure, and construction in progress increased in comparison with the prior year. This increase represents the amount in which additions exceeded net disposals and depreciation expense. During the year, the City continued construction on various projects such as the new community center.

See Note 9 in the notes to the financial statements for more detail on the City's capital assets.

Debt Administration

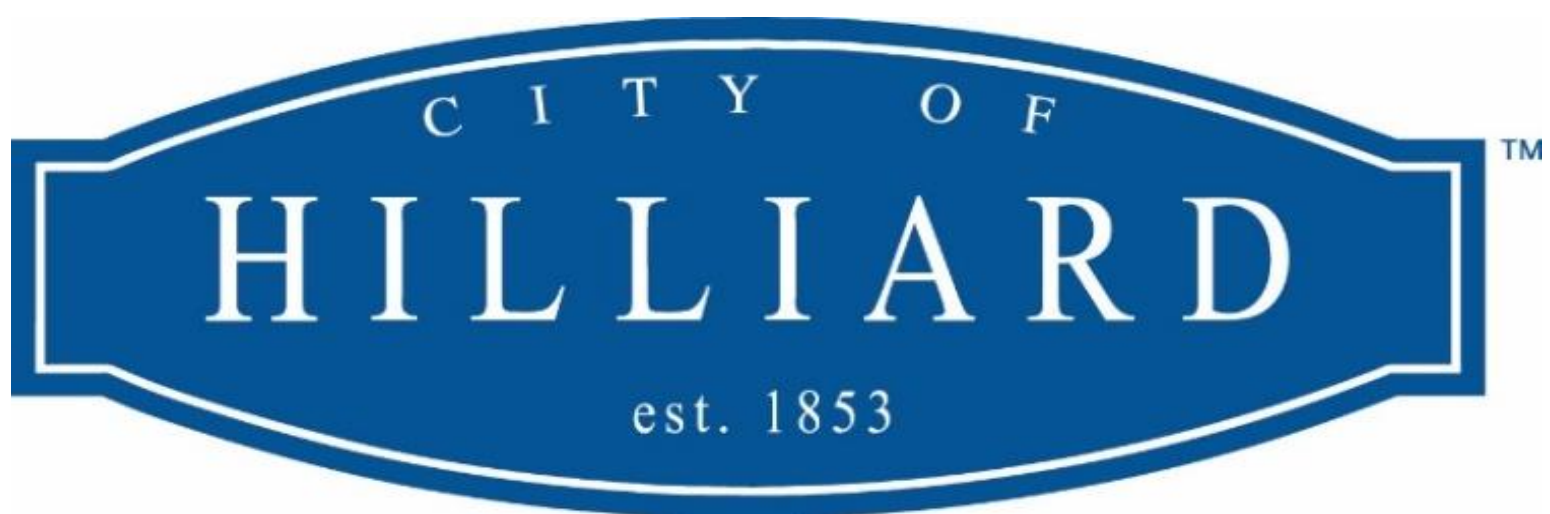
At the end of 2024, the City's long-term debt outstanding increased in comparison with the prior year. This increase represents the amount in which the issuance of bond anticipation notes exceeded principal reduction payments and premium amortization.

See Note 10 in the notes to the financial statements for more detail on the City's long-term obligations.

City of Hilliard
Franklin County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Jennifer Kahle, Director of Finance, City of Hilliard, 3800 Municipal Way, Hilliard, Ohio 43026.



BASIC FINANCIAL STATEMENTS

City of Hilliard
Franklin County, Ohio
Statement of Net Position
December 31, 2024

	Primary Government	Component Unit
	Governmental Activities	Hilliard Development Corporation
Assets		
Equity in Pooled Cash and Investments	\$ 124,515,412	\$ 568,904
Cash and Cash Equivalents with Escrow Agents	341,948	-
Property and Other Local Taxes Receivable	2,753,692	-
Payments in Lieu of Taxes Receivable	8,790,000	-
Municipal Income Taxes Receivable	12,801,612	-
Accounts Receivable	311,793	-
Due from Other Governments	2,546,381	51,844
Due from Component Unit	12,149,205	-
Prepaid Items	-	474
Assets Held for Resale	-	12,744,012
Net OPEB Asset	528,085	-
Non-Depreciable Capital Assets	86,342,494	-
Depreciable Capital Assets, net	232,739,264	-
<i>Total Assets</i>	<u>483,819,886</u>	<u>13,365,234</u>
Deferred Outflows of Resources		
Deferred Charges on Refunding	383,689	-
Pension	11,113,943	-
OPEB	1,507,205	-
<i>Total Deferred Outflows of Resources</i>	<u>13,004,837</u>	<u>-</u>
Liabilities		
Accounts Payable	1,257,541	9,696
Income Tax Refund Payable	4,761,690	-
Accrued Wages and Benefits	798,451	-
Due to Other Governments	2,012,748	12,149,205
Matured Compensated Absences Payable	413,763	-
Claims Payable	87,500	-
Unearned Revenue	9,253,524	-
Contracts Payable	1,840,797	-
Retainage Payable	668,451	-
Long-Term Liabilities:		
Due Within One Year	19,026,650	-
Due In More Than One Year:		
Net Pension Liability	36,631,830	-
Net OPEB Liability	1,640,971	-
Other Amounts Due in More Than One Year	124,355,887	-
<i>Total Liabilities</i>	<u>202,749,803</u>	<u>12,158,901</u>
Deferred Inflows of Resources		
Property and Other Local Taxes	2,582,995	-
Payments in Lieu of Taxes	8,790,000	-
Pension	1,603,288	-
OPEB	1,815,189	-
<i>Total Deferred Inflows of Resources</i>	<u>14,791,472</u>	<u>-</u>
Net Position		
Net Investment in Capital Assets	217,652,520	-
Restricted for:		
Capital Outlay	17,412,331	-
Streets and Transportation	9,034,060	-
Parks and Recreation	11,349,551	-
OPEB Asset	528,085	-
Other Purposes	411,557	-
Unrestricted	22,895,344	1,206,333
<i>Total Net Position</i>	<u>\$ 279,283,448</u>	<u>\$ 1,206,333</u>

See accompanying notes to the basic financial statements.

City of Hilliard
Franklin County, Ohio
Statement of Activities
For the Year Ended December 31, 2024

	Program Revenues				Net (Expense)	Component Unit
					Revenue and Changes	
					in Net Position	
					Primary Government	
	Expenses	Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Hilliard Development Corporation
Governmental Activities						
General Government	\$ 22,102,156	\$ 4,331,928	\$ 179,371	\$ -	\$ (17,590,857)	\$ -
Security of Persons and Property	15,226,735	1,059,395	92,677	-	(14,074,663)	-
Public Health	550,571	40,062	-	-	(510,509)	-
Leisure Time Activities	11,614,554	1,771,772	5,110,628	1,790,207	(2,941,947)	-
Community and Economic Development	3,199,739	3,518,884	-	-	319,145	-
Basic Utility Service	10,879,614	5,772,711	-	1,626,552	(3,480,351)	-
Transportation	18,600,748	-	3,249,145	925,271	(14,426,332)	-
Interest Expense	4,031,546	-	-	-	(4,031,546)	-
<i>Total Governmental Activities</i>	<u>86,205,663</u>	<u>16,494,752</u>	<u>8,631,821</u>	<u>4,342,030</u>	<u>(56,737,060)</u>	<u>-</u>
Component Unit						
Hilliard Development Corporation	<u>710,477</u>	<u>-</u>	<u>385,082</u>	<u>-</u>	<u>-</u>	<u>(325,395)</u>
<i>Total</i>	<u>\$ 86,916,140</u>	<u>\$ 16,494,752</u>	<u>\$ 9,016,903</u>	<u>\$ 4,342,030</u>	<u>(56,737,060)</u>	<u>(325,395)</u>
General Revenues						
Property Taxes Levied for:						
General Purposes					3,230,336	-
Income Taxes Levied for:						
General Purposes					28,297,039	-
Capital Outlay					10,883,476	-
Parks & Recreation					10,883,476	-
Transportation					4,353,391	-
Payments in Lieu of Taxes					9,385,175	-
Grants and Entitlements not Restricted to Specific Programs					1,154,489	-
Gain on Sale of Assets					-	443,094
Investment Earnings					2,392,726	-
Miscellaneous					783,889	24,257
<i>Total General Revenues</i>					<u>71,363,997</u>	<u>467,351</u>
<i>Change in Net Position</i>					14,626,937	141,956
<i>Beginning of Year, as Previously Reported</i>					264,656,511	-
Change in Reporting Entity (Component Unit)					-	1,064,377
<i>Net Position Beginning of Year, as Adjusted</i>					<u>264,656,511</u>	<u>1,064,377</u>
<i>Net Position End of Year</i>					<u>\$ 279,283,448</u>	<u>\$ 1,206,333</u>

See accompanying notes to the basic financial statements.

City of Hilliard
Franklin County, Ohio
Balance Sheet
Governmental Funds
December 31, 2024

	General	TIF	Recreation and Parks Fund	Capital Improvement Municipal Tax	Other Governmental Funds	Total Governmental Funds
Assets						
Equity in Pooled Cash and Investments	\$ 40,599,805	\$ 5,884,915	\$ 38,968,186	\$ 24,797,171	\$ 13,957,711	\$ 124,207,788
Cash and Cash Equivalents with Escrow Agents	-	-	341,948	-	-	341,948
Property and Other Local Taxes Receivable	2,753,692	-	-	-	-	2,753,692
Payments in Lieu of Taxes Receivable	-	8,790,000	-	-	-	8,790,000
Income Taxes Receivable	6,656,839	-	2,560,322	2,560,322	1,024,129	12,801,612
Accounts Receivable	194,292	-	-	-	117,501	311,793
Due from Other Governments	544,456	47,679	167,156	-	1,787,090	2,546,381
Due from Component Unit	-	-	-	12,149,205	-	12,149,205
<i>Total Assets</i>	<u>\$ 50,749,084</u>	<u>\$ 14,722,594</u>	<u>\$ 42,037,612</u>	<u>\$ 39,506,698</u>	<u>\$ 16,886,431</u>	<u>\$ 163,902,419</u>
Liabilities						
Accounts Payable	\$ 706,579	\$ 28,998	\$ 152,484	\$ 142,029	\$ 227,451	\$ 1,257,541
Income Tax Refund Payable	2,476,079	-	952,338	952,338	380,935	4,761,690
Accrued Wages and Benefits	619,870	-	82,784	-	95,797	798,451
Due to Other Governments	200,823	1,759,353	24,334	-	28,238	2,012,748
Matured Compensated Absences Payable	387,275	-	12,654	-	13,834	413,763
Contracts Payable	-	-	924,644	306,397	609,756	1,840,797
Retainage Payable	-	-	463,210	40,226	165,015	668,451
Unearned Revenue	398,926	-	800,500	8,000,000	54,098	9,253,524
<i>Total Liabilities</i>	<u>4,789,552</u>	<u>1,788,351</u>	<u>3,412,948</u>	<u>9,440,990</u>	<u>1,575,124</u>	<u>21,006,965</u>
Deferred Inflows of Resources						
Property Taxes Levied for the Next Year	2,582,995	-	-	-	-	2,582,995
Payments in Lieu of Taxes	-	8,790,000	-	-	-	8,790,000
Unavailable Revenue	2,814,719	47,679	863,962	863,962	1,669,611	6,259,933
<i>Total Deferred Inflows of Resources</i>	<u>5,397,714</u>	<u>8,837,679</u>	<u>863,962</u>	<u>863,962</u>	<u>1,669,611</u>	<u>17,632,928</u>
Fund Balances						
Restricted	-	4,096,564	37,760,702	29,201,746	4,026,403	75,085,415
Committed	-	-	-	-	9,615,293	9,615,293
Assigned	4,265,456	-	-	-	-	4,265,456
Unassigned	36,296,362	-	-	-	-	36,296,362
<i>Total Fund Balance</i>	<u>40,561,818</u>	<u>4,096,564</u>	<u>37,760,702</u>	<u>29,201,746</u>	<u>13,641,696</u>	<u>125,262,526</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 50,749,084</u>	<u>\$ 14,722,594</u>	<u>\$ 42,037,612</u>	<u>\$ 39,506,698</u>	<u>\$ 16,886,431</u>	<u>\$ 163,902,419</u>

See accompanying notes to the basic financial statements.

City of Hilliard
Franklin County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2024

Total Governmental Fund Balances		\$ 125,262,526
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		319,081,758
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Income Tax	\$ 4,319,813	
Delinquent Property Tax	51,005	
Intergovernmental	1,782,040	
Accounts	<u>107,075</u>	6,259,933
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		220,124
Unamortized loss on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the funds.		383,689
The net pension liability and net OPEB liability/asset are not due and payable in the current period, therefore, the liabilities and related deferred inflows/outflows of resources are not reported in governmental funds.		
Net OPEB Asset	528,085	
Deferred Outflows - Pension	11,113,943	
Deferred Outflows - OPEB	1,507,205	
Net Pension Liability	(36,631,830)	
Net OPEB Liability	(1,640,971)	
Deferred Inflows - Pension	(1,603,288)	
Deferred Inflows - OPEB	<u>(1,815,189)</u>	(28,542,045)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General and Special Obligation Bonds	(104,570,000)	
Loans Payable	(11,182,923)	
Unamortized Bond Premiums	(11,991,360)	
Bond Anticipation Notes	(13,000,000)	
Compensated Absences	<u>(2,638,254)</u>	(143,382,537)
<i>Net Position of Governmental Activities</i>		<u>\$ 279,283,448</u>

See accompanying notes to the basic financial statements.

City of Hilliard
Franklin County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General	TIF	Recreation and Parks Fund	Capital Improvement Municipal Tax	Other Governmental Funds	Total Governmental Funds
Revenues						
Property and Other Taxes	\$ 3,221,685	\$ -	\$ -	\$ -	\$ -	\$ 3,221,685
Municipal Income Taxes	28,863,697	-	11,101,422	11,101,422	4,440,569	55,507,110
Payments in Lieu of Taxes	-	9,385,175	-	-	-	9,385,175
Charges for Services	6,500,124	-	1,538,469	-	4,424,826	12,463,419
Licenses and Permits	3,762,245	-	-	-	2,550	3,764,795
Fines and Forfeitures	158,874	-	-	-	110,686	269,560
Intergovernmental	1,120,481	146,456	1,466,523	925,271	4,885,574	8,544,305
Investment Earnings	2,392,726	-	3,644,105	-	110,700	6,147,531
Miscellaneous	250,272	-	500,000	-	25,360	775,632
<i>Total Revenues</i>	<u>46,270,104</u>	<u>9,531,631</u>	<u>18,250,519</u>	<u>12,026,693</u>	<u>14,000,265</u>	<u>100,079,212</u>
Expenditures						
Current:						
General Government	15,288,002	2,799,749	92,539	3,227,084	2,746,260	24,153,634
Security of Persons and Property	13,419,536	-	-	141,768	97,998	13,659,302
Public Health	550,571	-	-	-	-	550,571
Leisure Time Activities	16,780	-	57,039,584	-	27,126	57,083,490
Community and Economic Development	2,874,944	-	-	-	-	2,874,944
Basic Utility Service	1,551,053	-	-	803,108	3,044,809	5,398,970
Transportation	285,949	4,793,799	216,228	7,069,797	9,443,898	21,809,671
Debt Service:						
Principal Retirement	-	265,000	3,466,073	5,198,109	404,000	9,333,182
Interest and Fiscal Charges	-	33,206	3,447,960	1,458,945	85,800	5,025,911
<i>Total Expenditures</i>	<u>33,986,835</u>	<u>7,891,754</u>	<u>64,262,384</u>	<u>17,898,811</u>	<u>15,849,891</u>	<u>139,889,675</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>12,283,269</u>	<u>1,639,877</u>	<u>(46,011,865)</u>	<u>(5,872,118)</u>	<u>(1,849,626)</u>	<u>(39,810,463)</u>
Other Financing Sources (Uses)						
Proceeds from Sale of Capital Assets	7,859	-	-	-	-	7,859
Proceeds of Bond Anticipation Notes	-	-	-	13,000,000	-	13,000,000
Insurance Recoveries	-	-	-	398	-	398
Premium on Debt Issued	-	-	-	55,510	-	55,510
Transfers In	-	-	900,000	2,750,000	1,350,000	5,000,000
Transfers Out	(5,000,000)	-	-	-	-	(5,000,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(4,992,141)</u>	<u>-</u>	<u>900,000</u>	<u>15,805,908</u>	<u>1,350,000</u>	<u>13,063,767</u>
<i>Net Change in Fund Balances</i>	7,291,128	1,639,877	(45,111,865)	9,933,790	(499,626)	(26,746,696)
<i>Fund Balances Beginning of Year</i>	<u>33,270,690</u>	<u>2,456,687</u>	<u>82,872,567</u>	<u>19,267,956</u>	<u>14,141,322</u>	<u>152,009,222</u>
<i>Fund Balances End of Year</i>	<u>\$ 40,561,818</u>	<u>\$ 4,096,564</u>	<u>\$ 37,760,702</u>	<u>\$ 29,201,746</u>	<u>\$ 13,641,696</u>	<u>\$ 125,262,526</u>

See accompanying notes to the basic financial statements.

City of Hilliard
Franklin County, Ohio
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds		\$ (26,746,696)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 61,167,014	
Current Year Depreciation	<u>(14,872,397)</u>	46,294,617
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		(33,870)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Income Tax	(1,089,728)	
Property Tax	8,651	
Intergovernmental	202,678	
Accounts	<u>(3,022)</u>	(881,421)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	8,307,390	
Loans Payable	<u>1,025,792</u>	9,333,182
Debt proceeds issued in the governmental funds that increase long-term liabilities in the statement of net position are not reported as revenues.		
Bond Anticipation Notes		(13,000,000)
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	459,602	
Amortization of Premium on Bonds	701,387	
Amortization of Refunding Loss	<u>(222,134)</u>	938,855
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	2,789,237	
OPEB	<u>37,929</u>	2,827,166
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(4,009,009)	
OPEB	<u>(197,740)</u>	(4,206,749)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		(23,103)
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences		<u>124,956</u>
<i>Change in Net Position of Governmental Activities</i>		<u>\$ 14,626,937</u>

See accompanying notes to the basic financial statements.

City of Hilliard
Franklin County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property and Other Taxes	\$ 2,455,872	\$ 2,455,872	\$ 2,729,630	\$ 273,758
Municipal Income Taxes	24,700,000	24,700,000	27,883,173	3,183,173
Charges for Services	4,485,000	4,485,000	3,536,777	(948,223)
Licenses and Permits	919,700	919,700	1,889,779	970,079
Fines and Forfeitures	105,000	105,000	158,874	53,874
Intergovernmental	1,035,000	1,035,000	1,000,472	(34,528)
Investment Earnings	1,503,000	1,503,000	1,316,917	(186,083)
Miscellaneous	231,800	231,800	195,756	(36,044)
<i>Total Revenues</i>	<u>35,435,372</u>	<u>35,435,372</u>	<u>38,711,378</u>	<u>3,276,006</u>
Expenditures				
Current:				
General Government	17,231,639	17,247,281	15,824,076	1,423,205
Security of Persons and Property	14,843,527	14,843,527	14,124,539	718,988
Public Health	431,150	431,150	421,452	9,698
Community Environment	2,273,575	2,273,575	1,953,358	320,217
Transportation	617,264	617,264	486,418	130,846
<i>Total Expenditures</i>	<u>35,397,155</u>	<u>35,412,797</u>	<u>32,809,843</u>	<u>2,602,954</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>38,217</u>	<u>22,575</u>	<u>5,901,535</u>	<u>5,878,960</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	-	-	7,859	7,859
Transfers In	-	850,000	848,073	(1,927)
Transfers Out	-	(5,848,073)	(5,848,073)	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>(4,998,073)</u>	<u>(4,992,141)</u>	<u>5,932</u>
<i>Net Change in Fund Balance</i>	38,217	(4,975,498)	909,394	5,884,892
<i>Fund Balance Beginning of Year</i>	28,002,180	28,002,180	28,002,180	-
Prior Year Encumbrances Appropriated	<u>2,774,288</u>	<u>2,774,288</u>	<u>2,774,288</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 30,814,685</u>	<u>\$ 25,800,970</u>	<u>\$ 31,685,862</u>	<u>\$ 5,884,892</u>

See accompanying notes to the basic financial statements.

City of Hilliard
Franklin County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
TIF Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Payments in Lieu of Taxes	\$ 12,772,500	\$ 12,772,500	\$ 9,385,175	\$ (3,387,325)
Intergovernmental	95,000	95,000	146,456	51,456
<i>Total Revenues</i>	<u>12,867,500</u>	<u>12,867,500</u>	<u>9,531,631</u>	<u>(3,335,869)</u>
Expenditures				
Current:				
General Government	-	2,803,622	2,799,749	3,873
Transportation	-	5,122,233	4,793,799	328,434
Debt Service:				
Principal Retirement	266,794	266,794	265,000	1,794
Interest and Fiscal Charges	33,206	33,206	33,206	-
<i>Total Expenditures</i>	<u>300,000</u>	<u>8,225,855</u>	<u>7,891,754</u>	<u>334,101</u>
 <i>Net Change in Fund Balance</i>	 12,567,500	 4,641,645	 1,639,877	 (3,001,768)
 <i>Fund Balance Beginning of Year</i>	 <u>2,456,686</u>	 <u>2,456,686</u>	 <u>2,456,686</u>	 <u>-</u>
 <i>Fund Balance End of Year</i>	 <u>\$ 15,024,186</u>	 <u>\$ 7,098,331</u>	 <u>\$ 4,096,563</u>	 <u>\$ (3,001,768)</u>

See accompanying notes to the basic financial statements.

City of Hilliard
Franklin County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (non-GAAP Basis) and Actual
Recreation and Parks Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Municipal Income Taxes	\$ 9,500,000	\$ 9,500,000	\$ 10,724,298	\$ 1,224,298
Charges for Services	1,424,992	1,424,992	1,538,469	113,477
Fines and Forfeitures	17,500	17,500	-	(17,500)
Intergovernmental	-	-	2,357,245	2,357,245
Investment Earnings	500,000	500,000	3,644,105	3,144,105
Miscellaneous	500	500	500,000	499,500
<i>Total Revenues</i>	<u>11,442,992</u>	<u>11,442,992</u>	<u>18,764,117</u>	<u>7,321,125</u>
Expenditures				
Current:				
General Government	92,539	92,539	92,539	-
Leisure Time Activities	94,943,215	97,203,393	75,940,235	21,263,158
Transportation	167,921	260,147	246,539	13,608
Debt Service:				
Principal Retirement	4,620,000	4,051,036	3,636,578	414,458
Interest and Fiscal Charges	-	3,277,455	3,277,455	-
<i>Total Expenditures</i>	<u>99,823,675</u>	<u>104,884,570</u>	<u>83,193,346</u>	<u>21,691,224</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(88,380,683)</u>	<u>(93,441,578)</u>	<u>(64,429,229)</u>	<u>29,012,349</u>
Other Financing Sources				
Proceeds of Bonds	10,000,000	10,000,000	-	(10,000,000)
Transfers In	-	900,000	900,000	-
<i>Total Other Financing Sources</i>	<u>10,000,000</u>	<u>10,900,000</u>	<u>900,000</u>	<u>(10,000,000)</u>
<i>Net Change in Fund Balance</i>	<u>(78,380,683)</u>	<u>(82,541,578)</u>	<u>(63,529,229)</u>	<u>19,012,349</u>
<i>Fund Balance Beginning of Year</i>	<u>25,143,507</u>	<u>25,143,507</u>	<u>25,143,507</u>	<u>-</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>58,660,660</u>	<u>58,660,660</u>	<u>58,660,660</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 5,423,484</u>	<u>\$ 1,262,589</u>	<u>\$ 20,274,938</u>	<u>\$ 19,012,349</u>

See accompanying notes to the basic financial statements.

City of Hilliard
Franklin County, Ohio
Statement of Fund Net Position
Proprietary Fund
December 31, 2024

	Governmental Activities
	Internal Service Fund
Assets	
<i>Current Assets:</i>	
Equity in Pooled Cash and Investments	\$ 307,624
Liabilities	
<i>Current Liabilities:</i>	
Claims Payable	87,500
Net Position	
Unrestricted	220,124
Total Net Position	\$ 220,124

See accompanying notes to the basic financial statements.

City of Hilliard
Franklin County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2024

	Governmental Activities
	Internal Service Fund
Operating Revenues	
Charges for Services	\$ 3,158,441
Operating Expenses	
Claims	3,181,544
<i>Change in Net Position/Operating Loss</i>	(23,103)
<i>Net Position Beginning of Year</i>	243,227
<i>Net Position End of Year</i>	\$ 220,124

See accompanying notes to the basic financial statements.

City of Hilliard
Franklin County, Ohio
Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2024

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 3,158,441
Cash Payments for Claims	(3,177,944)
<i>Net Cash Used for Operating Activities</i>	<u>(19,503)</u>
<i>Net Decrease in Equity in Pooled Cash and Investments</i>	(19,503)
<i>Equity in Pooled Cash and Investments Beginning of Year</i>	<u>327,127</u>
<i>Equity in Pooled Cash and Investments End of Year</i>	<u><u>\$ 307,624</u></u>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities	
Operating Loss	\$ (23,103)
Adjustments to reconcile operating loss to net cash used for operating activities:	
Increase in Claims Payable	<u>3,600</u>
<i>Net Cash Used for Operating Activities</i>	<u><u>\$ (19,503)</u></u>

See accompanying notes to the basic financial statements.

City of Hilliard
Franklin County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	<u>Custodial</u>
Assets	
Equity in Pooled Cash and Investments	\$ 337,711
Cash and Cash Equivalents in Segregated Accounts	<u>42,647</u>
<i>Total Assets</i>	<u>380,358</u>
Liabilities	
Due to Other Governments	<u>42,647</u>
Net Position	
Restricted for Individuals, Organizations, and Other Governments	<u>337,711</u>
<i>Total Net Position</i>	<u><u>\$ 337,711</u></u>

See accompanying notes to the basic financial statements.

City of Hilliard
Franklin County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2024

	<u>Custodial</u>
Additions	
Fines & Forfeitures for Other Governments	\$ 200,604
Other	<u>271,621</u>
<i>Total Additions</i>	<u>472,225</u>
 Deductions	
Fines & Forfeitures Distributions to Other Governments	200,604
Miscellaneous	<u>202,717</u>
<i>Total Deductions</i>	<u>403,321</u>
 <i>Change in Net Position</i>	 68,904
 <i>Net Position Beginning of Year</i>	 <u>268,807</u>
 <i>Net Position End of Year</i>	 <u><u>\$ 337,711</u></u>

See accompanying notes to the basic financial statements.



This page is intentionally left blank.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 1 – REPORTING ENTITY

The City of Hilliard (the “City”) is a home rule municipal corporation organized under the laws of the State of Ohio. The City operates under its own Charter. The Charter was adopted January 1, 1963, and was changed by voter approval on November 5, 2020. Beginning January 1, 2020, the City began operating under a Council/City Manager form of government.

Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds and departments which comprise the legal entity of the City. The City provides various services including police protection, parks and recreation, planning, zoning, engineering, street maintenance, snow removal, refuse collection, and other governmental services. Water and sewer services are provided by the City of Columbus, although the City of Hilliard maintains the water and sewer lines. Norwich Township provides fire protection.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the organization's budget, the levying of its taxes or the issuance of its debt.

Discretely Presented Component Unit The component unit column in the basic financial statements identifies the financial data of the City's component unit: the Hilliard Development Corporation. This organization is presented in Note 20 to the basic financial statements. It is reported separately to emphasize that it is legally separate from the City.

Hilliard Development Corporation (Corporation) - The Corporation serves as an agency of the City for industrial, commercial, distribution and redevelopment for the City and carrying out such plan. Hilliard City Council shall elect Directors. The Corporation is fiscally dependent on the City. Based on this relationship, the Corporation is a component unit of the City. Separately issued financial statements can be obtained from the Hilliard Development Corporation; 3800 Municipal Way; Hilliard, Ohio 43026.

The City of Hilliard Mayor's Court has been included in the City's financial statements as a custodial fund. The Mayor is an elected City official who has a fiduciary responsibility for the collection and distribution of court fees and fines.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Related and Jointly Governed Organizations

Hilliard Arts Council Corporation - The Hilliard Arts Council Corporation (the Corporation) is a separately created nonprofit (501(c)(3)) organization. The Corporation is governed by an eleven-member Board of Trustees appointed as follows: four members appointed by the Hilliard City Council, one member appointed by the Hilliard Area Chamber of Commerce, one member appointed by the Hilliard Recreation and Parks Director, one member appointed by the Hilliard City School District, and four members appointed by the Mayor of the City of Hilliard. The Trustees adopt their own budget, hire and fire their own staff, authorize expenditures, and do not rely on the City to finance deficits. The City cannot influence the Corporation's operations, nor does the Corporation represent a potential financial benefit or burden to the City.

Norwich Township - The City and Norwich Township entered into a Joint Construction and Management Agreement which provides for the renovation, construction, management and use of a combined fire and police facility. Renovation was completed in December of 2008 and the City moved to the new facility in early 2009. The facility houses Township administration offices, City of Hilliard Mayor's Court, City of Hilliard Police Department, City of Hilliard Communications and Norwich Township Fire Department. In addition to the joint agreement, the City provides police services to the unincorporated areas of the Township through a separate agreement and dispatching services for the fire department under a separate agreement. The Township provides fire protection and emergency medical services to the incorporated and unincorporated areas of the Township.

Central Ohio Interoperable Radio System - The Central Ohio Interoperable Radio System (COIRS) is a jointly governed organization between the City of Dublin, City of Worthington and Delaware County (the "members"). The intent of the COIRS is for the members to share in providing the financial resources and infrastructure needed to operate a digital 800MHZ public safety radio system used for dispatching emergency response and law enforcement services across the member jurisdictions. The COIRS is contracted by a Governing Board consisting of the County Administrator and the city managers for each city, or their representative. Each member's ability to influence the operations of COIRS is limited to its representation on the Governing Board. Appropriations are adopted by the Governing Board who exercised control over the operation and maintenance of COIRS. Each member initially contributed radio system infrastructure assets, and annually, are assessed a required contribution based on its utilization of the system and related operating costs. The City of Dublin serves as the fiscal agent. Financial information may be obtained from the City of Dublin, 5200 Emerald Parkway, Dublin, Ohio 43017.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Hilliard have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to 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.

Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements, which provide a more detailed level of financial information.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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 activity of the internal service fund is eliminated to avoid “doubling up” revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation. The statements usually distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities; however, the City has no activities which are reported as business-type.

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 are 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 each governmental program is self- financing or draws from the general revenues of the City.

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

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds utilized by the City: governmental, proprietary, and fiduciary.

Governmental Funds - Governmental funds are those through which most governmental functions of the City 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 purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and governmental fund deferred inflows of resources and liabilities is reported as fund balance.

The following are the City's major governmental funds:

General Fund – This fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund’s balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio and the Charter of the City.

Tax Increment Financing (TIF) Fund – This fund is used to account for payments in lieu of taxes received from various business owners to be used for City-owned infrastructure improvements that will benefit the business owners’ property.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Recreation and Parks Fund – This fund accounts for a portion of the City’s income tax collections to be used for capital and operation expenses related to the City’s parks and recreation, including expenses related to the design, construction, maintenance, and operations of a new community center. It also accounts for transfers in from other funds and debt proceeds.

Capital Improvement Municipal Tax Fund – This fund is used to account for 25 percent of the City’s income tax collections and impact fees which are used for various capital improvements.

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

Proprietary Fund – Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The City’s proprietary fund is an internal service fund:

Internal Service Fund – The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis. The City’s internal service fund accounts for the payment of all City employees’ medical, dental, and vision claims.

Custodial Funds - Custodial funds of the City are used to report fiduciary activities that are not required to be reported in a trust fund. The City currently does not have trust funds. The City’s custodial funds account for various fees charged by the City and remitted to other government agencies and for deposits held pending compliance with established requirements. The City has the following fiduciary funds: Public Art Fund, Fundraising Fund, and Mayor’s Court Fund.

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. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities and deferred inflows of resources generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

All proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City’s finances meets the cash flow needs of its proprietary activities. Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and the financial statements of the internal service and custodial funds are prepared using the accrual basis of accounting. Governmental funds use the modified 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 - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. “Measurable” means the amount of the transaction can be determined and “Available” means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within sixty days of year-end.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, municipal income taxes, and payments in lieu of taxes, grants, entitlements, shared revenues, and donations. On the accrual basis, revenue from property taxes and payments in lieu of taxes are recognized in the year for which the taxes are levied (See Note 7). Revenue from municipal income taxes is recognized in the year in which the income is earned (See Note 8). Revenue from grants, entitlements, shared revenues, 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 the modified accrual basis, revenue from non-exchange 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: municipal income taxes, charges for services, interest on investments, intergovernmental revenues (including motor vehicle license tax, gasoline tax, permissive tax, and local government assistance), and grants.

Deferred Outflows/Inflows of Resources - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension, and other postemployment benefits (OPEB). 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. The deferred outflows of resources related to pension and OPEB are explained in Notes 13 and 14.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

In addition to liabilities, the statements of financial position will sometimes 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(s) and will not be recognized as an inflow of resources until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, unavailable revenue, pension, and OPEB. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance year 2025 operations. These amounts have been recorded as deferred inflows of resources on both the government-wide Statement of Net Position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue may include delinquent property taxes, income taxes, grants and entitlements, and other revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide Statement of Net Position (See Notes 13 and 14).

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.

Unearned Revenue

Unearned revenue recorded represents resources that have been received, but not yet earned as of fiscal year-end. Unearned revenue in the current year represents strategic investment grants received but not spent in the current year.

Budgetary Process

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the object level within each department.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts set forth in the budgetary statements and schedules as final budgeted amounts represent estimates from the amended certificate in force at the time final appropriations were passed by Council.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

The appropriations ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriations resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during the year, including all supplemental appropriations.

Cash and Cash Equivalents

To improve cash management, cash received by the City, except cash held by a fiscal or escrow agent and cash held in a segregated account, is pooled. Individual fund integrity is maintained through City records. Interest in the pool is presented as “Equity in Pooled Cash and Investments” on the financial statements. Cash and cash equivalents that are held separately for Mayor’s Court and not held in the City treasury are recorded on the financial statements as “Cash and Cash Equivalents in Segregated Accounts.” Cash and cash equivalents held in trust for interest payments related to the Series 2024 Income Tax Special Obligation Bonds are recorded as “Cash and Cash Equivalents with Escrow Agents”.

Investments with an original maturity of three months or less at the time they are purchased by the City and investments of the City’s cash management pool are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or negative receipts (contra revenue), respectively.

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

For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

Following Ohio statutes, the City has specified the funds to receive an allocation of interest earnings. Interest receipts credited to the General Fund during fiscal year was \$2,392,726 which included \$1,707,880 assigned from other City funds.

Capital Assets

The City’s only capital assets are general capital assets and contributions of capital assets from developers. General capital assets usually result from expenditures in 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.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

All capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and deletions during the year. Donated capital assets are recorded at their acquisition value on the date received. The City maintains a capitalization threshold of one thousand dollars, except for infrastructure which has a threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

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

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings	20-40 years
Improvements Other Than Buildings	15-30 years
Machinery and Equipment	5-20 years
Furniture and Fixtures	7-20 years
Vehicles	5-20 years
Infrastructure	10-60 years

The City's infrastructure consists of curbs, streets, bridges, traffic signals, sidewalks, water lines, sewer lines, storm sewers, and streetlights.

Compensated Absences

The City recognizes a liability for compensated absences for the leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment under the last-in-first-out flow assumption. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements; and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Bond Premium and Deferred Charges on Refunding

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds payable.

The deferred charges on refunding bonds (difference between the reacquisition price and the net carrying amount of the old debt) is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter. It is reported as deferred outflows of resources.

Debt issuance costs are expensed when incurred.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current fiscal year, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and expenditure is reported in the year in which services are consumed. The City did not report prepaid items at the end of the current year.

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 and after nonoperating revenues/expenses in the proprietary fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability/asset, deferred outflows 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.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The classifications are as follows:

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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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

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

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance or resolution, as both are equally binding) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance or resolution, as both are equally binding) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. 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 or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by City Council. In the general fund, assigned amounts represent intended uses established by policies of City Council or a City official delegated by that authority by resolution or by State Statute. State statute authorizes the City Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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 used only to report a deficit 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 either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Minimum Fund Balance Policy - On December 16, 2013, the City adopted an ordinance establishing a reserve fund to maintain a target fund balance of 25% of the City's annual budgeted expenditures in the General Fund for that budget year. This amount is intended to minimize volatility in providing City programs, projects, and levels of service to its citizens. Use of funds must be authorized by passage of an ordinance by City Council and be replenished no later than December 31 of the following year.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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.

Contributed Capital

Contributions of capital arise from outside contributions of capital assets, or from grants or outside contributions of resources restricted to capital acquisition and construction. Capital contributions are reported as program revenue in the statement of activities.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the internal service fund. For the City, these revenues are charges for services for employees' health claims. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as nonoperating.

Extraordinary and Special Items

Extraordinary items or transactions of 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 are either unusual in nature or infrequent in occurrence. No such transactions occurred during the calendar year.

Net Position

Net position represents the difference of assets and deferred outflow of resources, less liabilities and deferred inflow of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

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

Implementation of New Accounting Principles

For the year ended December 31, 2024, the City has implemented certain provisions of GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves 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 certain provisions of GASB Statement No. 99 that relate to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 did not have an effect on the financial statements of the City.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide a more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessment accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the City.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences to promote consistency and better meet the information needs of financial statement users. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. These changes were incorporated into the City's 2024 financial statements; however, there was no effect on beginning net position.

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

While reporting financial position and results of operations on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statements of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual, are presented for the general and major special revenue funds to provide a meaningful comparison of actual results with the budget.

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as a restriction, commitment, or assignment of fund balance (GAAP basis).
4. Certain funds that are legally budgeted in separate special revenue funds are considered part of the General fund on a GAAP basis.

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

	General Fund	TIF	Recreation & Parks
GAAP Basis	\$ 7,291,128	\$ 1,639,877	\$(45,111,865)
Net Adjustment for Revenue Accruals	(1,191,859)	-	513,598
Net Adjustment for Expenditure Accruals	205,827	1,788,352	104,223
Funds Budgeted Elsewhere	(1,279,361)	-	-
Adjustment for Encumbrances	(4,116,341)	(1,788,352)	(19,035,185)
Budget Basis	<u>\$ 909,394</u>	<u>\$ 1,639,877</u>	<u>\$(63,529,229)</u>

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 4 – DEPOSITS AND INVESTMENTS

State statutes classify monies held by the City into three categories.

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 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 a ten year from the date of settlement, bonds and other obligations of a political subdivision of the State of Ohio, if training requirements have been met;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

7. Certain banker's acceptance and commercial paper notes for a period not to extend one hundred eighty and two hundred seventy days, respectively, from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one period;
8. Time certificates of deposits or savings or deposit accounts including, but not limited to, passbook accounts.

The City may also invest any monies not required to be used for a period of six months or more in (1) Bonds of the State of Ohio; (2) Bonds of any municipal corporation, village, county, township, or other political subdivision of this state, as to which there is no default of principal, interest or coupons; and, (3) Obligations of the City.

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

Deposits - Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$4,241,787 of the City's bank balance of \$4,558,066 was exposed to custodial credit risk because it was uninsured and collateralized. The City's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

- Eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS required the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Investments

As of December 31, 2024, the City had the following investments:

S&P Global Ratings	Investment Type	Measurement Value	Investment Maturities			Percent of Total
			12 Months or Less	12 to 36 Months	More Than 36 Months	
	Net Asset Value (NAV):					
AAAm	STAR Ohio	\$ 12,807,677	\$12,807,677	\$ -	\$ -	10.5%
AAAm	Money Market	552,542	552,542	-	-	0.5%
	Fair Value:					
AA+	FHLMC	486,048	486,048	-	-	0.4%
AA+	FFCB	13,518,067	-	3,311,662	10,206,405	11.1%
AA+	FAMC	753,456	-	753,456	-	0.6%
AA+	FHLB	14,055,176	6,718,757	5,861,161	1,475,258	11.6%
AA+	FNMA	2,873,687	2,199,795	673,892	-	2.4%
AA+	US Treasury Notes	67,560,852	50,275,223	10,890,396	6,395,233	55.5%
NR	Negotiable Certificates of Deposit	4,206,766	1,339,409	716,777	2,150,580	3.5%
NR	Commercial Paper	2,481,630	2,481,630	-	-	2.0%
AA+	Tennessee Valley Authority Power	1,059,644	270,452	-	789,192	0.9%
AA+	Private Expert Funding Corp	1,159,063	-	369,023	790,040	1.0%
	Total Investments	\$ 121,514,608	\$77,131,533	\$22,576,367	\$ 21,806,708	100%

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

The above table identifies the City's recurring fair value measurements as of December 31, 2024. The City's fair value investments are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

Interest Rate Risk – The City's investment policy requires that an investment mature within two years from the date of purchase, unless matched to a specific obligation or debt of the City, and that an investment must be purchased with the expectation that it will be held to maturity. The City's policy states that all investments should be sufficiently liquid to meet all operating requirements that can be reasonably anticipated.

Credit Risk – Under normal circumstances, the government money market fund invests at least 80 percent of its assets in U.S. Government securities, repurchase agreements collateralized by these securities, and shares of money market investment companies that invest exclusively in these securities. The City's investment policy limits investments to those authorized by State statute.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio is 27 days at December 31, 2024.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 5 – INTERFUND TRANSFERS

A schedule of interfund transfers during the year is as follows:

	Transfer Out	Transfer In
General Fund	\$ 5,000,000	\$ -
Recreation & Parks Fund	-	900,000
Capital Improvement Municipal Tax Fund	-	2,750,000
Other Governmental Funds	-	1,350,000
Total	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>

Transfers are used to move revenues from one fund that statute or budget requires to collect them to the fund that statute or budget required to expend them. During 2024, the City transferred funds from the General Fund to the Recreation and Parks Fund, the Capital Improvement Municipal Tax Fund and the nonmajor Street Improvement Municipal Tax Fund to finance various capital projects. All transfers were in compliance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

NOTE 6 – RECEIVABLES

Receivables at December 31, 2024, consisted of property and other local taxes, payments in lieu of taxes, municipal income taxes, accounts, and intergovernmental receivables arising from grants, entitlements, shared revenues and due from component unit. Receivables have been separately identified on the face of the basic financial statements. All receivables are considered fully collectible.

OneOhio Opioid Settlement Monies

During 2021, Ohio reached an agreement with the three largest distributors of opioids. Subsequently, settlements have been reached with other distributors. As contingencies related to timing and measurement are resolved, a receivable will be reported in accompanying financial statements as a part of accounts receivables.

Due from Component Unit

During 2024, the City had a receivable for due from component unit of \$12,149,205. This receivable represents the land held for resale by the component unit, Hilliard Development Corporation. See Note 20 for more information on the component unit.

NOTE 7 – PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2024 for real and public utility property taxes represents collections of the 2023 taxes.

2024 real property taxes were levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2025.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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 tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2024 was \$1.60 per \$1,000 of assessed value. The tax year 2023 assessed values of real and tangible personal property upon which 2024 property tax receipts were based are as follows:

Category	Assessed Value
Real Property	\$ 1,709,360,750
Public Utility Property	51,125,310
Totals	<u>\$ 1,760,486,060</u>

The County Treasurer collects property taxes on behalf of all taxing districts within the County, including the City of Hilliard. The County Auditor periodically remits to the City its portion of the taxes. Property taxes receivable represents real property taxes, public utility taxes, and outstanding delinquencies which are measurable as of December 31 of the current year, and for which there is an enforceable legal claim. In the governmental funds, the entire receivable has been included in deferred inflows of resources, since the current taxes were not levied to finance current operations and the outstanding delinquencies were unavailable. On a full accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is reported as deferred inflows of resources since the current taxes were levied to finance a future period.

NOTE 8 – MUNICIPAL INCOME TAXES

The City levies a municipal income tax of 2.5 percent on all salaries, wages, commissions, other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City. However, the City allows a credit for income taxes paid to another municipality up to 100 percent of the City's current tax rate.

Employers within the City are required to withhold income tax on employee 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 proceeds are distributed to the General Fund, Capital Improvement Municipal Tax Fund, Recreation and Parks Fund, and other governmental funds as required by City Administrative Code.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 9 – CAPITAL ASSETS

Capital asset activity for the current year was as follows:

	Beginning Balance	Additions	Transfers/ Deductions	Ending Balance
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$ 13,614,688	\$ -	\$ -	\$ 13,614,688
Construction in Progress	26,315,313	58,910,592	(12,498,099)	72,727,806
Total Nondepreciable Assets	39,930,001	58,910,592	(12,498,099)	86,342,494
Depreciable Capital Assets				
Buildings	15,418,449	-	-	15,418,449
Improvements other than Buildings	20,097,269	-	-	20,097,269
Machinery and Equipment	7,918,639	1,121,639	(18,461)	9,021,817
Furniture and Fixtures	1,670,443	-	(5,180)	1,665,263
Vehicles	4,305,912	7,629	(537,903)	3,775,638
Infrastructure	492,975,401	13,625,253	-	506,600,654
Total Depreciable Assets	542,386,113	14,754,521	(561,544)	556,579,090
Less Accumulated Depreciation				
Buildings	(7,627,074)	(369,677)	-	(7,996,751)
Improvements other than Buildings	(8,954,721)	(708,544)	-	(9,663,265)
Machinery and Equipment	(6,035,817)	(481,113)	18,461	(6,498,469)
Furniture and Fixtures	(740,691)	(75,081)	5,180	(810,592)
Vehicles	(2,773,776)	(457,011)	504,033	(2,726,754)
Infrastructure	(283,363,024)	(12,780,971)	-	(296,143,995)
Total Accumulated Depreciation	(309,495,103)	(14,872,397)	527,674	(323,839,826)
Depreciable Capital Assets, Net of Accumulated Depreciation	232,891,010	(117,876)	(33,870)	232,739,264
Total Capital Assets, Net	\$ 272,821,011	\$ 58,792,716	\$ (12,531,969)	\$ 319,081,758

For the year ended December 31, 2024, the value of the assets donated to the City was \$1,626,552.

Depreciation expense was charged to the governmental functions as follows:

General government	\$ 191,403
Security of persons and property	647,549
Leisure time activities	833,242
Community environment	223,995
Basic utility services	6,282,719
Transportation	6,693,489
Total depreciation expense	<u>\$ 14,872,397</u>

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 10 – LONG TERM LIABILITIES

Changes in Long-term Liabilities

The following is a summary of changes in long-term liabilities of the governmental activities for the current year:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>General Obligation Bonds:</i>					
2012 Various Purpose					
2.0-5.0% \$11,085,000	\$ 1,635,000	\$ -	\$ (795,000)	\$ 840,000	\$ 840,000
2013 Refunding					
1.0-3.5% \$8,905,000	1,265,000	-	(1,265,000)	-	-
2014 Refunding					
2.0-4.0% \$5,160,000	2,145,000	-	(505,000)	1,640,000	525,000
2015 Various Purpose and Refunding					
4.0% \$8,745,000	6,635,000	-	(515,000)	6,120,000	1,070,000
2016A Various Purpose and Refunding					
2.0-4.0% \$8,205,000	3,015,000	-	(635,000)	2,380,000	280,000
2016B Various Purpose					
2.0-4.0% \$3,855,000	2,820,000	-	(170,000)	2,650,000	175,000
2017 Various Purpose					
2.0-4.0% \$4,655,000	3,365,000	-	(205,000)	3,160,000	210,000
2019A Various Purpose					
3.0-5.0% \$8,570,000	7,275,000	-	(365,000)	6,910,000	385,000
2019B Various Purpose					
3.75% \$585,000	585,000	-	-	585,000	-
2020 Various Purpose Refunding					
3.0% \$7,605,000	6,110,000	-	(530,000)	5,580,000	545,000
<i>Total General Obligation Bonds</i>	<u>34,850,000</u>	<u>-</u>	<u>(4,985,000)</u>	<u>29,865,000</u>	<u>4,030,000</u>
<i>Special Obligation Bonds:</i>					
2022 Income Tax Special Obligation Bonds					
5.0% \$85,000,000	78,027,390	-	(3,322,390)	74,705,000	895,000
<i>Total Bonds</i>	<u>112,877,390</u>	<u>-</u>	<u>(8,307,390)</u>	<u>104,570,000</u>	<u>4,925,000</u>
<i>Bond Anticipation Notes:</i>					
2024 Land Acquisition Bond Anticipation Notes					
5.5% \$13,000,000	-	13,000,000	-	13,000,000	13,000,000
<i>Total Notes and Bonds</i>	<u>112,877,390</u>	<u>13,000,000</u>	<u>(8,307,390)</u>	<u>117,570,000</u>	<u>17,925,000</u>
<i>Loans from Direct Borrowings:</i>					
Signature Bank Loan					
3.94% \$814,698	143,683	-	(143,683)	-	-
Franklin County Infrastructure Bank Loan					
1.85% \$1,250,000	923,293	-	(134,953)	788,340	137,461
Safety Building Loan					
4.5% \$6,168,684	4,217,372	-	(202,147)	4,015,225	211,346
2012 OPWC Loan \$2,730,423	1,638,254	-	(109,217)	1,529,037	109,217
2017 OPWC Loan \$5,407,500	4,596,375	-	(270,375)	4,326,000	270,375
Street Sweeper Loan					
6.5% \$246,151	148,419	-	(47,926)	100,493	49,457
Ford F-150 Loan					
9.24% \$252,127	252,127	-	(51,040)	201,087	43,679
Motorola Radios Loan					
5.65% \$356,592	289,192	-	(66,451)	222,741	70,206
<i>Total Loans from Direct Borrowings</i>	<u>12,208,715</u>	<u>-</u>	<u>(1,025,792)</u>	<u>11,182,923</u>	<u>891,741</u>
<i>Other Long-Term Obligations:</i>					
Unamortized Bond Premiums	12,692,747	-	(701,387)	11,991,360	-
Net Pension Liability	37,976,737	-	(1,344,907)	36,631,830	-
Net OPEB Liability	1,936,927	-	(295,956)	1,640,971	-
Compensated Absences *	2,763,210	-	(124,956)	2,638,254	209,909
<i>Total Long Term Liabilities</i>	<u>\$ 180,455,726</u>	<u>\$ 13,000,000</u>	<u>\$ (11,800,388)</u>	<u>\$ 181,655,338</u>	<u>\$ 19,026,650</u>

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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

OPWC loans - The City has entered into two debt financing arrangements through the Ohio Public Works Commission (OPWC). The 2012 OPWC loan is to fund the Hilliard Triangle improvement. The \$2,730,423 loan is a zero-interest, 25-year loan.

In 2017, the City was approved to receive \$5,407,500 in a zero-interest, 20-year loan from OPWC for Scioto Darby and Leppert road improvements.

The OPWC loans will be paid from the Capital Improvement Municipal Tax Capital Projects Fund.

In the event of default, as defined by each OPWC loan agreement, the amount of default will be subject to 8 percent interest on all amounts due from date of default. Additionally, the Lender may declare all amounts immediately due and payable or direct Franklin County to pay the amount of any default from the funds which would otherwise be appropriated to the City from the County's undivided local government fund. The lender will also be entitled to collect any cost incurred in the event of default.

General Obligation bonds - Generally, all voted and unvoted general obligation bonds issued will be paid through the Street Improvement Municipal Tax, Water and Sewer Revenue, TIF Special Revenue Funds, and the Capital Improvements Municipal Tax Capital Projects Fund.

In 2020 the City issued \$7,605,000 in general obligation various purpose bonds to current refund the 2011 general obligation various purpose bonds and pay for the Series 2020 various purpose road improvement notes. The refunding resulted in a decrease of debt service payments of \$740,000 and an economic gain of \$689,371.

General obligation bonds are backed by the full faith and credit of the City.

Special Obligation bonds – The bonds are unvoted special obligations secured by pledged revenues and will be paid through the Recreation and Parks Fund.

In 2022 the City issued \$85,000,000 in income tax special obligation bonds for the purpose of acquiring, constructing, improving, furnishing, and equipping a recreation and wellness campus for fitness, recreation, and group activities for seniors, families, youth, and others. The bonds carry an interest rate of 5.00 percent and will retire on December 1, 2058.

The City has pledged future income taxes to repay the \$85 million income tax special obligation bonds issued. The bonds are payable solely from the income taxes. Current year principal and interest payments, as a percentage of revenues, were 52 percent. Total principal and interest remaining on the bonds is \$156,789,350, payable through December 2058. For the current year, income tax revenue was \$11,101,422 and principal and interest paid were \$7,198,090.

Bond Anticipation Notes – On January 24, 2024, the City issued \$13,000,000 in General Obligation Bond Anticipation Notes for the purpose of purchasing land. The bond anticipation notes carry an interest rate of 5.5 percent and will mature on January 23, 2025. Subsequent to year-end, as described in Note 19 the City renewed the bond anticipation notes for an additional year. See Note 19 for more information.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Safety Building Loan - On June 25, 2007, the City entered into an agreement with the Board of Trustees of Norwich Township (the “Township”) for the joint construction and management of a public safety building. The building was constructed and is owned and managed by the township. Initially, the Township paid the entire cost of the building construction. The City entered into a 30-year agreement with the township under which the City will pay its allocated portion of the construction cost which totaled \$6,417,386. The agreement began upon completion of the building and the first payment was made on June 1, 2009. Payments of principal and interest are recorded as disbursements of the Capital Improvements Municipal Tax Capital Projects Fund.

Per the agreement, the building is considered the collateral for the debt payments. In the event of default, the Township may exercise the following rights and remedies:

1. The Township can immediately re-enter and take possession of the building.
2. All rights of the City and all duties of the Township shall immediately cease and terminate.
3. The Township may possess and enjoy the building as though the agreement had never been made, without prejudice, however, to any and all rights of action against the City the Township may have to the debt payments, damages, or breach of covenant.
4. The Township can re-let the building as it determines for and on behalf of the City for the highest rental reasonably obtainable in judgment of the Township (this is not considered as a surrender or acceptance back of the building or termination of the agreement).
5. The Township can recover from the City any deficiency between the amount of the debt payments and all other charges payable under the agreement plus any expenses in connection with reletting, redecorating, repairs, alterations, brokerage commissions, and attorney fees.
6. If the Township makes any repairs or carries insurance, the City may be required to immediately pay the Township for the expenses plus any accrued interest at the rate of 4.5 percent.

First Security Finance, Inc. Loan - On April 24, 2019, the City entered into a loan agreement with First Security Finance, Inc. for \$814,698 for the purpose of retrofitting a LED lighting system at the Roger A. Reynolds Municipal Park. The loan was entered for a six-year period with final maturity at May 1, 2024. Payments of principal and interest were recorded as disbursements of the Park Maintenance Fund.

The City has pledged the equipment as collateral for the debt. In the event of default, First Security Finance, Inc. may exercise the following rights and remedies:

1. The City may be required to pay the entire unpaid balance.
2. First Security Finance, Inc. may enter the premises of the City and take possession of the equipment.
3. The City may be required to pay all costs (including reasonable attorney’s fees and court costs) incurred in disposing of the equipment.

Franklin County Infrastructure Bank Loan: On June 30, 2021, the City entered into a loan agreement with the Board of Commissioners of Franklin County, Ohio for \$1,250,000 for the purpose of financing the the construction of an approximately 25 mile, 100 GB fiber network. The loan was entered for a ten-year period with final maturity at June 1, 2030. Payments of principal and interest are recorded as disbursements of the Capital Improvement Municipal Tax Capital Projects Fund.

The City has pledged future revenues to repay the Franklin County Bank Loan with interest from the Capital Improvement Municipal Tax fund. The debt is payable solely from revenues and is payable through 2030. Annual principal and interest payments, as a percentage of net customer revenues, on the loans are expected to be similar over the term of the loans as in the current year, which was 1.85 percent.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Street Sweeper Loan: On March 16, 2022, the City entered into a loan with Republic First National for the purchase of a street sweeper. The loan has an interest rate of 6.5 percent and will be repaid in full in 2026. The loan is paid from the City's Capital Improvement Municipal Tax Capital Projects Fund.

Per the agreement with Republic First National, the City pledged the street sweeper purchased as collateral for the debt. In the event of default, Republic First National shall have all rights and remedies under law. Also, in the event of default, Republic First National may exercise the following rights and remedies:

1. Republic First National may require the City to pay all the payments outstanding in the year of default.
2. Republic First National may enter the premises of the City to take repossession of the street sweeper.

Ford F-250 Loan: On November 1, 2023, the City entered into a loan with Ally Bank for the purchase of four Ford trucks. The loan has an interest rate of 9.24 percent and will be repaid in full in 2028. The loan is paid from the City's Capital Improvement Municipal Tax Capital Projects Fund.

Per the agreement with Ally Bank, the City pledged the trucks purchased as collateral for the debt. In the event of default, Ally Bank shall have all rights and remedies under law. Also, in the event of default, Ally Bank may exercise the following rights and remedies:

1. Ally Bank may require the City to pay all the payments outstanding in the year of default.
2. At the expense of the City, Ally Bank may enter the premises of the City to either take repossession of the trucks or require the City to return the trucks.
3. At the expense of the City, Ally Bank may sell or lease the trucks.

Motorola Radios Loan: On March 1, 2023, the City entered into a loan with Motorola Solutions for the purchase of portable radios. The loan has an interest rate of 5.65 percent and will be repaid in full in 2027. The loan is paid from the City's Capital Improvement Municipal Tax Capital Projects Fund.

Per the agreement with Motorola Solutions, the City pledged the equipment purchased as collateral for the debt. In the event of default, Motorola Solutions shall have all rights and remedies under law. Also, in the event of default, Motorola Solutions may exercise the following rights and remedies:

1. Motorola Solutions may require the City to pay all the payments outstanding in the year of default.
2. At the expense of the City, Motorola Solutions may enter the premises of the City to either take repossession of the equipment or require the City to return the equipment.
3. At the expense of the City, Motorola Solutions may sell the equipment.

Compensated absences, Net pension/OPEB liability - Compensated Absences that impact net position are generally paid from the General, Street Maintenance and Repair, Water and Sewer Revenue, and Storm Water Utility Special Revenue Funds. There is no repayment schedules for the net pension liability and net OPEB liability; however, pension and OPEB contributions are primarily made from the General, Street Maintenance and Repair, Water and Sewer Revenue, and Storm Water Utility Special Revenue Funds. For additional information related to the net pension liability and net OPEB liability see Notes 13 and 14.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Future Debt Service Requirements

Principal and interest requirements to retire long-term obligations outstanding at December 31, 2024 are as follows:

	General Obligation Bonds		Special Obligation Bonds		Loans from Direct Borrowings		Bond Anticipation Notes	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 4,030,000	\$ 1,098,752	\$ 895,000	\$ 3,716,450	\$ 891,741	\$ 225,674	\$ 13,000,000	\$ 715,000
2026	3,330,000	932,738	940,000	3,671,700	913,586	203,826	-	-
2027	3,460,000	801,238	970,000	3,643,700	883,918	180,830	-	-
2028	2,685,000	664,488	1,015,000	3,595,000	823,665	158,291	-	-
2029	2,425,000	567,487	1,065,000	3,544,250	780,082	140,601	-	-
2030-2034	8,175,000	1,821,536	6,185,000	16,866,500	3,418,774	503,289	-	-
2035-2039	5,525,000	520,713	7,900,000	15,157,500	3,200,782	146,678	-	-
2040-2044	235,000	7,050	10,085,000	12,974,750	270,375	-	-	-
2045-2049	-	-	12,870,000	10,188,000	-	-	-	-
2050-2054	-	-	16,425,000	6,632,500	-	-	-	-
2055-2059	-	-	16,355,000	2,094,000	-	-	-	-
Total	<u>\$ 29,865,000</u>	<u>\$ 6,414,002</u>	<u>\$ 74,705,000</u>	<u>\$ 82,084,350</u>	<u>\$ 11,182,923</u>	<u>\$ 1,559,189</u>	<u>\$ 13,000,000</u>	<u>\$ 715,000</u>

NOTE 11 – OTHER EMPLOYEE BENEFITS

Compensated Absences

Accumulated Unpaid Vacation - City employees earn vacation leave at varying rates based upon length of service. Vacation can accumulate to a maximum of 400 hours. When an employee terminates employment, he/she is paid for 100 percent of their unused vacation leave. City employees can also earn compensatory time. Compensatory time is paid at one and one-half times an employee's regular rate. Employees with time remaining upon termination of their employment will be paid for any unused compensatory time.

Accumulated Unpaid Sick Leave - City employees earn sick leave at the rate of four and six tenths hours per eighty hours of service. Sick leave is cumulative without limit. In the case of death or retirement, an employee (or his/her estate) is paid 50 percent of accumulated sick leave up to a maximum payment of 500 hours.

Deferred Compensation - City employees may participate in Mass Mutual, ING or Ohio Public Employees Deferred Compensation Plans. These plans were created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plans permit deferral of compensation until future years. According to the plans, the deferred compensation is not available until termination, retirement, death, or an unforeseeable emergency. The City does not contribute to the plan.

NOTE 12 – RISK MANAGEMENT

Property and Liability Insurance

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City contracted with several different insurance providers for property, liability, and automobile insurance during the year.

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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Health Insurance

The City maintains a self-funded health insurance program with claims processed by Central Benefits on behalf of the City. The Insurance Trust Fund (an internal service fund) was created in 1989 to account for and finance the health insurance program.

All funds of the City from which employee salaries are paid participate in the health insurance programs and make payments to the Insurance Trust Fund based on the amounts needed to make claim payments. The claims liability reported in the Insurance Trust Fund at December 31, 2024, is based on the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, as amended by GASB Statement No. 30, *Risk Management Omnibus*, which requires that a liability for claims be reported if information prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Estimates were calculated by using actual claims reports for several months following the balance sheet date. This estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the Insurance Trust Fund's claims liability amount for 2023 and 2024 were:

<u>Year</u>	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claims Payments</u>	<u>Balance at End of Year</u>
2023	\$ 49,910	\$ 3,414,925	\$ 3,380,935	\$ 83,900
2024	83,900	3,181,544	3,177,944	87,500

NOTE 13 – DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions – between an employer and its employees — of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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

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

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

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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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

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

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

When a benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. 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 percent.

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

	<u>State and Local</u>
2024 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2024 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	<u>0.0</u>
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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

** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll. The City's contractually required contribution was \$1,347,917 for 2024. Of this amount, \$174,803 is reported as due to other governments.

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

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

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

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

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

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 3.0 percent 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 3.0 percent or the percentage increase in the consumer

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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:

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,441,320 for 2024. Of this amount, \$65,296 is reported as due to other governments

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

The net pension liability for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability 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:

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

	OPERS	OP&F	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.056981%	0.2247502%	
Prior Measurement Period	0.057334%	0.2214989%	
Change in Proportion	<u>-0.000353%</u>	<u>0.0032513%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 14,917,859	\$ 21,713,971	\$ 36,631,830
Pension Expense	\$ 1,806,016	\$ 2,202,993	\$ 4,009,009

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	\$ 3,011,061	\$ 2,460,649	\$ 5,471,710
Differences between Expected and			
Actual Experience	243,820	697,081	940,901
Changes of Assumptions	-	1,372,300	1,372,300
Changes in Proportionate Share and			
Differences in Contributions	-	539,795	539,795
City Contributions Subsequent			
to the Measurement Date	1,347,917	1,441,320	2,789,237
Total Deferred Outflows of Resources	<u>\$ 4,602,798</u>	<u>\$ 6,511,145</u>	<u>\$ 11,113,943</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ -	\$ 242,846	\$ 242,846
Changes of Assumptions	-	329,752	329,752
Changes in Proportionate Share and			
Differences in Contributions	114,422	916,268	1,030,690
Total Deferred Inflows of Resources	<u>\$ 114,422</u>	<u>\$ 1,488,866</u>	<u>\$ 1,603,288</u>

\$2,789,237 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ 650,512	\$ 1,016,464	\$ 1,666,976
2026	997,222	1,074,325	2,071,547
2027	1,921,488	1,572,118	3,493,606
2028	(428,763)	(225,067)	(653,830)
2029	-	138,950	138,950
Total	<u>\$ 3,140,459</u>	<u>\$ 3,580,959</u>	<u>\$ 6,721,418</u>

Actuarial Assumptions – OPERS

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

Projections of 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 key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees (Current Year)	2.3 percent, simple through 2024, then 2.05 percent, simple
Post-January 7, 2013 Retirees (Prior Year)	3.0 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for 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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	100.00%	

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

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 23,484,719	\$ 14,917,859	\$ 7,792,722

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered are: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2023, are presented below.

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

For 2023, the mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted to 96.2 percent for males and 98.70 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, 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 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, 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-

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	<u>125.00 %</u>	

Note: Assumptions are geometric.

* levered 2.0x

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

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

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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 28,761,772	\$ 21,713,971	\$ 15,853,039

NOTE 14 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

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. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension 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. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program.

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

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

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

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

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

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

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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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

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

Group A 30 years of qualified health care service credit;

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

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

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, as summarized in the following table:

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

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

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

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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. Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City had no contractually required contribution for 2024.

Ohio Police & Fire Pension Fund (OP&F)

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

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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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

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

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

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was \$37,929 for 2024. Of this amount, \$1,718 is reported as due to other governments.

Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

	OPERS	OP&F
Proportion of the Net OPEB Liability (Asset):		
Current Measurement Period	0.058512%	0.2247502%
Prior Measurement Period	0.057083%	0.2214989%
Change in Proportion	0.001429%	0.0032513%
Proportionate Share of the Net		
OPEB Liability (Asset)	\$ (528,085)	\$ 1,640,971
OPEB Expense	\$ (31,235)	\$ 228,975

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual			
Earnings on OPEB Plan Investments	\$ 317,146	\$ 121,173	\$ 438,319
Differences between Expected and			
Actual Experience	-	78,909	78,909
Changes of Assumptions	135,956	564,675	700,631
Changes in Proportionate Share and			
Differences in Contributions	-	251,417	251,417
City Contributions Subsequent			
to the Measurement Date	-	37,929	37,929
Total Deferred Outflows of Resources	\$ 453,102	\$ 1,054,103	\$ 1,507,205
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 75,162	\$ 301,559	\$ 376,721
Changes of Assumptions	227,008	1,056,746	1,283,754
Changes in Proportionate Share and			
Differences in Contributions	9,172	145,542	154,714
Total Deferred Inflows of Resources	\$ 311,342	\$ 1,503,847	\$ 1,815,189

\$37,929 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction/addition of the net OPEB liability (asset) in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ (19,373)	\$ 129,148	\$ 109,775
2026	21,351	(71,962)	(50,611)
2027	246,869	(47,772)	199,097
2028	(107,087)	(145,511)	(252,598)
2029	-	(162,597)	(162,597)
Thereafter	-	(188,979)	(188,979)
Total	\$ 141,760	\$ (487,673)	\$ (345,913)

Actuarial Assumptions – OPERS

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.70 percent
Prior Year Single Discount Rate	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	3.77 percent
Prior Year Municipal Bond Rate	4.05 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2038
Actuarial Cost Method	Individual Entry Age

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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 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 rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

Discount Rate A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. 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) 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 an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent (Fidelity Index's "20-Year Municipal GO AA Index"). 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 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

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

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ 290,220	\$ (528,085)	\$ (1,205,932)

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability or asset. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. 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 plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Trend Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (550,013)	\$ (528,085)	\$ (503,203)

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing 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.

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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement rate	4.07 percent
Prior measurement rate	4.27 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2038

For 2023, 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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, 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 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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

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

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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2.0x

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 2023, the total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, for 2023, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

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

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 2,021,220	\$ 1,640,971	\$ 1,320,725

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 15 – CONTRACTUAL AND OTHER COMMITMENTS

Contractual Commitments

As of December 31, 2024, the City had contractual purchase commitments as follows:

Vendor	Contract Amount	Amount Expensed	Balance 12/31/2024
Complete General Construction	\$ 145,455	\$ 99,660	45,795
Decker Construction Company	1,226,803	1,041,187	185,616
DLZ Ohio, Inc.	1,158,350	1,151,122	7,228
Good Home Maintenance, Inc.	234,000	65,959	168,041
Miller Bros Construction Inc.	14,734,660	10,876,822	3,857,838
Prime AE Group of America, Inc.	643,426	197,516	445,910
Ruscilli Construction Co.	50,628,316	36,989,682	13,638,634
Strawser Paving Co.	5,925,149	4,681,040	1,244,109
	<u>\$ 73,323,901</u>	<u>\$ 53,962,141</u>	<u>\$ 19,361,760</u>

Other Commitments

As of December 31, 2024, the City had outstanding cash basis encumbrances in the governmental funds as follows:

Fund	Amount
General	\$ 3,910,782
Recreation and Parks	17,494,849
Capital Improvement Municipal Tax	7,135,682
Nonmajor Governmental	2,437,381
	<u>\$ 30,978,694</u>

NOTE 16 – CONTINGENCIES

Grants - For the year ended December 31, 2024, the City received federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 17 – FUND BALANCE

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

	General	TIF	Recreation and Parks	Capital Improvement Municipal Tax	Other Governmental Funds	Total
Restricted for:						
Infrastructure Improvements	-	4,096,564	-	-	3,382,070	7,478,634
Public Safety Programs	-	-	-	-	330,123	330,123
Parks and Recreation	-	-	37,760,702	-	-	37,760,702
Capital Outlay	-	-	-	29,201,746	-	29,201,746
Other	-	-	-	-	215,484	215,484
Public Health	-	-	-	-	41,412	41,412
Justice	-	-	-	-	57,314	57,314
Total Restricted	-	4,096,564	37,760,702	29,201,746	4,026,403	75,085,415
Committed for:						
Utility Operations	-	-	-	-	3,660,598	3,660,598
Park Maintenance	-	-	-	-	728,184	728,184
Infrastructure Improvements	-	-	-	-	5,226,511	5,226,511
Total Committed	-	-	-	-	9,615,293	9,615,293
Assigned for:						
General Government	2,549,940	-	-	-	-	2,549,940
Public Safety - Coroner	809,033	-	-	-	-	809,033
Public Health	1,277	-	-	-	-	1,277
Human Services	14,204	-	-	-	-	14,204
Community Environment	253,548	-	-	-	-	253,548
Basic Utility Services	1,561	-	-	-	-	1,561
Transportation	154,635	-	-	-	-	154,635
Community Environment	441,915	-	-	-	-	441,915
Public Safety	39,343	-	-	-	-	39,343
Total Assigned	4,265,456	-	-	-	-	4,265,456
Unassigned	36,296,362	-	-	-	-	36,296,362
Total Fund Balance	\$ 40,561,818	\$ 4,096,564	\$37,760,702	\$29,201,746	\$ 13,641,696	\$ 125,262,526

NOTE 18 – ASSET RETIREMENT OBLIGATIONS

Sewerage System

Ohio Revised Code (ORC) Section 6111.44 requires the City to submit any changes to their sewerage system to the Ohio EPA for approval, including the retirement or abandonment of certain sewer-related assets. Through this permitting process, the City would be responsible to address any public safety issues associated with retiring or abandoning these sewer-related assets. In accordance with ORC Section 6111.44, and applicable accounting standards, the City believes an asset retirement obligation (ARO) to be present, however, while the City is aware of the public safety concerns that would need to be addressed, the cost to address these concerns is not reasonably estimable at this time and therefore an ARO is not recognized in the City's financial statements.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Underground Storage Tanks

The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code (OAC) Section 1301-7-9 and require a City classified as an “owner” or “operator,” to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination.

In accordance with OAC Section 1301-7-9, and applicable accounting standards, the City believes an asset retirement obligation (ARO) to be present, however, while the City is familiar with the requirements, the cost to satisfy these requirements is not reasonably estimable at this time and therefore an ARO is not recognized in the City’s financial statements.

NOTE 19 – SUBSEQUENT EVENT

On January 22, 2025, the City renewed \$13,000,000 in General Obligation Bond Anticipation Notes for the purpose of purchasing land. The bond anticipation notes carry an interest rate of 4.875 percent and will mature on January 21, 2026.

NOTE 20 – HILLIARD DEVELOPMENT CORPORATION

Description of the Entity

The Hilliard Development Corporation of Franklin County, Ohio, (the “Corporation”) is a not-for-profit corporation created on January 2, 2015 pursuant to Chapters 1702 and 1724 of the Ohio Revised Code to serve as an agency of the City of Hilliard, Ohio for industrial, commercial, distribution and research development (and redevelopment) for the City of Hilliard and carrying out such plan.

The sole class of members of the Corporation shall be the individual serving as Directors of the Corporation (the “Director”). The authority of the Corporation shall be exercised by its Board of Directors. The number of Directors shall be fixed at seven (7), no fewer than three of whom shall be members of the Hilliard City Council or appointed officials or employees of the City of Hilliard. Hilliard City Council shall elect Directors. Directors, other than City Directors, serve two-year terms and may be reelected without limitation. City Directors serve terms of one year and may be reelected without limitation. Any Director may be removed from office, with or without cause, by vote of the City Council. At December 31, 2024, there were seven Directors serving on the Board of Directors of the Corporation.

The Corporation’s management believes the financial statements included in this report represent all of the activities over which the Corporation is financially accountable.

Summary of Significant Accounting Policies

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

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

The Corporation's significant accounting policies are described below.

Basis of Accounting

The basic financial statements of the Corporation have been prepared on the accrual basis of accounting in conformity with GAAP and accordingly reflect all significant receivables, payables, and other liabilities.

Receivables

The Corporation recognizes revenue for amounts due, but not received, as of year-end. The Corporation's receivables represent monies due from the City of Hilliard for November and December 2024 hotel/motel tax not received until January and February 2025.

Federal Income Tax

The Hilliard Development Corporation is exempt from federal income tax under section 501(C)(6) of the Internal Revenue Code.

Prepayments

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepayments 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.

Land Held for Resale

According to GASB No. 72, land held for resale is recorded at cost at the date of acquisition or at estimated fair value at date of gift, if donated. During 2024, the Corporation received land with an estimated fair value of \$1,000,000 in an exchange transaction.

Cash

At year-end, the carrying amount of the Corporation's deposits was \$568,904 and the bank balance was \$575,955. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2024, all of the Corporation's bank balance was covered by the National Credit Union Share Insurance Fund. There are no significant statutory restrictions regarding the deposits and investments of funds held by the not-forprofit corporation.

Contribution Revenue

During 2024, the Corporation recognized \$355,981 in contributions from the City of Hilliard which equals 50% of the 6% City of Hilliard hotel/motel excise tax levied and collected pursuant to Ohio Revised Code Section 5739.08(A). The contribution of hotel/motel excise taxes are to be provided by the City of Hilliard to the Corporation on a monthly basis with payment due within thirty days of such tax funds being deposited by the City of Hilliard.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Land Held for Resale

The Corporation had the following activity in land held for resale:

Property	Balance 12/31/2023	Additions	Disposals	Balance 12/31/2024
4840 Davidson Road	\$ 77,040	\$ 10,670,748	\$ -	\$ 10,747,788
4199 Parkway Lane	44,900	1,170,708	(556,906)	658,702
4850 Davidson Road	-	322,142	-	322,142
4056 Main Street	-	1,015,380	-	1,015,380
Total	<u>\$ 121,940</u>	<u>\$ 13,178,978</u>	<u>\$ (556,906)</u>	<u>\$ 12,744,012</u>

4840 Davidson Road

In 2023, the Corporation incurred earnest deposit and ancillary costs for the purchase of property located at 4840 Davidson Road for economic development purposes. On February 13, 2024, the Corporation purchased the property for \$10,588,286. Financing for the purchase was obtained from a contribution from the City of Hilliard (the “City”). During 2024, the City issued short-term notes in the amount of the \$10,619,205 (the “Repayment Amount”) and transferred the proceeds to the Corporation on March 7, 2024, to finance the purchase. On April 22, 2024, the City and the Corporation entered into a User Agreement whereby, upon sale of the property, or a portion thereof, the Corporation will reimburse the City from any funds received not to exceed the Repayment Amount. Any funds in excess of the Repayment Amount received from the sale of the property, or a portion thereof, will be maintained by the Corporation. If the sale of the property, or a portion thereof, fails to fully reimburse the City for the Repayment Amount, the Corporation is not responsible for any further reimbursement. Should the Corporation take no action to sell the property within 24 months of the effective date of the User Agreement, the Corporation will transfer the property to the City, unless an extension is agreed to in writing between the parties. At December 31, 2024, the Corporation has reported the Repayment Amount (\$10,619,205) as “Due to the City of Hilliard” on the Corporation’s financial statements. At December 31, 2024, the Corporation has reported “Land Held for Resale” in the amount of \$10,747,788, which includes the property’s purchase price paid (\$10,588,286) plus \$159,502 in earnest deposit and ancillary costs incurred in 2023 and 2024 to ready the property for resale.

4199 Parkway Lane

In 2023, the Corporation incurred earnest deposit and ancillary costs for the purchase property located at 4199 Parkway Lane for economic development purposes. On February 13, 2024, the Corporation purchased the property for \$1,170,708. Financing for the purchase was obtained from a contribution from the City. During 2024, the City issued short-term notes in the amount of the \$1,200,000 (the “Repayment Amount”) and transferred the proceeds to the Corporation on February 13, 2024, to finance the purchase. On February 13, 2024, the City and the Corporation entered into a User Agreement whereby, upon sale of the property, or a portion thereof, the Corporation will reimburse the City from any funds received not to exceed the Repayment Amount. Any funds in excess of the Repayment Amount received from the sale of the property, or a portion thereof, will be maintained by the Corporation. If the sale of the property, or a portion thereof, fails to fully reimburse the City for the Repayment Amount, the Corporation is not responsible for any further reimbursement. Should the Corporation take no action to sell the property within 24 months of the effective date of the User Agreement, the Corporation will transfer the property to the City, unless an extension is agreed to in writing between the parties. At December 31, 2024, the Corporation has reported the Repayment Amount (\$1,200,000) as “Due to the City of Hilliard” on the Corporation’s financial statements.

City of Hilliard
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

On March 14, 2024, the Corporation entered into an Agreement for the Exchange of Real Estate (the “Agreement”) with JPMorgan Chase Bank (the “Bank”) to transfer 0.84 acres of land owned by the Corporation located at 4199 Parkway Lane with a carrying value of \$556,906 in exchange for property owned by the Bank located at 4056 Main Street with a fair value of \$1,000,000 (see below) At December 31, 2024, the Corporation has reported “Land Held for Resale” in the amount of \$658,702, which includes the property’s purchase price paid (\$1,170,708) plus \$44,900 in earnest deposit and ancillary costs incurred in 2023 to ready the property for resale, less the portion of the property transferred to the Bank in accordance with the Agreement (\$556,906).

4850 Davidson Road

During 2024, the Corporation purchased property located at 4850 Davidson Road for economic development purposes. On November 21, 2024, the Corporation purchased the property for \$311,525. Financing for the purchase was obtained from a \$330,000 contribution (“Repayment Amount”) from the City which occurred on November 13, 2024. On September 30, 2024, the City and the Corporation entered into a User Agreement whereby, upon sale of the property, or a portion thereof, the Corporation will reimburse the City from any funds received not to exceed the Repayment Amount. Any funds in excess of the Repayment Amount received from the sale of the property, or a portion thereof, will be maintained by the Corporation. If the sale of the property, or a portion thereof, fails to fully reimburse the City for the Repayment Amount, the Corporation is not responsible for any further reimbursement. Should the Corporation take no action to sell the property within 24 months of the effective date of the User Agreement, the Corporation will transfer the property to the City, unless an extension is agreed to in writing between the parties. At December 31, 2024, the Corporation has reported the Repayment Amount (\$330,000) as “Due to the City of Hilliard” on the Corporation’s financial statements. At December 31, 2024, the Corporation has reported “Land Held for Resale” in the amount of \$322,142, which includes the property’s purchase price paid (\$311,525) plus \$10,617 in earnest deposit and ancillary costs incurred 2024 to ready the property for resale.

4056 Main Street

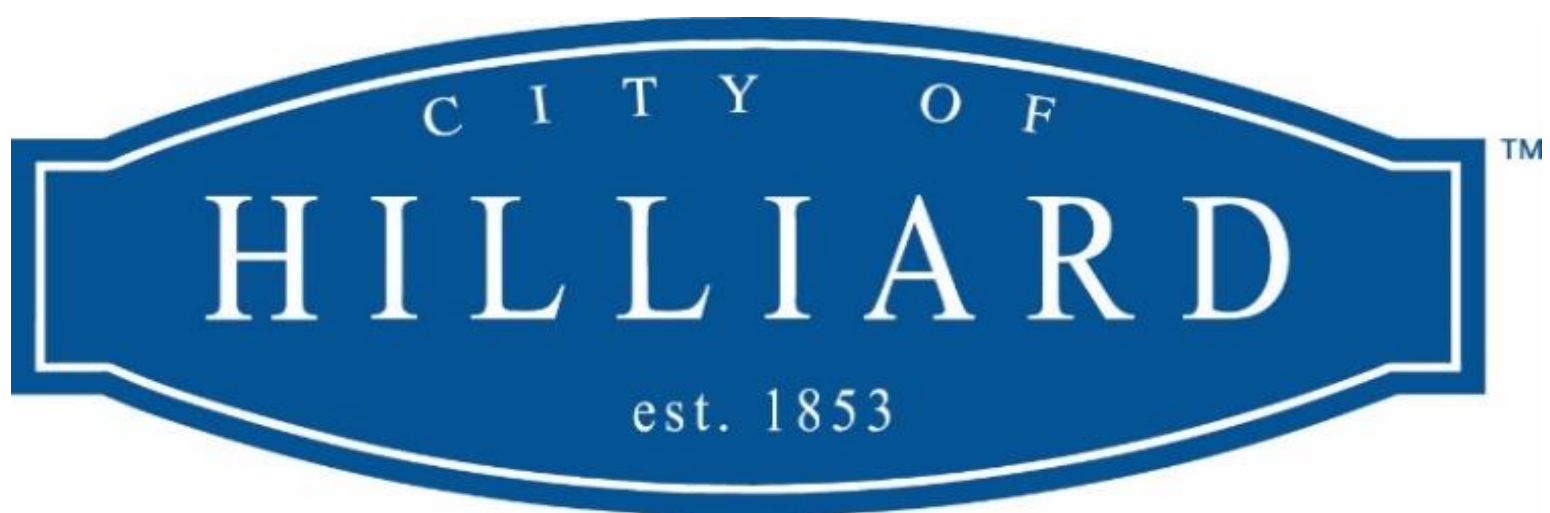
On March 14, 2024, the Corporation entered into an Agreement for the Exchange of Real Estate (the “Agreement”) with JPMorgan Chase Bank (the “Bank”) to exchange 0.84 acres of land owned by the Corporation located at 4199 Parkway Lane with a carrying value of \$556,906 for property owned by the Bank located at 4056 Main Street with a fair value of \$1,000,000. At December 31, 2024, the Corporation has reported “Land Held for Resale” in the amount of \$1,015,380, which includes the fair value of the property received in the exchange (\$1,000,000) plus \$15,380 in ancillary costs incurred in 2024 to ready the property for resale.

The Corporation had the following contribution activity related to land held for resale and amounts due to City of Hilliard at year-end:

Property	Land Held for Resale Contributions from the City 2024	Amounts Due to the City at 12/31/2024
4840 Davidson Road	\$ 10,619,205	\$ 10,619,205
4199 Parkway Lane	1,200,000	1,200,000
4850 Davidson Road	330,000	330,000
Total	<u>\$ 12,149,205</u>	<u>\$ 12,149,205</u>



This page is intentionally left blank.



REQUIRED SUPPLEMENTARY INFORMATION

City of Hilliard
Franklin County, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>				
City's Proportion of the Net Pension Liability	0.056981%	0.057334%	0.0594800%	0.0507910%
City's Proportionate Share of the Net Pension Liability	\$ 14,917,859	\$ 16,936,489	\$ 5,175,001	\$ 7,521,041
City's Covered Payroll	\$ 9,388,486	\$ 8,889,929	\$ 8,634,564	\$ 7,151,500
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	158.90%	190.51%	59.93%	105.17%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%
<i>Ohio Police and Fire Pension Fund (OPF)</i>				
City's Proportion of the Net Pension Liability	0.224750%	0.221489%	0.241556%	0.236276%
City's Proportionate Share of the Net Pension Liability	\$ 21,713,971	\$ 21,040,248	\$ 15,090,997	\$ 16,107,174
City's Covered Payroll	\$ 7,102,128	\$ 6,692,631	\$ 6,110,651	\$ 6,361,251
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	305.74%	314.38%	246.96%	253.21%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%

Note: The amounts presented for each year were determined as of the measurement date, which is the prior year.

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
0.0555980%	0.0543990%	0.0504760%	0.047571%	0.047377%	0.043891%
\$ 10,989,322	\$ 14,898,783	\$ 7,918,774	\$ 10,802,655	\$ 8,206,216	\$ 5,293,745
\$ 8,150,121	\$ 7,427,050	\$ 6,663,515	\$ 6,203,208	\$ 5,895,875	\$ 5,381,025
134.84%	200.60%	118.84%	174.15%	139.19%	98.38%
82.17%	74.70%	84.66%	77.25%	81.08%	86.45%
0.227735%	0.229938%	0.212170%	0.206897%	0.215574%	0.206632%
\$ 15,341,466	\$ 18,769,017	\$ 13,021,807	\$ 13,104,630	\$ 13,868,027	\$ 10,704,384
\$ 6,034,857	\$ 5,790,363	\$ 5,180,279	\$ 4,974,232	\$ 4,856,900	\$ 4,551,263
254.21%	324.14%	251.37%	263.45%	285.53%	235.20%
69.89%	63.07%	70.91%	68.36%	66.77%	72.20%

City of Hilliard
Franklin County, Ohio
Required Supplementary Information
Schedule of the City's Contributions - Pension
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<i>Ohio Public Employees' Retirement System (OPERS)</i>				
Contractually Required Contribution	\$ 1,347,917	\$ 1,314,388	\$ 1,244,590	\$ 1,208,839
Contributions in Relation to the Contractually Required Contribution	<u>(1,347,917)</u>	<u>1,314,388</u>	<u>1,244,590</u>	<u>1,208,839</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 9,627,979	\$ 9,388,486	\$ 8,889,929	\$ 8,634,564
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<i>Ohio Police and Fire Pension Fund (OPF)</i>				
Contractually Required Contribution	\$ 1,441,320	\$ 1,349,404	\$ 1,271,600	\$ 1,161,024
Contributions in Relation to the Contractually Required Contribution	<u>(1,441,320)</u>	<u>1,349,404</u>	<u>1,271,600</u>	<u>1,161,024</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 7,585,892	\$ 7,102,128	\$ 6,692,631	\$ 6,110,651
Contributions as a Percentage of Covered Payroll	19.00%	19.00%	19.00%	19.00%

See accompanying notes to the required supplementary information.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,001,210	\$ 1,141,017	\$ 1,039,787	\$ 866,257	\$ 744,385	\$ 707,505
<u>1,001,210</u>	<u>1,141,017</u>	<u>1,039,787</u>	<u>866,257</u>	<u>744,385</u>	<u>707,505</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,151,500	\$ 8,150,121	\$ 7,427,050	\$ 6,663,515	\$ 6,203,208	\$ 5,895,875
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
\$ 1,208,638	\$ 1,146,623	\$ 1,100,169	\$ 984,253	\$ 945,104	\$ 922,811
<u>1,208,638</u>	<u>1,146,623</u>	<u>1,100,169</u>	<u>984,253</u>	<u>945,104</u>	<u>922,811</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,361,251	\$ 6,034,857	\$ 5,790,363	\$ 5,180,279	\$ 4,974,232	\$ 4,856,900
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%

City of Hilliard
Franklin County, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability(Asset)
Last Eight Years (1)

	2024	2023	2022	2021
Ohio Public Employees' Retirement System (OPERS)				
City's Proportion of the Net OPEB Liability (Asset)	0.058512%	0.057083%	0.057970%	0.049083%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (528,085)	\$ 359,919	\$ (1,815,709)	\$ (874,453)
City's Covered Payroll	\$ 9,388,486	\$ 8,889,929	\$ 8,634,564	\$ 7,151,500
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-5.62%	4.05%	-21.03%	-12.23%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%
Ohio Police and Fire Pension Fund (OPF)				
City's Proportion of the Net OPEB Liability	0.224750%	0.221489%	0.241556%	0.236276%
City's Proportionate Share of the Net OPEB Liability	\$ 1,640,971	\$ 1,577,008	\$ 2,647,657	\$ 2,503,387
City's Covered Payroll	\$ 7,102,128	\$ 6,692,631	\$ 6,110,651	\$ 6,361,251
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	23.11%	23.56%	43.33%	39.35%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.89%	52.59%	46.86%	45.42%

'(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available.

Note: The amounts presented for each year were determined as of the measurement date, which is the prior year.

See accompanying notes to the required supplementary information.

	2020		2019		2018		2017
	0.053898%		0.052140%		0.048480%		0.046464%
\$	7,444,714	\$	6,797,825	\$	5,264,532	\$	4,692,977
\$	8,150,121	\$	7,427,050	\$	6,663,515	\$	6,203,208
	91.34%		91.53%		79.01%		75.65%
	47.80%		46.33%		54.14%		54.05%
	0.227735%		0.229938%		0.212170%		0.206897%
\$	2,249,508	\$	2,093,938	\$	12,021,233	\$	9,820,922
\$	6,034,857	\$	5,790,363	\$	5,180,279	\$	4,974,232
	37.28%		36.16%		232.06%		197.44%
	47.08%		46.57%		14.13%		18.96%

City of Hilliard
Franklin County, Ohio
Required Supplementary Information
Schedule of the City's Contributions - OPEB
Last Ten Years

	2024	2023	2022	2021
Ohio Public Employees' Retirement System (OPERS)				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	-	-	-	-
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (1)	\$ 9,627,979	\$ 9,388,486	\$ 8,889,929	\$ 8,634,564
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
Ohio Police and Fire Pension Fund (OPF)				
Contractually Required Contribution	\$ 37,929	\$ 35,511	\$ 33,463	\$ 30,553
Contributions in Relation to the Contractually Required Contribution	(37,929)	35,511	33,463	30,553
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 7,585,892	\$ 7,102,128	\$ 6,692,631	\$ 6,110,651
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

(1) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan.

See accompanying notes to the required supplementary information.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ -	\$ -	\$ -	\$ 68,314	\$ 124,064	\$ 117,918
-	-	-	68,314	124,064	117,918
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,151,500	\$ 8,150,121	\$ 7,427,050	\$ 6,663,515	\$ 6,203,208	\$ 5,895,875
0.00%	0.00%	0.00%	1.00%	2.00%	2.00%
\$ 31,806	\$ 30,174	\$ 28,952	\$ 25,813	\$ 24,871	\$ 24,285
31,806	30,174	28,952	25,813	24,871	24,285
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,361,251	\$ 6,034,857	\$ 5,790,363	\$ 5,180,279	\$ 4,974,232	\$ 4,856,900
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

City of Hilliard
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions – OPERS

No changes to the assumptions below since 2022. Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	<u>2022</u>	<u>2019</u>	<u>2018 and 2017</u>	<u>2016 and prior</u>
Wage Inflation	2.75%	3.25%	2.75%	2.75%
Future Salary Increases, including wage inflation	2.75% to 10.75%	3.25% to 10.75%	3.25% to 10.75%	4.25% to 10.05%
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3.00%, simple	3.00%, simple	3.00%, simple	3.00%, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.90%	7.20%	7.50%	8.00%
Actuarial Cost Method	Individual	Individual	Individual	Individual
	Entry Age	Entry Age	Entry Age	Entry Age

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, retirees are as follows:

2024	2.30%, simple through 2024, then 2.05%, simple
2022	3.00%, simple through 2022, then 2.05%, simple
2021	0.50%, simple through 2021, then 2.15%, simple
2020	1.40%, simple through 2020, then 2.15%, simple
2017-2019	3.00%, simple through 2018, then 2.15%, simple
2016 and prior	3.00%, simple through 2018, then 2.80%, simple

Changes in Benefit Terms – OPERS

There were no significant changes in benefit terms.

Changes in Assumptions – OP&F

For 2022, the single discount rate changed from 8.00 percent to 7.50 percent.

For 2018, the single discount rate changed from 8.25 percent to 8.00 percent.

Changes in Benefit Terms – OP&F

There were no significant changes in benefit terms.

City of Hilliard
Franklin County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions - OPERS

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<u>Assumption</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Wage Inflation	2.75%	2.75%	2.75%	3.25%	3.25%	3.25%	3.25%
Single Discount Rate	5.70%	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	3.77%	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	5.50%	5.50%	5.50%	8.50%	10.50%	10.00%	7.50%

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

Changes in Benefit Terms – OPERS

On January 15, 2020, 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 2021.

Changes in Assumptions – OP&F

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

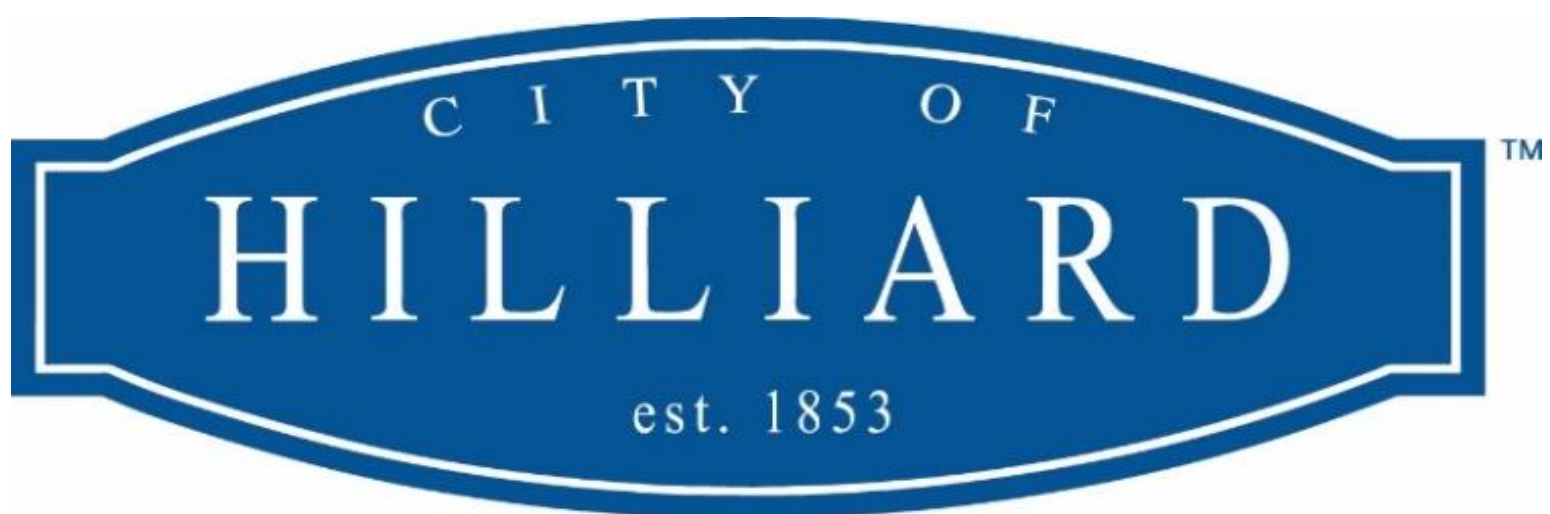
<u>Assumption</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Blended Discount Rate	4.07%	4.27%	2.84%	2.96%	3.56%	4.66%	3.24%
Municipal Bond Rate	3.38%	3.65%	2.05%	2.12%	2.75%	4.13%	3.16%

Changes in Benefit Terms – OP&F

Beginning January 1, 2019 OP&F changed its retiree health care model to a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.



This page is intentionally left blank.



SUPPLEMENTARY INFORMATION



This page is intentionally left blank.

City of Hilliard
Franklin County, Ohio
Major Fund Descriptions

The **General Fund** is the operating fund and is used to account for all financial resources except for those required to be accounted for in another fund. The General Fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio.

With the implementation of GASB Statement No. 54, certain funds that the City prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue Funds and have been included with the General Fund in the governmental fund financial statements. The City has only presented the budget schedules for these funds:

The **Construction Inspection Fund** accounts for the construction inspection fees paid by developers. Expenditures are payments to the inspectors.

The **Police Benevolent Fund** accounts for various donations and fees received by the City for police-related programs that include Safety Town, DARE, and Police K-9.

With the implementation of GASB Statement No. 84, a fund no longer meets the definition to be reported as a Custodial Fund and has been included with the General Fund in the governmental fund financial statements. GASB Statement No. 84 was implemented in 2020.

The **Escrow Fund** accounts for the collection and disbursement of charges for plumbing and electrical inspections provided by the City of Columbus, Franklin County Board of Health, and electrical contractors. This fund also accounts for the collection and remittance of sewer capacity charges and public service department deposits. This fund is not budgeted by the City and therefore a budgetary schedule is not provided.

Major Special Revenue Funds:

The **Tax Increment Financing Fund** accounts for real estate taxes received from various business owners to be used for City-owned infrastructure improvements that will benefit the business owners' property.

The **Recreation and Parks Fund** accounts for a portion of the City's income tax collections to be used for capital and operation expenses related to the City's parks and recreation, including expenses related to the design, construction, maintenance, and operations of a new community center. In 2024, 52 percent of the income tax collections were deposited into the fund.

Major Capital Project Fund:

The **Capital Improvement Municipal Tax Fund** accounts for 25 percent of the City's income tax collections and impact fees which are used for various capital improvements.



This page is intentionally left blank.

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Major Funds - General Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Property and other taxes	\$ 2,455,872	\$ 2,729,630	\$ 273,758
Municipal income taxes	24,700,000	27,883,173	3,183,173
Charges for services	4,485,000	3,536,777	(948,223)
Licenses and permits	919,700	1,889,779	970,079
Fines and forfeitures	105,000	158,874	53,874
Intergovernmental	1,035,000	1,000,472	(34,528)
Investment earnings	1,503,000	1,316,917	(186,083)
Miscellaneous	231,800	195,756	(36,044)
Total Revenues	35,435,372	38,711,378	3,276,006
Expenditures:			
Current:			
<u>General Government</u>			
Mayor:			
Personal Services	292,401	287,325	5,076
Contractual Services	193,651	184,500	9,151
Materials and Supplies	9,462	5,538	3,924
Total Mayor	495,514	477,363	18,151
City Council:			
Personal Services	500,089	458,179	41,910
Contractual Services	31,000	21,100	9,900
Materials and Supplies	195,618	188,250	7,368
Total City Council	726,707	667,529	59,178
Clerk of Courts:			
Personal Services	259,521	231,118	28,403
Contractual Services	112,526	93,630	18,896
Materials and Supplies	15,408	10,864	4,544
Total Clerk of Courts:	387,455	335,612	51,843
Law:			
Personal Services	523,594	493,760	29,834
Contractual Services	502,234	420,733	81,501
Materials and Supplies	7,677	5,873	1,804
Total Law	1,033,505	920,366	113,139
Finance:			
Personal Services	1,074,710	980,918	93,792
Contractual Services	85,888	76,553	9,335
Materials and Supplies	38,364	31,328	7,036
Other Expenditures	101,628	68,608	33,020
Total Finance	1,300,590	1,157,407	143,183
Economic Development:			
Personal Services	417,478	404,441	13,037
Contractual Services	152,750	145,273	7,477
Materials and Supplies	95,033	87,812	7,221
Total Economic Development	665,261	637,526	27,735
City Clerk:			
Contractual Services	23	-	23
Materials and Supplies	405	-	405
Total City Clerk	428	-	428
Human Resources:			
Personal Services	466,980	429,112	37,868
Contractual Services	227,711	189,646	38,065
Materials and Supplies	61,785	53,904	7,881
Total Human Resources	756,476	672,662	83,814

(Continued)

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Major Funds - General Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget
Public Building and Land:			
Personal Services	\$ 383,183	\$ 365,162	\$ 18,021
Contractual Services	3,322,546	2,972,909	349,637
Materials and Supplies	64,702	53,424	11,278
Utilities	692,278	611,545	80,733
Total Public Building and Land	4,462,709	4,003,040	459,669
Information Technology:			
Personal Services	954,454	874,637	79,817
Contractual Services	1,500,990	1,415,030	85,960
Materials and Supplies	34,829	23,162	11,667
Total Information Technology	2,490,273	2,312,829	177,444
Communications:			
Personal Services	725,072	659,137	65,935
Contractual Services	150,101	145,563	4,538
Materials and Supplies	198,953	153,351	45,602
Total Communications	1,074,126	958,051	116,075
Boards and Commissions:			
Personal Services	10,264	-	10,264
Materials and Supplies	31,819	5,735	26,084
Total Boards and Commissions	42,083	5,735	36,348
General Administration:			
Personal Services	35,305	7,998	27,307
Contractual Services	1,234,770	1,168,272	66,498
Materials and Supplies	76,873	54,342	22,531
Other Expenditures	2,465,206	2,445,344	19,862
Total General Administration	3,812,154	3,675,956	136,198
Total General Government	17,247,281	15,824,076	1,423,205
<u>Security of Persons and Property:</u>			
Police:			
Personal Services	13,060,150	12,517,721	542,429
Contractual Services	1,442,043	1,348,298	93,745
Materials and Supplies	341,034	258,520	82,514
Other Expenditures	300	-	300
Total Police	14,843,527	14,124,539	718,988
Total Security of Persons and Property	14,843,527	14,124,539	718,988
<u>Public Health:</u>			
County Public Health:			
Contractual Services	431,150	421,452	9,698
Total County Public Health	431,150	421,452	9,698
Total Public Health	431,150	421,452	9,698
<u>Transportation</u>			
Mobility:			
Personal Services	190,441	177,180	13,261
Contractual Services	415,839	303,301	112,538
Materials and Supplies	10,984	5,937	5,047
Total Mobility	617,264	486,418	130,846
Total Transportation	617,264	486,418	130,846

(Continued)

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Major Funds - General Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget
<u>Community Environment:</u>			
Service/Engineer:			
Personal Services	\$ 695,033	\$ 608,675	\$ 86,358
Contractual Services	139,579	92,893	46,686
Materials and Supplies	23,917	16,070	7,847
Total Service/Engineer	858,529	717,638	140,891
Building Inspection:			
Personal Services	547,126	518,100	29,026
Materials and Supplies	9,044	7,353	1,691
Total Building Inspection	556,170	525,453	30,717
Planning:			
Personal Services	607,343	562,946	44,397
Contractual Services	14,340	9,000	5,340
Materials and Supplies	9,495	8,820	675
Other Expenditures	2,500	-	2,500
Total Planning	633,678	580,766	52,912
Community Services:			
Personal Services	189,598	129,501	60,097
Contractual Services	30,000	-	30,000
Materials and Supplies	5,600	-	5,600
Total Recreation	225,198	129,501	95,697
Total Community Environment	2,273,575	1,953,358	320,217
Total Expenditures	35,412,797	32,809,843	2,602,954
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,575	5,901,535	5,878,960
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	-	7,859	7,859
Transfers In	850,000	848,073	(1,927)
Transfers Out	(5,848,073)	(5,848,073)	-
Total Other Financing Sources (Uses)	(4,998,073)	(4,992,141)	5,932
Net Change in Fund Balances	(4,975,498)	909,394	5,884,892
Fund Balance, Beginning of Year	28,002,180	28,002,180	-
Prior Year Encumbrances Appropriated	2,774,288	2,774,288	-
Fund Balance, End of Year	\$ 25,800,970	\$ 31,685,862	\$ 5,884,892

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Major Funds - Recreation and Parks Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Municipal income taxes	\$ 9,500,000	\$ 10,724,298	\$ 1,224,298
Charges for services	1,424,992	1,538,469	113,477
Fines and forfeitures	17,500	-	(17,500)
Intergovernmental	-	2,357,245	2,357,245
Investment earnings	500,000	3,644,105	3,144,105
Miscellaneous	500	500,000	499,500
Total Revenues	11,442,992	18,764,117	7,321,125
Expenditures:			
Current:			
Leisure Time Activities:			
Personal Services	4,821,278	4,382,466	438,812
Contractual Services	1,158,689	1,026,551	132,138
Materials and Supplies	742,785	642,139	100,646
Utilities	454,063	435,008	19,055
Other Expenditures	470,500	467,541	2,959
Capital Outlay	89,556,078	68,986,530	20,569,548
Total Leisure Time Activities	97,203,393	75,940,235	21,263,158
General Government:			
Other Expenditures	92,539	92,539	-
Total General Government	92,539	92,539	-
Transportation:			
Capital Outlay	260,147	246,539	13,608
Total Transportation	260,147	246,539	13,608
Debt Service:			
Principal retirement	4,051,036	3,636,578	414,458
Interest and fiscal charges	3,277,455	3,277,455	-
Total Debt Service	7,328,491	6,914,033	414,458
Total Expenditures	104,884,570	83,193,346	21,691,224
Excess (Deficiency) of Revenues Over (Under) Expenditures	(93,441,578)	(64,429,229)	29,012,349
Other Financing Sources:			
Proceeds of bonds	10,000,000	-	(10,000,000)
Transfers in	900,000	900,000	-
Total Other Financing Sources	10,900,000	900,000	(10,000,000)
Net Change in Fund Balances	(82,541,578)	(63,529,229)	19,012,349
Fund Balance, Beginning of Year	25,143,507	25,143,507	-
Prior Year Encumbrances Appropriated	58,660,660	58,660,660	-
Fund Balance, End of Year	\$ 1,262,589	\$ 20,274,938	\$ 19,012,349

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Major Funds - TIF Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Payments in lieu of taxes	\$ 12,772,500	\$ 9,385,175	\$ (3,387,325)
Intergovernmental	95,000	146,456	51,456
Total Revenues	<u>12,867,500</u>	<u>9,531,631</u>	<u>(3,335,869)</u>
Expenditures:			
Current:			
General Government:			
Other Expenditures	2,803,622	2,799,749	3,873
Total General Government	<u>2,803,622</u>	<u>2,799,749</u>	<u>3,873</u>
Transportation:			
Other Expenditures	5,122,233	4,793,799	328,434
Total Transportation	<u>5,122,233</u>	<u>4,793,799</u>	<u>328,434</u>
Debt Service:			
Principal retirement	266,794	265,000	1,794
Interest and fiscal charges	33,206	33,206	-
Total Debt Service	<u>300,000</u>	<u>298,206</u>	<u>1,794</u>
Total Expenditures	<u>8,225,855</u>	<u>7,891,754</u>	<u>334,101</u>
Net Change in Fund Balances	4,641,645	1,639,877	(3,001,768)
Fund Balance, Beginning of Year	2,456,686	2,456,686	-
Fund Balance, End of Year	<u>\$ 7,098,331</u>	<u>\$ 4,096,563</u>	<u>\$ (3,001,768)</u>

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Construction Inspection Fund (1)
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Charges for services	\$ 642,000	\$ 805,813	\$ 163,813
Miscellaneous	55,000	50,390	(4,610)
Total Revenues	697,000	856,203	159,203
Expenditures:			
Current:			
Community Environment:			
Personal Services	509,705	408,850	100,855
Contractual Services	898,386	898,082	304
Materials and Supplies	4,712	2,138	2,574
Total Expenditures	1,412,803	1,309,070	103,733
Net Change in Fund Balances	(715,803)	(452,867)	262,936
Fund Balance, Beginning of Year	612,906	612,906	-
Prior Year Encumbrances Appropriated	179,530	179,530	-
Fund Balance, End of Year	\$ 76,633	\$ 339,569	\$ 262,936

(1) For GAAP reporting, this fund is combined with the General Fund.

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Police Benevolent Fund (1)
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Charges for services	\$ 15,000	\$ 14,435	\$ (565)
Miscellaneous	8,000	3,243	(4,757)
Total Revenues	<u>23,000</u>	<u>17,678</u>	<u>(5,322)</u>
Expenditures:			
Current:			
Security of Persons and Property:			
Contractual Services	10,000	4,690	5,310
Materials and Supplies	15,264	14,562	702
Total Expenditures	<u>25,264</u>	<u>19,252</u>	<u>6,012</u>
Net Change in Fund Balances	(2,264)	(1,574)	690
Fund Balance, Beginning of Year	36,738	36,738	-
Prior Year Encumbrances Appropriated	1,764	1,764	-
Fund Balance, End of Year	<u>\$ 36,238</u>	<u>\$ 36,928</u>	<u>\$ 690</u>

(1) For GAAP reporting, this fund is combined with the General Fund.

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Major Funds - Capital Improvement Municipal Tax Fund
For the Year Ended December 31, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Municipal income taxes	\$ 9,500,000	\$ 10,724,297	\$ 1,224,297
Licenses and permits	40,000	-	(40,000)
Intergovernmental	-	9,285,824	9,285,824
Total Revenues	9,540,000	20,010,121	10,470,121
Expenditures:			
Current:			
General Government:			
Contractual Services	585,082	533,025	52,057
Other Expenditures	550,539	550,055	484
Capital Outlay	4,963,178	4,308,570	654,608
Total General Government	6,098,799	5,391,650	707,149
Security of Persons and Property:			
Capital Outlay	477,409	326,747	150,662
Total Security of Persons and Property	477,409	326,747	150,662
Leisure Time Activities:			
Capital Outlay	562,009	251,591	310,418
Total Leisure Time Activities	562,009	251,591	310,418
Basic Utility Services:			
Contractual Services	744,758	444,758	300,000
Capital Outlay	3,690,820	1,356,150	2,334,670
Total Basic Utility Services	4,435,578	1,800,908	2,634,670
Transportation:			
Contractual Services	2,245,955	2,236,623	9,332
Capital Outlay	22,220,753	20,853,341	1,367,412
Total Transportation	24,466,708	23,089,964	1,376,744
Debt Service:			
Principal retirement	5,291,067	5,198,109	92,958
Interest and fiscal charges	1,405,662	1,405,662	-
Bond issuance costs	53,283	53,283	-
Total Debt Service	6,750,012	6,657,054	92,958
Total Expenditures	42,790,515	37,517,914	5,272,601
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,250,515)	(17,507,793)	15,742,722
Other Financing Sources:			
Insurance recoveries	-	398	398
Issuance of notes	13,000,000	13,000,000	-
Premium on issuance of notes	-	55,510	55,510
Transfers in	2,750,000	2,750,000	-
Total Other Financing Sources	15,750,000	15,805,908	55,908
Net Change in Fund Balances	(17,500,515)	(1,701,885)	15,798,630
Fund Balance, Beginning of Year	8,979,223	8,979,223	-
Prior Year Encumbrances Appropriated	9,895,498	9,895,498	-
Fund Balance, End of Year	\$ 1,374,206	\$ 17,172,836	\$ 15,798,630

City of Hilliard
Franklin County, Ohio
Nonmajor Fund Descriptions – Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes.

The following are descriptions of each Special Revenue Fund:

The **Street Maintenance and Repair Fund** accounts for the portion of the state gasoline tax and motor vehicle registration fees restricted for maintenance and repair of streets within the City.

The **County Municipal Motor Vehicle Tax Fund** accounts for funds received from the City's permissive motor vehicle license tax and from the County's permissive motor vehicle license tax restricted for use of maintaining certain roadways within the City.

The **Street Improvement Municipal Tax Fund** accounts for a portion of the City's income tax collections to be used for repair and improvement of streets and highways.

The **Park Maintenance Fund** accounts for public use fees collected on all lots developed in the City and the expenditures for all park maintenance, repair, and upkeep.

The **Police Fund** accounts for financial resources used to educate and treat persons with alcohol-related problems, to enhance law enforcement activities as a deterrent to the operation of motor vehicles while under the influence of alcohol, to account for mandatory drug fines, and to account for proceeds received from the sale of property received as a result of the Safety Department's participation in drug investigations or confiscated during drug-related arrests.

The **Mayor's Court Computer Fund** accounts for financial resources used to address the needs of defendants with substance abuse disorders who face criminal charges by establishing effective treatment as an alternative to incarceration.

The **Hilliard Recovery Court Fund** accounts for court fees to be used to maintain and upgrade the computer system in the Mayor's Court.

The **OneOhio Opioid Settlement Fund** accounts for revenue and expenditures related to the OneOhio settlement with national opioid distributors.

The **General Government Grants Fund** accounts for revenue and expenditures related to grants received from various sources.

The **Heritage Trail Dog Park Fund** accounts for the receipt and expenditure of donations for the construction of the Heritage Trail Dog Park.

The **American Rescue Plan Act (ARPA) Fund** accounts for a substantial infusion of resources to meet pandemic needs and rebuild a stronger and more equitable economy as the country recovers.

The **Water and Sewer Revenue Fund** is used to account for water and sewer tap fees and water and sewer surcharge revenues collected by the City of Columbus for the City of Hilliard. These revenues are used for upgrading and making minor repairs to water and sewer lines.

City of Hilliard
Franklin County, Ohio
Nonmajor Fund Descriptions – Special Revenue Funds

The **Storm Water Utility Fund** accounts for storm water utility fees which are used to maintain and upgrade the storm water drainage systems.



This page is intentionally left blank.

City of Hilliard
Franklin County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	Street Maintenance and Repair	County Municipal Motor Vehicle Tax	Street Improvement Municipal Tax	Park Maintenance	Police
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 1,136,146	\$ 1,936,512	\$ 5,772,748	\$ 728,084	\$ 312,831
Accounts Receivable	-	-	-	-	-
Due from Other Governments	1,158,111	628,979	-	-	-
Income Taxes Receivable	-	-	1,024,129	-	-
<i>Total Assets</i>	<u>\$ 2,294,257</u>	<u>\$ 2,565,491</u>	<u>\$ 6,796,877</u>	<u>\$ 728,084</u>	<u>\$ 312,831</u>
Liabilities					
Accounts Payable	\$ 88,250	\$ 10,706	\$ 74,893	\$ -	\$ -
Income Tax Refund Payable	-	-	380,935	-	-
Accrued Wages and Benefits	32,261	-	-	-	-
Contracts Payable	-	-	609,756	-	-
Retainage Payable	5,818	-	159,197	-	-
Due to Other Governments	11,258	-	-	-	-
Matured Compensated Absences Payable	5,359	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>142,946</u>	<u>10,706</u>	<u>1,224,781</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Unavailable Revenue	<u>772,074</u>	<u>551,952</u>	<u>345,585</u>	<u>-</u>	<u>-</u>
<i>Total Deferred Inflows of Resources</i>	<u>772,074</u>	<u>551,952</u>	<u>345,585</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted	1,379,237	2,002,833	-	-	312,831
Committed	<u>-</u>	<u>-</u>	<u>5,226,511</u>	<u>728,084</u>	<u>-</u>
<i>Total Fund Balances (Deficit)</i>	<u>1,379,237</u>	<u>2,002,833</u>	<u>5,226,511</u>	<u>728,084</u>	<u>312,831</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 2,294,257</u>	<u>\$ 2,565,491</u>	<u>\$ 6,796,877</u>	<u>\$ 728,084</u>	<u>\$ 312,831</u>

City of Hilliard
Franklin County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	Mayor's Court Computer	Hilliard Recovery Court	OneOhio Opioid Settlement	General Government Grants	Heritage Trail Dog Park
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 17,292	\$ 61,859	\$ 41,412	\$ 215,484	\$ 100
Accounts Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Income Taxes Receivable	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 17,292</u>	<u>\$ 61,859</u>	<u>\$ 41,412</u>	<u>\$ 215,484</u>	<u>\$ 100</u>
Liabilities					
Accounts Payable	\$ -	\$ 4,545	\$ -	\$ -	\$ -
Income Tax Refund Payable	-	-	-	-	-
Accrued Wages and Benefits	-	-	-	-	-
Contracts Payable	-	-	-	-	-
Retainage Payable	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Matured Compensated Absences Payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>4,545</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Unavailable Revenue	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted	17,292	57,314	41,412	215,484	-
Committed	-	-	-	-	100
<i>Total Fund Balances (Deficit)</i>	<u>17,292</u>	<u>57,314</u>	<u>41,412</u>	<u>215,484</u>	<u>100</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 17,292</u>	<u>\$ 61,859</u>	<u>\$ 41,412</u>	<u>\$ 215,484</u>	<u>\$ 100</u>

City of Hilliard
Franklin County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	American Rescue Plan Act	Water and Sewer Revenue	Storm Water Utility	Total Nonmajor Special Revenue Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 54,098	\$ 2,099,339	\$ 1,581,806	\$ 13,957,711
Accounts Receivable	-	57,943	59,558	117,501
Due from Other Governments	-	-	-	1,787,090
Income Taxes Receivable	-	-	-	1,024,129
<i>Total Assets</i>	<u>\$ 54,098</u>	<u>\$ 2,157,282</u>	<u>\$ 1,641,364</u>	<u>\$ 16,886,431</u>
Liabilities				
Accounts Payable	\$ -	\$ 47,577	\$ 1,480	\$ 227,451
Income Tax Refund Payable	-	-	-	380,935
Accrued Wages and Benefits	-	42,625	20,911	95,797
Contracts Payable	-	-	-	609,756
Retainage Payable	-	-	-	165,015
Due to Other Governments	-	11,399	5,581	28,238
Matured Compensated Absences Payable	-	5,650	2,825	13,834
Unearned Revenue	54,098	-	-	54,098
<i>Total Liabilities</i>	<u>54,098</u>	<u>107,251</u>	<u>30,797</u>	<u>1,575,124</u>
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	1,669,611
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,669,611</u>
Fund Balances				
Restricted	-	-	-	4,026,403
Committed	-	2,050,031	1,610,567	9,615,293
<i>Total Fund Balances (Deficit)</i>	<u>-</u>	<u>2,050,031</u>	<u>1,610,567</u>	<u>13,641,696</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 54,098</u>	<u>\$ 2,157,282</u>	<u>\$ 1,641,364</u>	<u>\$ 16,886,431</u>



This page is intentionally left blank.

City of Hilliard
Franklin County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	Street Maintenance and Repair	County Municipal Motor Vehicle Tax	Street Improvement Municipal Tax	Park Maintenance	Police
Revenues					
Income Taxes	\$ -	\$ -	\$ 4,440,569	\$ -	\$ -
Charges for Services	-	-	-	233,303	-
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	66,888
Intergovernmental	2,358,521	464,798	-	-	-
Investment Earnings	42,339	68,361	-	-	-
Miscellaneous	11,960	-	-	13,400	-
<i>Total Revenues</i>	<u>2,412,820</u>	<u>533,159</u>	<u>4,440,569</u>	<u>246,703</u>	<u>66,888</u>
Expenditures					
Current:					
General Government	-	-	787,851	-	-
Security of Persons and Property	-	-	-	-	92,198
Leisure Time Activities	-	-	-	27,126	-
Basic Utility Service	-	-	-	-	-
Transportation	2,805,496	221,392	6,417,010	-	-
Debt Service					
Principal Retirement	-	-	257,000	-	-
Interest and Fiscal Charges	-	-	42,900	-	-
<i>Total Expenditures</i>	<u>2,805,496</u>	<u>221,392</u>	<u>7,504,761</u>	<u>27,126</u>	<u>92,198</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(392,676)</u>	<u>311,767</u>	<u>(3,064,192)</u>	<u>219,577</u>	<u>(25,310)</u>
Other Financing Sources (Uses)					
Transfers In	-	-	1,350,000	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>1,350,000</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	(392,676)	311,767	(1,714,192)	219,577	(25,310)
<i>Fund Balances Beginning of Year</i>	<u>1,771,913</u>	<u>1,691,066</u>	<u>6,940,703</u>	<u>508,507</u>	<u>338,141</u>
<i>Fund Balances End of Year</i>	<u><u>\$ 1,379,237</u></u>	<u><u>\$ 2,002,833</u></u>	<u><u>\$ 5,226,511</u></u>	<u><u>\$ 728,084</u></u>	<u><u>\$ 312,831</u></u>

City of Hilliard
Franklin County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	Mayor's Court Computer	Hilliard Recovery Court	OneOhio Opioid Settlement	General Government Grants	Heritage Trail Dog Park
Revenues					
Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	2,136	1,600	40,062	-	-
Intergovernmental	-	152,086	-	92,677	-
Investment Earnings	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<i>Total Revenues</i>	<u>2,136</u>	<u>153,686</u>	<u>40,062</u>	<u>92,677</u>	<u>-</u>
Expenditures					
Current:					
General Government	600	140,317	-	-	-
Security of Persons and Property	-	-	-	5,800	-
Leisure Time Activities	-	-	-	-	-
Basic Utility Service	-	-	-	-	-
Transportation	-	-	-	-	-
Debt Service					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<i>Total Expenditures</i>	<u>600</u>	<u>140,317</u>	<u>-</u>	<u>5,800</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,536</u>	<u>13,369</u>	<u>40,062</u>	<u>86,877</u>	<u>-</u>
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	1,536	13,369	40,062	86,877	-
<i>Fund Balances Beginning of Year</i>	<u>15,756</u>	<u>43,945</u>	<u>1,350</u>	<u>128,607</u>	<u>100</u>
<i>Fund Balances End of Year</i>	<u>\$ 17,292</u>	<u>\$ 57,314</u>	<u>\$ 41,412</u>	<u>\$ 215,484</u>	<u>\$ 100</u>

City of Hilliard
Franklin County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	American Rescue Plan Act	Water and Sewer Revenue	Storm Water Utility	Total Nonmajor Special Revenue Funds
Revenues				
Income Taxes	\$ -	\$ -	\$ -	\$ 4,440,569
Charges for Services	-	2,891,350	1,300,173	4,424,826
Licenses and Permits	-	2,550	-	2,550
Fines and Forfeitures	-	-	-	110,686
Intergovernmental	1,817,492	-	-	4,885,574
Investment Earnings	-	-	-	110,700
Miscellaneous	-	-	-	25,360
<i>Total Revenues</i>	<u>1,817,492</u>	<u>2,893,900</u>	<u>1,300,173</u>	<u>14,000,265</u>
Expenditures				
Current:				
General Government	1,817,492	-	-	2,746,260
Security of Persons and Property	-	-	-	97,998
Leisure Time Activities	-	-	-	27,126
Basic Utility Service	-	1,708,696	1,336,113	3,044,809
Transportation	-	-	-	9,443,898
Debt Service				
Principal Retirement	-	147,000	-	404,000
Interest and Fiscal Charges	-	42,900	-	85,800
<i>Total Expenditures</i>	<u>1,817,492</u>	<u>1,898,596</u>	<u>1,336,113</u>	<u>15,849,891</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>995,304</u>	<u>(35,940)</u>	<u>(1,849,626)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	1,350,000
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,350,000</u>
<i>Net Change in Fund Balances</i>	-	995,304	(35,940)	(499,626)
<i>Fund Balances Beginning of Year</i>	<u>-</u>	<u>1,054,727</u>	<u>1,646,507</u>	<u>14,141,322</u>
<i>Fund Balances End of Year</i>	<u>\$ -</u>	<u>\$ 2,050,031</u>	<u>\$ 1,610,567</u>	<u>\$ 13,641,696</u>

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

Street Maintenance and Repair Fund

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 2,545,000	\$ 2,346,373	\$ (198,627)
Investment earnings	45,000	42,339	(2,661)
Miscellaneous	50,000	11,960	(38,040)
Total Revenues	<u>2,640,000</u>	<u>2,400,672</u>	<u>(239,328)</u>
Expenditures:			
Current:			
Transportation:			
Personal Services	1,281,875	1,146,989	134,886
Contractual Services	301,467	293,421	8,046
Materials and Supplies	1,186,801	690,041	496,760
Capital Outlay	<u>1,444,272</u>	<u>1,333,106</u>	<u>111,166</u>
Total Expenditures	<u>4,214,415</u>	<u>3,463,557</u>	<u>750,858</u>
Net Change in Fund Balances	(1,574,415)	(1,062,885)	511,530
Fund Balance, Beginning of Year	278,669	278,669	-
Prior Year Encumbrances Appropriated	<u>1,306,049</u>	<u>1,306,049</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 10,303</u>	<u>\$ 521,833</u>	<u>\$ 511,530</u>

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

County Municipal Motor Vehicle Tax Fund

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 350,000	\$ 461,541	\$ 111,541
Investment earnings	25,000	68,361	43,361
Total Revenues	<u>375,000</u>	<u>529,902</u>	<u>154,902</u>
Expenditures:			
Current:			
Transportation:			
Contractual Services	208,301	204,957	3,344
Materials and Supplies	107,461	79,819	27,642
Total Expenditures	<u>315,762</u>	<u>284,776</u>	<u>30,986</u>
Net Change in Fund Balances	59,238	245,126	185,888
Fund Balance, Beginning of Year	1,601,362	1,601,362	-
Prior Year Encumbrances Appropriated	30,762	30,762	-
Fund Balance, End of Year	<u>\$ 1,691,362</u>	<u>\$ 1,877,250</u>	<u>\$ 185,888</u>

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

Street Improvement Municipal Tax Fund

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Municipal income taxes	\$ 3,562,500	\$ 4,289,719	\$ 727,219
Intergovernmental	400,000	-	(400,000)
Total Revenues	<u>3,962,500</u>	<u>4,289,719</u>	<u>327,219</u>
Expenditures:			
Current:			
General Government:			
Contractual Services	112,000	72,312	39,688
Other Expenditures	224,216	224,022	194
Total General Government	<u>336,216</u>	<u>296,334</u>	<u>39,882</u>
Transportation:			
Contractual Services	1,166,429	1,149,441	16,988
Capital Outlay	7,338,421	6,828,485	509,936
Total Transportation	<u>8,504,850</u>	<u>7,977,926</u>	<u>526,924</u>
Debt Service:			
Principal retirement	257,000	257,000	-
Interest and fiscal charges	43,000	42,900	100
Total Debt Service	<u>300,000</u>	<u>299,900</u>	<u>100</u>
Total Expenditures	<u>9,141,066</u>	<u>8,574,160</u>	<u>566,906</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,178,566)	(4,284,441)	894,125
Other Financing Sources:			
Transfers In	1,350,000	1,350,000	-
Total Other Financing Sources	<u>1,350,000</u>	<u>1,350,000</u>	<u>-</u>
Net Change in Fund Balances	(3,828,566)	(2,934,441)	894,125
Fund Balance, Beginning of Year	3,887,143	3,887,143	-
Prior Year Encumbrances Appropriated	2,986,501	2,986,501	-
Fund Balance, End of Year	<u>\$ 3,045,078</u>	<u>\$ 3,939,203</u>	<u>\$ 894,125</u>

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

Park Maintenance Fund

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Charges for services	\$ 240,000	\$ 233,303	\$ (6,697)
Miscellaneous	-	13,400	13,400
Total Revenues	<u>240,000</u>	<u>246,703</u>	<u>6,703</u>
Expenditures:			
Current:			
Leisure Time Activities:			
Contractual Services	20,000	-	20,000
Materials and Supplies	10,000	-	10,000
Capital Outlay	369,308	147,976	221,332
Total Expenditures	<u>399,308</u>	<u>147,976</u>	<u>251,332</u>
Net Change in Fund Balances	(159,308)	98,727	258,035
Fund Balance, Beginning of Year	504,197	504,197	-
Prior Year Encumbrances Appropriated	4,308	4,308	-
Fund Balance, End of Year	<u>\$ 349,197</u>	<u>\$ 607,232</u>	<u>\$ 258,035</u>

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023

Police Fund

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and forfeitures	\$ 129,050	\$ 68,664	\$ (60,386)
Total Revenues	<u>129,050</u>	<u>68,664</u>	<u>(60,386)</u>
Expenditures:			
Current:			
Security of Persons and Property:			
Materials and Supplies	99,500	98,648	852
Other Expenditures	<u>13</u>	<u>13</u>	<u>-</u>
Total Expenditures	<u>99,513</u>	<u>98,661</u>	<u>852</u>
Net Change in Fund Balances	29,537	(29,997)	(59,534)
Fund Balance, Beginning of Year	253,852	253,852	-
Prior Year Encumbrances Appropriated	<u>82,513</u>	<u>82,513</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 365,902</u>	<u>\$ 306,368</u>	<u>\$ (59,534)</u>

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

Mayor's Court Computer Fund

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and forfeitures	\$ 35,000	\$ 2,136	\$ (32,864)
Total Revenues	<u>35,000</u>	<u>2,136</u>	<u>(32,864)</u>
Expenditures:			
Current:			
General Government:			
Contractual Services	24,166	10,564	13,602
Materials and Supplies	10,000	-	10,000
Capital Outlay	20,000	-	20,000
Total Expenditures	<u>54,166</u>	<u>10,564</u>	<u>43,602</u>
Net Change in Fund Balances	(19,166)	(8,428)	10,738
Fund Balance, Beginning of Year	15,100	15,100	-
Prior Year Encumbrances Appropriated	4,166	4,166	-
Fund Balance, End of Year	<u>\$ 100</u>	<u>\$ 10,838</u>	<u>\$ 10,738</u>

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

Hilliard Recovery Court Fund

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and forfeitures	\$ 5,000	\$ 1,600	\$ (3,400)
Intergovernmental	175,000	152,086	(22,914)
Total Revenues	<u>180,000</u>	<u>153,686</u>	<u>(26,314)</u>
Expenditures:			
Current:			
General Government:			
Personal Services	9,749	9,749	-
Contractual Services	86,601	73,518	13,083
Materials and Supplies	72,640	71,475	1,165
Total Expenditures	<u>168,990</u>	<u>154,742</u>	<u>14,248</u>
Net Change in Fund Balances	11,010	(1,056)	(12,066)
Fund Balance, Beginning of Year	20,972	20,972	-
Prior Year Encumbrances Appropriated	26,490	26,490	-
Fund Balance, End of Year	<u>\$ 58,472</u>	<u>\$ 46,406</u>	<u>\$ (12,066)</u>

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

OneOhio Opioid Settlement Fund

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and forfeitures	\$ 18,000	\$ 40,062	\$ 22,062
Total Revenues	18,000	40,062	22,062
 Net Change in Fund Balances	 18,000	 40,062	 22,062
 Fund Balance, Beginning of Year	 1,350	 1,350	 -
Fund Balance, End of Year	\$ 19,350	\$ 41,412	\$ 22,062

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

General Government Grants Fund

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 144,695	\$ 146,174	\$ 1,479
Total Revenues	144,695	146,174	1,479
Expenditures:			
Current:			
Leisure Time Activities:			
Contractual Services	12,000	11,588	412
Total General Government	12,000	11,588	412
Security of Persons and Property:			
Contractual Services	8,826	5,800	3,026
Total Leisure Time Activities	8,826	5,800	3,026
Total Expenditures	20,826	17,388	3,438
Net Change in Fund Balances	123,869	128,786	4,917
Fund Balance, Beginning of Year	72,284	72,284	-
Prior Year Encumbrances Appropriated	2,826	2,826	-
Fund Balance, End of Year	\$ 198,979	\$ 203,896	\$ 4,917

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

Heritage Trail Dog Park Fund

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Total Revenues	\$ -	\$ -	\$ -
Net Change in Fund Balances	-	-	-
Fund Balance, Beginning of Year	100	100	-
Fund Balance, End of Year	\$ 100	\$ 100	\$ -

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

American Rescue Plan Act Fund

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 2,000	\$ -	\$ (2,000)
Total Revenues	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ (2,000)</u>
Expenditures:			
Current:			
General Government:			
Contractual Services	16,354	14,354	2,000
Capital Outlay	<u>1,857,236</u>	<u>1,857,236</u>	<u>-</u>
Total Expenditures	<u>1,873,590</u>	<u>1,871,590</u>	<u>2,000</u>
Net Change in Fund Balances	(1,871,590)	(1,871,590)	-
Fund Balance, Beginning of Year	1,857,236	1,857,236	-
Prior Year Encumbrances Appropriated	<u>14,354</u>	<u>14,354</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

Water and Sewer Revenue Fund

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Charges for services	\$ 2,200,000	\$ 2,900,701	\$ 700,701
Licenses and permits	1,500	2,550	1,050
Miscellaneous	15,000	-	(15,000)
Total Revenues	<u>2,216,500</u>	<u>2,903,251</u>	<u>686,751</u>
Expenditures:			
Current:			
Basic Utility Services:			
Personal Services	1,491,457	1,356,252	135,205
Contractual Services	265,189	207,619	57,570
Materials and Supplies	185,473	148,662	36,811
Utilities	123,318	118,518	4,800
Capital Outlay	266,355	213,317	53,038
Total Basic Utility Services	<u>2,331,792</u>	<u>2,044,368</u>	<u>287,424</u>
Debt Service:			
Principal retirement	147,100	147,000	100
Interest and fiscal charges	42,900	42,900	-
Total Debt Service	<u>190,000</u>	<u>189,900</u>	<u>100</u>
Total Expenditures	<u>2,521,792</u>	<u>2,234,268</u>	<u>287,524</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(305,292)	668,983	974,275
Other Financing Sources:			
Advances In	10,000	-	(10,000)
Total Other Financing Sources	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
Net Change in Fund Balances	(295,292)	668,983	964,275
Fund Balance, Beginning of Year	785,269	785,269	-
Prior Year Encumbrances Appropriated	273,991	273,991	-
Fund Balance, End of Year	<u>\$ 763,968</u>	<u>\$ 1,728,243</u>	<u>\$ 964,275</u>

City of Hilliard
Franklin County, Ohio
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

Storm Water Utility Fund

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Charges for services	\$ 1,000,000	\$ 1,294,939	\$ 294,939
Miscellaneous	20,000	-	(20,000)
Total Revenues	1,020,000	1,294,939	274,939
Expenditures:			
Current:			
Basic Utility Services:			
Personal Services	807,190	742,059	65,131
Contractual Services	1,233,967	480,955	753,012
Materials and Supplies	60,530	54,318	6,212
Capital Outlay	466,773	416,773	50,000
Total Basic Utility Services	2,568,460	1,694,105	874,355
Transportation:			
Capital Outlay	25,000	-	25,000
Total Transportation	25,000	-	25,000
Total Expenditures	2,593,460	1,694,105	899,355
Net Change in Fund Balances	(1,573,460)	(399,166)	1,174,294
Fund Balance, Beginning of Year	969,028	969,028	-
Prior Year Encumbrances Appropriated	665,461	665,461	-
Fund Balance, End of Year	\$ 61,029	\$ 1,235,323	\$ 1,174,294



This page is intentionally left blank.

City of Hilliard
Franklin County, Ohio
Nonmajor Fund Descriptions – Fiduciary Funds

The City's custodial funds account for various fees charged by the City and remitted to other government agencies and for deposits held pending compliance with established requirements.

The **Public Art Fund** accounts for the acquisition of public art by the City, including the selection, acquisition, installation, maintenance, management, conservation, and commissioning of public art.

The **Mayor's Court Fund** accounts for the collection and distribution of court fines and forfeitures.

The **Fundraising Fund** accounts for collections and distributions related to fundraising.

City of Hilliard
Franklin County, OH
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2024

	Public Art Fund	Mayor's Court Fund	Fundraising Fund	Total
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 85,214	\$ -	\$ 252,497	\$ 337,711
Cash and Cash Equivalents in Segregated Accounts	-	42,647	-	42,647
<i>Total Assets</i>	<u>\$ 85,214</u>	<u>\$ 42,647</u>	<u>\$ 252,497</u>	<u>\$ 380,358</u>
Liabilities				
Due to Other Governments	-	42,647	-	42,647
<i>Total Liabilities</i>	<u>-</u>	<u>42,647</u>	<u>-</u>	<u>42,647</u>
Net Position				
Restricted Net Position for Individuals, Organizations & Other Governments	85,214	-	252,497	337,711
<i>Total Net Position</i>	<u>\$ 85,214</u>	<u>\$ -</u>	<u>\$ 252,497</u>	<u>\$ 337,711</u>

City of Hilliard
Franklin County, OH
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2024

	Public Art Fund	Mayor's Court Fund	Fundraising Fund	Total
Additions				
Fines & Forfeitures for Other Governments	\$ -	\$ 200,604	\$ -	\$ 200,604
Other	150	-	271,471	271,621
<i>Total Additions</i>	150	200,604	271,471	472,225
Deductions				
Fines & Forfeitures Distributions to Other Governments	-	200,604	-	200,604
Miscellaneous	56,500	-	146,217	202,717
<i>Total Deductions</i>	56,500	200,604	146,217	403,321
<i>Change in Net Position</i>	(56,350)	-	125,254	68,904
<i>Net Position Beginning of Year</i>	141,564	-	127,243	268,807
<i>Net Position End of Year</i>	<u>\$ 85,214</u>	<u>\$ -</u>	<u>\$ 252,497</u>	<u>\$ 337,711</u>



This page is intentionally left blank.



STATISTICAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT



CITY OF HILLIARD, OHIO
FOR THE YEAR ENDED DECEMBER 31, 2024

CITY OF HILLIARD, OHIO

STATISTICAL SECTION

The statistical section of the City of Hilliard's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	147
These schedules contain trend information to help the reader understand how the City of Grandview Heights's financial performance and well-being have changed over time.	
Revenue Capacity	152
These schedules contain information to help the reader assess the City's most significant local revenue source, the income tax.	
Debt Capacity	159
These schedules contain information to help the reader assess the afford-ability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	163
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	165
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of Hilliard, Ohio

Net Position by Component
Last Ten Years

(Accrual Basis of Accounting)

	2015	2016	Restated (1) 2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	\$ 177,988,978	\$ 185,589,498	\$ 187,490,079	\$ 185,358,515	\$ 186,151,971	\$ 184,436,972	\$ 191,465,711	\$ 182,598,788	\$ 208,956,537	\$ 217,652,520
Restricted	18,372,505	16,230,358	16,913,151	19,791,069	27,784,019	40,445,382	35,719,042	43,524,058	37,863,093	38,735,584
Unrestricted	<u>1,882,523</u>	<u>4,325,531</u>	<u>(10,162,656)</u>	<u>(15,482,624)</u>	<u>(7,756,460)</u>	<u>(7,106,324)</u>	<u>7,237,310</u>	<u>7,740,133</u>	<u>17,836,881</u>	<u>22,895,344</u>
Total governmental activities net position	<u>\$ 198,244,006</u>	<u>\$ 206,145,387</u>	<u>\$ 194,240,574</u>	<u>\$ 189,666,960</u>	<u>\$ 206,179,530</u>	<u>\$ 217,776,030</u>	<u>\$ 234,422,063</u>	<u>\$ 233,862,979</u>	<u>\$ 264,656,511</u>	<u>\$ 279,283,448</u>

(1) Net Position at December 31, 2017 has been restated for adoption of GASB Statement No. 75.

City of Hilliard, Ohio

Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program revenues:										
Governmental activities										
Charges for services:										
General government	\$ 913,842	\$ 880,295	\$ 847,633	\$ 1,036,392	\$ 820,258	\$ 1,857,039	\$ 2,112,187	\$ 2,187,216	\$ 3,006,664	\$ 4,331,928
Security of persons and property	900,810	922,948	1,068,701	1,015,084	1,168,877	877,772	1,130,108	1,287,591	1,537,701	1,059,395
Leisure time activity	1,046,213	1,309,531	1,152,698	1,137,108	898,527	389,533	1,137,624	1,356,264	1,547,240	1,771,772
Public health	-	-	-	-	-	-	-	4,322	19,389	40,062
Community Environment	2,784,666	3,105,178	3,165,149	3,049,967	2,982,479	2,560,099	3,561,311	3,668,320	3,845,713	3,518,884
Transportation	-	-	-	-	-	5,411	1,306	-	-	-
Basic Utility Services	3,159,736	4,830,460	3,278,450	2,874,739	3,036,734	3,366,039	3,672,004	4,138,882	4,647,910	5,772,711
Operating grants & contributions	2,383,121	2,195,900	2,538,885	1,933,005	2,831,895	5,170,521	4,650,857	4,690,277	9,229,964	8,631,821
Capital grants & contributions	4,500,410	8,713,838	7,242,347	5,758,043	9,200,710	2,479,926	2,193,840	3,593,247	9,847,220	4,342,030
Total governmental activities program revenues	15,688,798	21,958,150	19,293,863	16,804,338	20,939,480	16,706,340	18,459,237	20,926,119	33,681,801	29,468,603
Expenses:										
Governmental activities										
General government	6,449,722	12,247,477	11,597,782	9,598,793	11,057,514	14,769,346	17,793,714	21,100,572	19,474,243	22,102,156
Security of persons and property	9,746,509	10,955,413	10,957,889	13,265,766	3,196,562	14,422,740	12,675,709	13,038,860	16,536,934	15,226,735
Public health	225,000	237,546	256,406	261,020	383,820	807,980	424,657	454,383	481,181	550,571
Leisure time activity	3,706,740	4,442,567	6,421,668	6,432,175	5,304,673	3,147,484	3,476,641	4,778,104	9,215,652	11,614,554
Community Environment	3,846,005	3,856,330	4,365,272	4,324,565	5,185,444	4,299,354	1,336,010	2,079,122	3,030,928	3,199,739
Basic Utility Services	8,337,911	8,242,381	8,563,635	9,165,715	7,691,113	7,704,325	6,374,990	12,105,542	6,679,648	10,879,614
Transportation	10,363,941	8,759,098	11,985,105	14,286,519	13,371,260	12,637,519	10,647,930	15,508,723	12,597,227	18,600,748
Interest Expense	1,861,659	2,094,479	1,875,982	1,999,922	2,154,572	2,192,116	1,864,336	5,537,503	5,344,613	4,031,546
Total governmental activities expenses	44,537,487	50,835,291	56,023,739	59,334,475	48,344,958	59,980,864	54,593,987	74,602,809	73,360,426	86,205,663
 Total net revenue (expense)	 (28,848,689)	 (28,877,141)	 (36,729,876)	 (42,530,137)	 (27,405,478)	 (43,274,524)	 (36,134,750)	 (53,676,690)	 (39,678,625)	 (56,737,060)
 General Revenues:										
Governmental activities										
Property Taxes Levied for General Purposes	\$ 1,418,846	\$ 1,429,888	\$ 1,526,373	\$ 1,484,966	\$ 1,560,782	\$ 1,572,343	\$ 1,845,135	\$ 2,136,602	\$ 2,754,311	\$ 3,230,336
Municipal Income Tax Levied for General Purposes	15,172,841	18,445,021	18,729,749	18,295,358	19,747,028	21,430,545	24,643,519	22,365,833	27,671,566	28,297,039
Municipal Income Tax Levied for Transportation	1,536,470	2,458,263	3,170,538	2,797,729	2,930,642	3,299,402	3,791,310	3,448,324	4,257,164	4,353,391
Municipal Income Tax Levied for Capital Outlay	5,585,976	6,967,455	7,297,194	7,033,170	7,326,606	8,248,757	9,478,277	8,604,719	10,642,910	10,883,476
Municipal Income Tax Levied for Parks & Recreation	-	-	-	-	-	-	1,732,768	8,604,719	10,642,911	10,883,476
Payments in Lieu of Taxes	7,383,674	6,238,064	7,201,942	6,211,070	10,095,391	10,175,566	9,770,113	8,600,300	10,176,781	9,385,175
Grants and entitlements not restricted to specific programs	770,008	706,750	731,344	989,732	831,774	970,935	1,506,254	1,487,968	1,021,976	1,154,489
Gain on Sale of Assets	-	-	-	-	-	7,437,475	22,382	-	-	-
Unrestricted Investment Earnings	73,377	199,018	332,676	728,040	1,008,576	733,722	(408,374)	(2,417,026)	2,705,504	2,392,726
Miscellaneous	508,900	334,063	255,019	416,458	417,249	599,366	399,399	286,167	599,034	783,889
Total governmental activities	32,450,092	36,778,522	39,244,835	37,956,523	43,918,048	54,468,111	52,780,783	53,117,606	70,472,157	71,363,997
 Total primary government change in net position	 \$ 3,601,403	 \$ 7,901,381	 \$ 2,514,959	 \$ (4,573,614)	 \$ 16,512,570	 \$ 11,193,587	 \$ 16,646,033	 \$ (559,084)	 \$ 30,793,532	 \$ 14,626,937

Source: City financial records.

City of Hilliard, Ohio

Program Revenues by Function/Program
Last Ten Years
(Accrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Funtion / Program:										
Governmental Activities										
General Government	\$ 932,505	\$ 880,295	\$ 1,340,133	\$ 1,036,392	\$ 1,029,141	\$ 3,924,273	\$ 3,001,778	\$ 3,913,326	\$ 3,791,962	\$ 4,511,299
Security of Persons and Property	972,845	1,012,271	1,152,659	1,097,768	1,457,559	1,277,419	1,197,250	1,320,494	1,751,562	1,152,072
Public Health	-	-	-	-	59,449	60,438	151,206	4,322	19,389	40,062
Leisure Time Activities	1,255,051	1,493,030	1,154,048	1,137,108	1,038,500	395,361	1,275,862	1,975,856	6,802,463	8,672,607
Community Environment	2,784,666	3,105,178	3,165,149	3,049,967	3,288,134	2,570,207	3,566,808	3,668,320	3,845,713	3,518,884
Basic Utility Services	7,586,211	10,519,988	8,151,546	4,495,498	7,769,175	4,945,831	4,831,620	6,031,776	12,594,833	7,399,263
Transportation	2,157,520	4,947,388	4,330,328	5,987,605	6,297,522	3,532,811	4,434,713	4,012,025	4,875,879	4,174,416
Total Governmental Activities Program Revenues	<u>\$ 15,688,798</u>	<u>\$ 21,958,150</u>	<u>\$ 19,293,863</u>	<u>\$ 16,804,338</u>	<u>\$ 20,939,480</u>	<u>\$ 16,706,340</u>	<u>\$ 18,459,237</u>	<u>\$ 20,926,119</u>	<u>\$ 33,681,801</u>	<u>\$ 29,468,603</u>

Source: City financial records.

City of Hilliard, Ohio

Fund Balances, Governmental Funds

Last Ten Years

(Modified Acccrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund:										
Nonspendable	\$ 40,817	\$ 40,542	\$ 71,894	\$ 81,675	\$ 55,314	\$ 126,900	\$ 99,242	\$ -	\$ -	\$ -
Committed	86,232	150,297	83,789	464,683	-	-	-	-	-	-
Assigned	344,930	1,412,497	7,046,953	2,515,773	2,337,093	2,843,460	2,522,545	4,480,379	3,952,760	4,265,456
Unassigned	11,937,982	14,144,814	9,023,648	11,421,542	14,384,131	19,144,690	25,501,041	19,591,624	29,317,930	36,296,362
Total general fund	12,409,961	15,748,150	16,226,284	14,483,673	16,776,538	22,115,050	28,122,828	24,072,003	33,270,690	40,561,818
All other governmental funds:										
Nonspendable	-	-	-	-	23,759	22,930	21,631	-	-	-
Restricted	19,509,382	17,168,002	15,310,227	17,820,365	25,211,320	39,532,979	33,610,369	125,266,750	108,587,988	75,085,415
Committed	3,851,332	4,764,514	5,073,581	4,963,391	4,865,296	5,776,873	6,846,434	7,727,258	10,150,544	9,615,293
Unassigned	(4,161)	(637,643)	(199,713)	(188,013)	-	-	-	-	-	-
Total all other governmental funds	23,356,553	21,294,873	20,184,095	22,595,743	30,100,375	45,332,782	40,478,434	132,994,008	118,738,532	84,700,708
Total Governmental funds	\$ 35,766,514	\$ 37,043,023	\$ 36,410,379	\$ 37,079,416	\$ 46,876,913	\$ 67,447,832	\$ 68,601,262	\$ 157,066,011	\$ 152,009,222	\$ 125,262,526

Source: City financial records.

City of Hilliard, Ohio

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Property and other taxes	\$ 1,462,509	\$ 1,429,658	\$ 1,528,261	\$ 1,486,272	\$ 1,563,190	\$ 1,573,372	\$ 1,825,990	\$ 2,140,823	\$ 2,753,070	\$ 3,221,685
Municipal income tax	25,790,575	27,615,153	27,941,266	28,495,230	29,833,908	35,315,922	36,827,631	42,635,107	51,412,853	55,507,110
Payment in lieu of taxes	5,319,823	6,238,064	7,201,942	6,211,070	10,095,391	10,175,566	9,770,113	8,600,300	10,176,781	9,385,175
Intergovernmental	3,198,900	3,471,002	5,401,377	5,052,647	3,558,197	6,153,369	7,170,934	7,750,514	7,004,717	8,544,305
Charges for services	6,878,488	7,667,567	7,192,206	7,505,612	7,402,925	6,643,617	8,634,959	10,159,015	10,872,382	12,463,419
Licenses and Permits	1,529,826	3,118,344	1,913,121	1,098,603	1,079,394	2,238,024	2,799,427	2,323,950	3,353,929	3,764,795
Fines and Forfeitures	307,757	261,398	403,899	322,883	354,641	182,046	174,768	143,576	371,438	269,560
Investment Income	48,070	199,018	332,676	676,436	1,050,568	734,897	(408,122)	(1,945,169)	7,027,358	6,147,531
Other	217,020	318,819	248,424	619,115	480,183	599,366	399,400	264,971	298,336	775,632
Total revenues	44,752,968	50,319,023	52,163,172	51,467,868	55,418,397	63,616,179	67,195,100	72,073,087	93,270,864	100,079,212
Expenditures:										
Current:										
General government	9,293,320	14,623,801	10,343,125	8,477,699	10,816,176	15,777,068	21,643,717	22,123,958	19,783,009	24,153,634
Security of persons and property	9,198,922	10,147,638	9,893,769	10,940,277	11,023,538	12,066,011	12,376,405	12,427,671	14,091,944	13,659,302
Public health	225,000	237,546	256,406	261,020	383,820	445,984	424,657	454,383	481,181	550,571
Leisure time activity	7,723,557	6,390,159	7,110,569	5,707,429	7,189,493	3,728,959	5,023,253	6,240,691	26,793,269	57,083,490
Community Environment	4,247,432	3,677,582	3,876,683	3,851,931	4,658,204	6,686,095	2,147,271	2,327,423	2,729,220	2,874,944
Basic Utility Services	3,482,900	4,046,696	3,493,862	3,292,141	2,777,782	3,031,495	4,255,569	8,361,532	5,034,698	5,398,970
Transportation	6,919,067	7,562,237	9,739,304	16,396,168	12,493,598	10,558,348	13,921,065	12,883,720	13,854,080	21,809,671
Debt service:										
Principal retirement	15,269,704	11,506,452	11,026,242	4,555,635	4,769,288	5,162,597	5,422,265	8,302,693	10,610,455	9,333,182
Interest and fiscal charges	1,786,954	2,049,620	2,070,924	2,176,434	2,123,684	2,295,994	2,113,950	4,645,903	5,859,214	5,025,911
Issuance costs	182,912	247,705	104,753	-	167,401	-	-	907,156	-	-
Total expenditures	58,329,768	60,489,436	57,915,637	55,658,734	56,402,984	59,752,551	67,328,152	78,675,130	99,237,070	139,889,675
Excess (deficiency) of revenues over (under) expenditures	(13,576,800)	(10,170,413)	(5,752,465)	(4,190,866)	(984,587)	3,863,628	(133,052)	(6,602,043)	(5,966,206)	(39,810,463)
Other financing sources (uses):										
Proceeds from Sale of capital assets	1,500	298,393	11,152	2,295	200	11,884,757	22,382	21,196	300,698	7,859
Issuance of General Obligation Bonds	8,745,000	3,855,000	4,655,000	-	1,022,964	7,605,000	-	85,000,000	-	-
Issuance of Bond Anticipation Notes	7,275,000	6,500,000	-	-	9,155,000	-	-	-	-	13,000,000
Inception of Financed Purchase	-	-	-	-	-	-	-	246,151	608,719	-
Loans Issued	-	-	-	4,857,608	-	341,626	1,250,000	-	-	-
Insurance Recoveries	-	-	-	-	-	-	-	-	-	398
Premium on Debt	1,260,402	1,609,604	-	-	603,920	876,550	14,100	9,799,445	-	55,510
Refunding Bonds Issued	-	8,205,000	-	-	-	-	-	-	-	-
Payment on Refunded Bonds or Notes	(3,295,918)	(9,130,978)	453,669	-	-	(4,403,555)	-	-	-	-
Inception of Lease	-	109,903	-	-	-	-	-	-	-	-
Transfers in	2,308,880	1,880,000	3,500,000	5,600,000	5,066,817	2,604,675	1,139,925	15,703,978	2,810,895	5,000,000
Transfers out	(2,308,880)	(1,880,000)	(3,500,000)	(5,600,000)	(5,066,817)	(2,604,675)	(1,139,925)	(15,703,978)	(2,810,895)	(5,000,000)
Total other financing sources (uses)	13,985,984	11,446,922	5,119,821	4,859,903	10,782,084	16,304,378	1,286,482	95,066,792	909,417	13,063,767
Net change in fund balances	\$ 409,184	\$ 1,276,509	\$ (632,644)	\$ 669,037	\$ 9,797,497	\$ 20,168,006	\$ 1,153,430	\$ 88,464,749	\$ (5,056,789)	\$ (26,746,696)
Debt service as a percentage of noncapital expenditures	35.50%	27.90%	25.20%	14.10%	15.53%	16.61%	14.71%	18.43%	28.02%	18.24%

Source: City financial records.

City of Hilliard, Ohio
Income Tax Revenue by Payer Type (1)
Last Ten Years
(cash basis of accounting)

Year	Individual						Business Accounts		Total
	Withholding	Percentage of Total	Non-withholding	Percentage of Total	Total Individual	Percentage of Total	Business Accounts	Percentage of Total	
2015	\$ 18,483,631	72%	\$ 2,494,808	10%	\$ 20,978,439	82%	\$ 4,845,020	18%	\$ 25,823,459
2016	19,960,118	72%	2,747,844	10%	22,707,962	82%	5,140,096	18%	27,848,058
2017	20,891,108	71%	2,822,321	10%	23,713,429	81%	5,823,710	19%	29,537,139
2018	21,891,108	75%	2,751,650	9%	24,642,758	84%	4,453,629	16%	29,096,387
2019	22,558,805	78%	2,743,212	10%	25,302,017	88%	3,465,029	12%	28,767,046
2020	22,513,539	73%	2,786,460	9%	25,299,999	82%	5,481,090	18%	30,781,089
2021	23,864,168	60%	3,546,485	9%	27,410,653	68%	12,639,921	32%	40,050,574
2022	34,400,050	74%	4,638,520	10%	39,038,570	84%	7,687,715	16%	46,726,285
2023	36,851,282	72%	6,337,971	12%	43,189,253	85%	7,662,385	15%	50,851,638
2024	39,966,683	75%	5,923,332	11%	45,890,015	86%	7,731,472	14%	53,621,487

Source: City Income Tax Division

(1) Amounts are reported gross and do not take into account tax refunds. The City levies a municipal income tax of 2.0 percent. This rate has been the same for all ten years presented.

City of Hilliard, Ohio
Income Tax Revenue Fund Distribution (1)
Last Ten Years
(cash basis of accounting)

Year	General Fund	Capital Improvement Municipal Tax Fund	Street Improvement Municipal Tax Fund	Recreation and Parks Fund	Total	Percentage Increase/ (Decrease)
2015	\$ 16,996,835	\$ 6,326,264	\$ 1,981,958	\$ 152 -	\$ 25,305,057	13.65%
2016	18,061,105	6,834,152	2,442,267	159	27,337,683	8.03%
2017	18,133,490	6,954,543	2,738,843	-	27,826,876	1.79%
2018	18,647,738	7,174,676	2,869,870	163.00 -	28,692,284	3.11%
2019	18,302,567	6,793,028	2,694,269	165	27,790,029	-3.14%
2020	19,535,447	7,518,443	2,989,186	-	30,043,076	8.11%
2021	26,013,989	10,005,380	4,002,152	-	40,021,521	33.21%
2022	23,335,332	8,962,897	3,553,360	9,345,257	45,196,846	12.93%
2023	25,771,335	9,905,764	3,964,821	9,918,340	49,560,260	9.65%
2024	27,883,173	10,724,297	4,289,719	10,724,298	53,621,487	8.19%

Source: City Income Tax Department

(1) Net of refunds. The City levies a municipal income tax of 2.0 percent. This rate has been the same for all ten years presented.

City of Hilliard, Ohio
Principal Income Taxpayers - Withholding Accounts
2024 and 2015

Range of Withholding Amount	2024		2015	
	Number of Withholding Accounts	Percentage of Total Withholding Revenue	Number of Withholding Accounts	Percentage of Total Withholding Revenue
\$500,001 and higher	6	23.21%	3	23.59%
\$300,001 - 500,000	7	7.06%	2	3.83%
\$100,001 - 300,000	41	16.16%	15	13.66%
\$55,001 - 100,000	49	9.23%	32	12.47%
Total		55.66%		53.55%
All Others		44.34%		46.45%
Total Withholding Accounts		100.00%		100.00%

Source: City Income Tax Department

City of Hilliard, Ohio
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years

Tax Year	Real Property (1)						Personal Property (2)	Total		Estimated Actual Value of Taxable Property	Total Direct Tax Rate
	Residential	Agricultural	Commercial	Industrial	Public Utility	Total	Public Utility	Valuation	% Growth		
2015	\$ 686,255,690	\$ 334,970	\$ 143,948,700	\$ 45,300,260	\$ 109,640	\$ 875,949,260	\$ 17,439,680	\$ 893,388,940	3.00%	\$ 2,572,470,891	\$ 1.60
2016	706,508,020	476,840	159,045,970	57,459,820	99,510	923,590,160	22,083,010	945,673,170	5.85%	2,727,161,069	1.60
2017	769,568,760	748,160	180,804,500	50,425,820	95,820	1,001,643,060	29,546,200	1,031,189,260	9.04%	2,980,022,114	1.60
2018	776,314,380	748,160	187,088,920	52,540,450	93,500	1,016,785,410	41,337,640	1,058,123,050	2.61%	3,070,451,731	1.60
2019	789,481,110	748,160	191,380,070	52,844,290	95,930	1,034,549,560	43,200,910	1,077,750,470	1.85%	3,079,287,057	1.60
2020	966,569,490	507,270	214,893,200	65,217,970	96,720	1,247,284,650	45,016,750	1,292,301,400	19.91%	3,692,289,714	1.60
2021	997,620,290	1,026,670	229,745,900	66,117,470	91,640	1,294,601,970	48,484,050	1,343,086,020	3.93%	3,837,388,629	1.60
2022	1,015,114,300	2,319,850	239,740,120	70,392,920	98,370	1,327,665,560	50,446,540	1,378,112,100	2.61%	3,937,463,143	1.60
2023	1,339,543,800	1,665,050	280,005,610	88,037,870	108,420	1,709,360,750	51,125,310	1,760,486,060	27.75%	5,029,960,171	1.60
2024	1,376,765,000	647,330	292,310,510	85,056,270	109,130	1,754,888,240	59,610,270	1,814,498,510	3.07%	5,184,281,457	1.60

Source: Franklin County Auditor

- (1) Assessed valuation for real property is based upon 35 percent of estimated true value set by county appraisal.
- (2) Prior to 2006, the assessed valuation for personal property was based on varying percentages of true value (25 percent was used in the assessed values above). House Bill 66 (the State's biennial budget for fiscal years 2006-2007) phased out the tax on the tangible personal property of general businesses, telephone and telecommunications, and railroads. The tax on general business and railroad property (which is public utility property) will be eliminated in 2009, and the tax on telephone and telecommunications property will be eliminated by 2011. The tax is phased out by reducing the assessment rate on the property each year. At the same time, the bill replaces the revenue lost due to phasing out the tax. In the first five years, local governments are reimbursed fully for the lost revenue (based on 2004 values); in the following seven years, the reimbursements are phased out.

City of Hilliard, Ohio
Direct and Overlapping Property Tax Rates
Last Ten Years
(Per \$1,000 of Assessed Valuation)

<u>Tax Year</u>	<u>City of Hilliard General Fund</u>	<u>Hilliard City School District</u>	<u>Franklin County</u>	<u>Metropolitan Library</u>	<u>Norwich Township</u>	<u>Vocational School</u>	<u>Total</u>
2015	\$ 1.60	\$ 89.55	\$ 18.47	\$ 2.80	\$ 21.62	\$ 1.60	\$ 135.64
2016	1.60	94.35	18.47	2.80	21.62	1.60	140.44
2017	1.60	93.75	18.92	2.80	21.62	1.60	140.29
2018	1.60	93.75	18.92	2.80	21.62	1.60	140.29
2019	1.60	93.75	19.12	2.80	21.62	1.60	140.49
2020	1.60	91.90	19.12	2.80	21.62	1.60	138.64
2021	1.60	91.55	19.77	2.80	21.62	1.60	138.94
2022	1.60	91.55	19.77	2.80	25.72	1.60	143.04
2023	1.60	90.95	19.77	4.30	25.72	2.00	144.34
2024	1.60	97.85	20.37	4.30	26.52	1.80	152.44

Source: Franklin County Auditor

City of Hilliard, Ohio
Principal Property Tax Payers - Real Property
2024 and 2015

Taxpayer	2024			2015		
	Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Ohio Power Company	42,459,140	1	22.20%			
Villages at Britton LTD	20,649,270	2	10.80%	\$10,498,010	1	1.20%
AEP Ohio Transmission Co, INC	13,483,780	3	7.05%			
Hilliard Grand Apartments LLC	12,587,330	4	6.58%	8,609,940	3	0.98%
Heritage Green Hilliard LLC	11,402,480	5	5.96%			
MCI International Inc.	8,980,020	6	4.69%	\$ 9,201,930	2	1.05%
Edward Rose Millennial Development	8,888,150	7	4.65%			
Hilliard Meadows Apartments, LLC	7,694,790	8	4.02%	6,067,270	7	0.69%
Riggins Road LLC	7,571,590	9	3.96%			
Britton Parkway Holdings, INC	7,418,250	10	3.88%			
LSREF3 Bravo Ohio LLC				7,385,000	4	0.84%
Greenwich Investors				6,877,970	5	0.79%
One Mill Run LP				6,300,010	6	0.72%
Echo Contintental Hilliard				5,796,120	8	0.66%
National Retail				4,417,020	9	0.50%
Crystal Lakes Apartments				3,162,320	10	0.36%
Total Top 10 Real Property	141,134,800		73.79%	68,315,590		7.79%
All Others	50,142,560		26.21%	806,908,620		92.21%
Total Real Property Assessed Valuation	<u>\$ 191,277,360</u>		<u>100.00%</u>	<u>\$ 828,696,190</u>		<u>100.00%</u>

Source: Franklin County Auditor

City of Hilliard, Ohio
Property Tax Levies and Collections (1) (2)
Last Ten Years

Collection Year	Total Tax Levy (1) (2)	Current Tax Collections (1)	Percent of Current Levy Collected	Delinquent Tax Collections	Total Tax Collections
2015	\$ 1,387,814	\$ 1,295,817	93.37%	\$ 29,743	\$ 1,325,560
2016	1,429,422	1,523,391	106.57%	31,900	1,555,291
2017	1,481,320	1,433,243	96.75%	29,816	1,463,059
2018	1,649,903	1,684,742	102.11%	121,610	1,806,352
2019	1,692,997	1,542,639	91.12%	102,571	1,645,210
2020	1,724,400	1,484,416	86.08%	236,354	1,720,770
2021	2,148,938	2,031,720	94.55%	20,725	2,052,445
2022	2,204,979	2,202,867	99.90%	36,115	2,238,982
2023	2,816,778	2,812,562	99.85%	45,578	2,858,140
2024	2,903,198	2,896,523	99.77%	45,055	2,941,578

Source: Franklin County Auditor

(1) State reimbursement of rollback and homestead exemptions are included

(2) Amounts listed include penalties and interest

Note: The county does not identify delinquent collections by the year for which the tax was levied.

City of Hilliard, Ohio
Computation of All Direct and Overlapping Governmental Debt
December 31, 2024

Jurisdiction	Debt Outstanding	Percentage Applicable to the City of Hilliard (1)	Amount Applicable to the City of Hilliard
Direct			
City of Hilliard			
Loans Payable	\$ 11,182,923		\$ 11,182,923
General Obligation Bonds	32,737,432		32,737,432
Special Obligation Bonds	83,823,928		83,823,928
Bond Anticipation Notes	<u>13,000,000</u>		<u>13,000,000</u>
Total Direct Debt	<u>140,744,283</u>	<u>100.00%</u>	<u>140,744,283</u>
Overlapping Subdivisions			
Dublin City School District	335,125,000	0.06%	201,075
Franklin County	81,223,216	3.51%	2,850,935
Norwich Township	11,175,000	86.86%	9,706,605
Hilliard City School District	86,616,671	38.35%	33,217,493
Columbus State Community College	178,035,000	3.51%	6,249,029
Solid Waste Authority of Central Ohio	<u>45,065,000</u>	3.29%	<u>1,482,639</u>
Total Overlapping Debt	<u>737,239,887</u>		<u>53,707,775</u>
Total Direct and Overlapping Debt	<u>\$ 877,984,170</u>		<u>\$ 194,452,058</u>

Source: Franklin County Auditor and Fiscal Officers of Subdivision

(1) Percentages determined by dividing each overlapping subdivision's assessed valuation within the City by the subdivision's total assessed valuation.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

City of Hilliard, Ohio
*Ratio of Net General Obligation Bonded Debt to Estimated
Actual Value and General Obligation Bonded Debt Per Capita
Last Ten Years*

Collection Year	Net Bonded Debt (3)	Estimated Actual Value of Taxable Property (2)	Population (1)	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
2015	\$ 52,679,797	\$ 2,572,470,891	28,952	2.05%	\$ 1,820
2016	53,507,370	2,727,161,069	29,331	1.96%	1,824
2017	54,155,568	2,980,022,114	34,631	1.82%	1,564
2018	49,736,479	3,070,451,731	37,063	1.62%	1,342
2019	55,011,206	3,079,287,057	38,106	1.79%	1,444
2020	54,209,153	3,692,289,714	36,411	1.47%	1,489
2021	49,049,973	3,837,388,629	37,094	1.28%	1,322
2022	43,695,792	3,937,463,143	36,892	1.11%	1,184
2023	38,151,612	5,029,960,171	37,377	0.76%	1,021
2024	32,737,432	5,184,281,457	37,303	0.63%	878

(1) Source: "Population Estimates," published by the Mid Ohio Regional Planning Commission

(2) Source: Franklin County Auditor (shown in thousands)

(3) Includes all general obligation debt financed with general governmental resources less balance available in General Obligation Bond Retirement Fund

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

City of Hilliard, Ohio
Ratios of Outstanding Debt by Type
Governmental Activities
Last Ten Years

Year	Notes Payable	Loans Payable	General Obligation Bonds	Special Obligation Bonds	Loans from Direct Borrowings	Total Outstanding Debt	Population(1)	Personal Income(2)	Debt Per Capita	Percentage of Personal Income
2015	\$ 7,275,000	\$ 9,234,761	\$ 52,679,797	\$ -	\$ -	\$ 69,189,558	28,952	\$1,348,295	\$ 2,390	5.13%
2016	6,500,000	8,823,212	53,507,370		-	68,830,582	29,331	1,399,822	2,347	4.92%
2017	-	8,311,970	54,155,568	-	-	62,467,538	34,631	1,719,221	1,804	3.63%
2018	-	12,643,943	49,736,479	-	-	62,380,422	37,063	1,896,328	1,683	3.29%
2019	-	12,977,619	55,011,206	-	-	67,988,825	38,106	1,999,689	1,784	3.24%
2020	-	12,696,648	54,209,153	-	-	66,905,801	36,411	1,910,740	1,838	3.31%
2021	-	13,254,383	49,049,973	-	-	62,304,356	37,094	2,086,612	1,680	3.17%
2022	-	12,622,841	43,695,792	92,163,342	-	148,481,975	36,892	2,208,613	4,025	1.67%
2023	-	12,208,715	38,151,612	87,418,525	-	137,778,852	37,377	2,288,519	3,686	1.63%
2024	13,000,000	11,182,923	32,737,432	83,823,928	-	140,744,283	37,303	2,435,028	3,773	1.53%

(1) "Population Estimates," published by the Mid-Ohio Regional Planning Commission

(2) Computation of per capita personal income from MORPC multiplied by population (in thousands)

City of Hilliard, Ohio
Legal Debt Margin Information
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Assessed Valuation	\$ 1,760,486,060	\$ 1,378,112,100	\$ 1,343,086,020	\$ 1,292,301,400	\$ 1,077,750,470	\$ 41,337,640	\$ 29,546,200	\$ 945,673,170	\$ 893,388,940	\$ 867,384,000	\$ 842,360,170
Overall debt limitation - 10.5% of assessed valuation	184,851,036	144,701,771	141,024,032	135,691,647	113,163,799	4,340,452	3,102,351	99,295,683	93,805,839	91,075,320	88,447,818
Total Indebtedness as of 12/31	104,570,000	112,877,390	122,465,000	44,890,000	49,620,000	50,875,000	45,800,000	49,830,000	55,690,000	56,410,000	57,835,000
Less Exempt Debt:											
Self Supporting											
Special Assessment											
1999 Cemetery Road Refunding-Voted											
1982 Water											
1999A Various Purpose-Water portion(28%)					254,555	254,555	-	-	-	1,123,200	1,567,800
2002 Various Purpose-Water portion(39%)	-	-	-	-	254,555	254,555	-	-	-	1,123,200	1,567,800
2005 Various Purpose-Water portion(39%)	-	-	-	-	-	-	-	-	-	-	-
Total Self Supporting	-	-	-	-	-	-	-	-	-	-	-
Income Tax Supported											
1975 Grade Separation											
2002 Various Purpose(61%)	-	-	-	-	-	-	-	-	-	-	-
2003 Various Purpose	-	-	-	-	-	-	-	-	-	-	-
2009 Various Purpose	-	-	-	-	-	-	710,000	1,430,000	2,130,000	8,220,000	11,645,000
2011 Various Purpose	-	-	-	-	-	4,710,000	5,085,000	5,445,000	5,795,000	6,135,000	6,585,000
2012 Various Purpose	840,000	1,635,000	2,730,000	3,780,000	4,785,000	5,760,000	6,685,000	7,585,000	8,460,000	9,310,000	10,135,000
2013 Various Purpose	-	1,265,000	2,320,000	3,225,000	4,105,000	4,976,000	5,825,000	6,680,000	7,555,000	8,465,000	8,585,000
2014 Various Purpose	1,640,000	2,145,000	2,635,000	3,110,000	3,570,000	4,020,000	4,460,000	4,890,000	4,940,000	4,990,000	5,040,000
2015 Various Purpose	6,120,000	6,635,000	6,890,000	7,140,000	7,380,000	7,605,000	7,820,000	8,030,000	8,230,000	8,425,000	-
2016 Various Purpose	5,030,000	5,835,000	6,985,000	8,215,000	9,395,000	10,550,000	10,945,000	11,335,000	11,715,000	-	-
2017 Various Purpose	3,160,000	3,365,000	3,560,000	3,745,000	3,925,000	4,100,000	4,270,000	4,435,000	-	-	-
2019 Various Purpose	7,495,000	7,275,000	7,625,000	7,955,000	8,270,000	8,855,000	-	-	-	-	-
2020 Various Purpose	5,580,000	6,110,000	6,635,000	7,135,000	7,605,000	-	-	-	-	-	-
Various Purpose	29,865,000	34,265,000	39,380,000	44,305,000	49,035,000	50,576,000	45,800,000	49,830,000	48,825,000	45,545,000	41,990,000
Special Purpose	78,027,390	78,027,390	82,500,000	-	-	-	-	-	-	-	-
Notes	13,000,000	-	-	-	-	-	-	-	6,500,000	7,275,000	10,785,000
Total Income Tax Supported	120,892,390	112,292,390	121,880,000	44,305,000	49,035,000	50,576,000	45,800,000	49,830,000	55,325,000	52,820,000	52,775,000
Amount available in the debt service fund	-	-	-	-	-	-	-	-	-	-	-
Total Exempt Debt	120,892,390	112,292,390	121,880,000	44,305,000	49,289,555	50,830,555	45,800,000	49,830,000	55,325,000	53,943,200	54,342,800
Net Debt Subject to Limitation	(16,322,390)	585,000	585,000	585,000	330,445	44,445	-	-	365,000	2,466,800	3,492,200
Legal debt margin within 10.5% limitation	\$ 201,173,426	\$ 144,116,771	\$ 140,439,032	\$ 135,106,647	\$ 112,833,354	\$ 4,296,007	\$ 3,102,351	\$ 99,295,683	\$ 93,440,839	\$ 88,608,520	\$ 84,955,618
Percentage of Net Debt to Assessed Value	-0.93%	0.04%	0.04%	0.05%	0.03%	0.11%	0.00%	0.00%	0.04%	0.28%	0.41%
Percentage of Legal Debt Limit	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
Percentage of Legal Debt Margin	11.43%	10.46%	10.46%	10.45%	10.47%	10.39%	10.50%	10.50%	10.46%	10.22%	10.09%
Unvoted debt limitation 5.5% of assessed valuation	\$ 96,826,733	\$ 75,796,166	\$ 73,869,731	\$ 71,076,577	\$ 59,276,276	\$ 2,273,570	\$ 1,625,041	\$ 52,012,024	\$ 49,136,392	\$ 47,706,120	\$ 46,329,809
Total Indebtedness as of 12/31	104,570,000	112,877,390	122,465,000	44,890,000	49,620,000	50,875,000	45,800,000	49,830,000	55,690,000	56,410,000	57,835,000
Less Total Exempt Debt	120,892,390	112,292,390	121,880,000	44,305,000	49,289,555	50,830,555	45,800,000	49,830,000	55,325,000	53,943,200	54,342,800
Net Debt Subject to Limitation	(16,322,390)	585,000	585,000	585,000	330,445	44,445	-	-	365,000	2,466,800	3,492,200
Legal debt margin within 5.5% limitation	113,149,123.30	75,211,165.50	73,284,731.10	70,491,577	58,945,831	2,229,125	1,625,041	52,012,024	48,771,392	45,239,320	42,837,609
Percentage of Net Debt to Assessed Value	-0.93%	0.04%	0.04%	0.05%	0.03%	0.11%	0.00%	0.00%	0.04%	0.28%	0.41%
Percentage of Legal Debt Limit	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Percentage of Legal Debt Margin	6.43%	5.46%	5.46%	5.45%	5.47%	5.39%	5.50%	5.50%	5.46%	5.22%	5.09%

Ohio Bond Law sets a limit of 10.5% for voted debt and 5.5% for unvoted debt.

City of Hilliard, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (2)	Per Capita Income (5)	School Enrollment (6)	Unemployment Rate Franklin County Area (3)	Total Assessed Property Value (4)
2015	28,952	\$ 1,348,295	\$ 46,570	16,045	3.4%	\$ 893,388,940
2016	29,331	1,399,822	47,725	16,059	3.4%	945,673,170
2017	34,631	1,719,221	49,644	16,290	3.3%	1,031,189,260
2018	37,063	1,896,328	51,165	16,524	3.2%	1,058,123,050
2019	38,106	1,999,689	52,477	16,642	3.1%	1,077,750,470
2020	36,411	1,910,740	52,477	16,235	4.9%	1,292,301,400
2021	37,094	2,086,612	56,252	16,317	4.5%	1,343,086,020
2022	36,892	2,208,613	59,867	16,394	3.1%	1,378,112,100
2023	37,377	2,288,519	61,228	16,339	3.8%	1,760,486,060
2024	37,303	2,435,028	65,277	16,061	4.8%	1,814,498,510

Source: (1) "Population Estimates," published by the Mid Ohio Regional Planning Commission
(2) Computation of per capita personal income multiplied by population (in thousands)
(3) Ohio Labor Market Information
(4) Franklin County Auditor
(5) U.S. Department of Commerce, Bureau of Economic Analysis, Columbus MSA. Not available until November, 2021
(6) Hilliard City School District

City of Hilliard, Ohio
Principal Employers
2024 and 2015

Employer	2024			2015		
	Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Hilliard City Schools	1,942	1	7.66%	1,458	2	5.88%
BMW Financial Services				582	3	2.35%
Amazon Data Services**	255	7	1.01%			
Sedgwick Claims Mgmt Inc.				375	6	1.51%
Nationwide Mutual Insurance Co.	123	9	0.49%			
Advanced Drainage Systems	371	3	1.46%	113	10	0.46%
Honda Dev. Mfg. of America, LLC	213	8	0.84%			
Micro Center Inc.	301	6	1.19%	324	7	1.31%
R. E. Rich Family Holding Corp.	341	5	1.35%	247	8	1.00%
City of Hilliard	422	2	1.66%	135	9	0.54%
State of Ohio ODOT	95	10	0.37%			
The EcoPlumbers	349	4	1.38%			
Echosphere LLC				504	5	2.03%
Cello Partnership dba Verizon				1,716	1	6.92%
Verizon Business Network Services				510	4	2.06%
Total Employees	4,412		17.40%	5,964		24.06%
All Other Employers	20,940		82.60%	18,849		75.94%
Total Employment within the City	25,352		100.00%	24,813		100.00%

*Zoominfo.com

**Buzzfile.com

Source: City Income Tax Department

City of Hilliard, Ohio
City Government Employees by Function/Program
Last Ten Years

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
Function/Program	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
General Government	45	54	41	41	51	53	41	81	40	79	41	79	41	80	44	88	46	48	46	48
Security of Persons and Property	54	54	49	50	58	58	70	74	76	79	75	77	73	75	75	76	76	77	77	78
Leisure Time Activities	15	25	19	48	16	30	19	40	19	36	20	27	19	41	19	38	23	49	22	61
Basic Utility Services	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Transportation	21	21	19	19	24	24	26	26	27	27	27	27	30	30	30	31	31	31	36	38
<i>Total Number of Employees</i>	<u>136</u>	<u>155</u>	<u>129</u>	<u>159</u>	<u>150</u>	<u>166</u>	<u>157</u>	<u>222</u>	<u>163</u>	<u>222</u>	<u>164</u>	<u>211</u>	<u>164</u>	<u>227</u>	<u>169</u>	<u>234</u>	<u>177</u>	<u>206</u>	<u>182</u>	<u>226</u>

Source: City Payroll Records

Note: Total number of employees does not include seasonal employees.

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Government Center	1	1	1	1	1	1	1	1	1	1
Security of Persons and Property:										
Number of Police Stations	1	1	1	1	1	1	1	1	1	1
Number of Fire/EMS Stations*	3	3	3	3	3	3	3	3	3	3
Leisure Time Activities (1):										
Number of Parks	25	26	26	26	26	26	25	26	26	26
Park Area (acres)	531	531	531	531	531	531	462.12	462.12	462.12	462.12
Number of Playgrounds	10	10	10	10	10	10	10	10	10	10
Number of Swimming Pools	2	2	2	2	2	2	2	2	2	2
Number of Community Centers	1	1	1	1	1	1	1	1	1	1
Number of Senior Centers	1	1	1	1	1	1	1	1	1	1
Basic Utility Services (2):										
Miles of Water Mains	135.1	137.7	140.1	140.8	143.9	144.97	145.19	146.43	148.45	149.02
Miles of Sanitary Sewers	150.7	154.4	155.8	156.8	159.2	160.1	160.99	163.4	167.73	168.52
Miles of Storm Sewers	130.5	133.0	134.8	136.1	143.3	145.15	145.75	147.96	149.51	149.61
Transportation (2)										
Miles of Streets	117.1	118.6	120.1	121.3	124.1	124.93	125.17	126.17	127.22	127.76
Number of Street Lights	1,940	1,954	1,955	1,993	2,082	2,130	2,137	2,189	2,199	2,225
Number of Traffic Signal Systems	36	36	36	36	0	36	36	34	34	30

*Fire Protection provided by Norwich Township
N/A - Information not available

Source: City capital asset records
(1) Provided by City Parks & Rec Dept.
(2) Provided by City Engineering Dept.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
Active Income Tax Accounts										
Individual	16,923	17,816	17,584	17,577	21,406	22,288	23,310	22,611	22,664	23,725
Business	1,887	1,935	1,750	2,138	2,195	3,684	1,899	1,919	2,011	2,196
Withholding	3,057	3,228	3,237	3,397	3,487	2,107	4,117	4,950	5,482	5,953
Clerk of Courts:										
Traffic Court Cases	2,826	1,862	1,915	2,418	2,212	1,270	1,409	1,127	1,160	1,264
Security of Persons and Property:										
Police Calls	48,064	40,512	36,478	40,361	43,744	37,479	34,390	34,051	35,496	37,136
Physical Arrests	1,062	785	856	1,023	931	708	819	1,008	911	1,113
Citations	3,778	2,353	2,402	2,874	2,717	1,643	1,807	963	1,483	1,680
Parking Violations	66	179	369	344	262	83	24	28	163	132
Leisure Time Activities:										
Swimming Pool Revenue	561,749	554,069	565,007	838,335	893,909	8,377	750,708	820,759	850,933	861,076
Community Center Revenue	305,013	298,890	218,572	179,141	299,953	99,685	376,250	622,987	560,736	716,856
Senior Center Revenue	77,149	84,457	81,497	77,870	80,502	45,602	52,175	98,720	88,254	117,151

Source: Department annual reports



This page intentionally left blank.

OHIO AUDITOR OF STATE KEITH FABER



CITY OF HILLIARD

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 10/14/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov