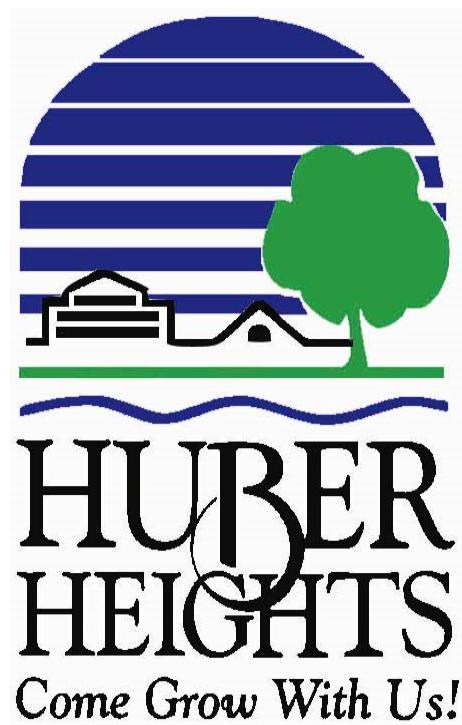


City of Huber Heights, Ohio



Annual Comprehensive Financial Report
For the year ended December 31, 2023

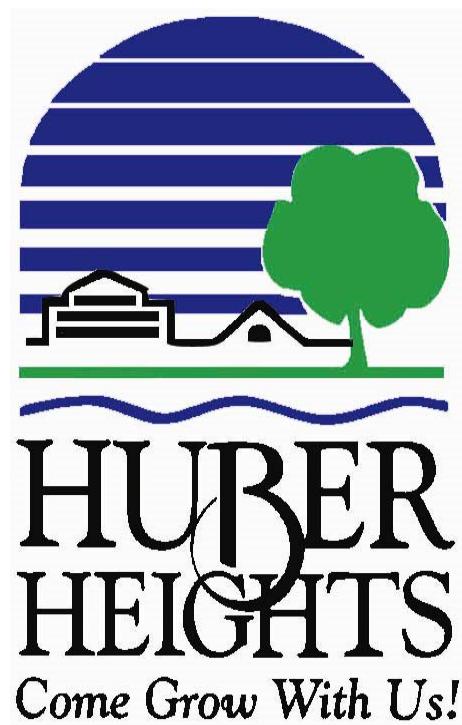


CITY OF HUBER HEIGHTS, OHIO

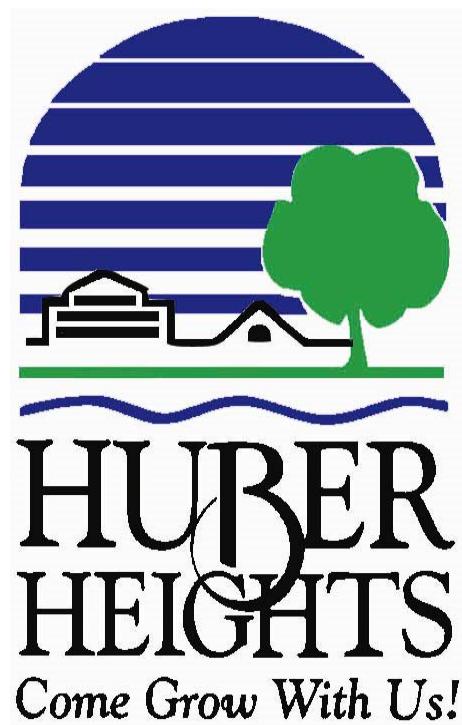
Basic Financial Statements

Year Ended December 31, 2023

Issued by:
Department of Finance
Division of Accounting



INTRODUCTORY SECTION



City of Huber Heights, Ohio
 Annual Comprehensive Financial Report
 Year Ended December 31, 2023

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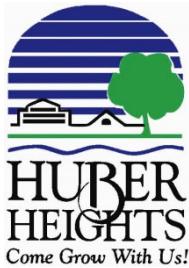
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City of Huber Heights

6131 Taylorsville Road
Huber Heights, OH 45424

937.233.1423
fax: 937.233.1272
www.hhoh.org

January 17, 2025

Honorable Mayor Jeff Gore
Honorable Members of the City Council
Residents of the City of Huber Heights

We are pleased to present our 2023 Annual Comprehensive Financial Report for the City of Huber Heights for your review. This report, for the year ended December 31, 2023, has been prepared using generally accepted accounting principles for governments, and contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the City of Huber Heights ("the City"). This report represents the commitment of the City to adhere to nationally recognized standards of excellence in financial reporting. Ohio law requires that every general purpose local government prepare and publish their financial statements in accordance with generally accepted accounting principles (GAAP) and have an annual audit. This report is published to fulfill that requirement for the year ended December 31, 2023. The City is required to provide certain continuing disclosure information in conjunction with various debt offerings. Updated data is provided in the Statistical Section of this report.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation rests with the management of the City, 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.

State statutes require the City to be subjected to an annual examination by the Auditor of State. Either the Auditor of State of Ohio or, if the Auditor permits, an independent public accounting firm conducts these audits. Plattenburg, CPA, Inc. performed these services and has issued an unmodified ("clean") opinion on the City's financial statements for the year ended December 31, 2023. The Independent Auditors' Report on the basic financial statements is included in the financial section of this report.

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

Profile of the City

The City of Huber Heights is located in southwestern Ohio, within Montgomery and Miami Counties; and encompasses approximately 22 square miles. The area that currently includes the incorporated limits of the City of Huber Heights was originally formed in 1810 as Wayne Township, named after Major General Anthony Wayne of the United States Army. The City occupies the northeast corner of Montgomery County, adjoins Miami County on the north, and Clark and Greene Counties on the east, with Greene County also being a part of the southern border. In 1981, Wayne Township incorporated; and in 1983 the citizens of Huber Heights adopted a City Charter, which took effect on January 1, 1984, providing for a Council/Manager form of government.

The legislative powers of the City are vested in a nine-member Council. Two Council members are elected at large, while six Council members are elected by ward. The Mayor is elected separately. The Council members appoint the City Manager who is the Chief Executive and Administrative Officer of the City. The City Manager appoints all Department/Division Heads and employees, except the City Attorney and the Clerk of Council, who are appointed by City Council.

The City is empowered to levy a property tax on real property located within its boundaries. It also is empowered by Ohio statute to extend its corporate limits by annexation, which it has done from time to time.

A reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the financial statements of the City are not misleading. The primary government consists of all funds and departments which comprise the legal entity of the City, and which provide various services including police and fire protection, emergency medical services, parks and recreation, planning, zoning, court facilities, street maintenance and repair, economic development, public health and welfare, sewer, water and wastewater. Council and the City Manager have ultimate responsibility for these services.

The City does not have any component units included in its reporting entity. However, the City has representation on the boards of eight entities. The Tri-Cities North Regional Wastewater Authority (Tri-Cities) and the Joint Economic Development District (JEDD) are joint ventures, while the Miami Valley Regional Planning Commission (the Commission), Miami Valley Fire/EMS Alliance (the Alliance), the Economic Development/Government Equity Program (ED/GE), the Regional Emergency Response Team (RERT), First Suburbs Consortium of Dayton, Ohio Council of Governments (First Suburbs Consortium), and the Community Improvement Corporation of Huber Heights (CIC) are jointly governed organizations. Information regarding these entities may be found in the notes to the basic financial statements.

The City normally adopts an annual budget before December 31st for the upcoming year. This annual budget serves as the foundation for the City's financial planning and control. The budget is adopted at the object level for all funds of the City. Any modifications to appropriations at or above this level require approval of City Council.

Relevant Financial Policies

It is the mission of the City to develop, maintain and implement financial accounting policies and procedures and protect and optimize the financial resources of the City. The City provides a sound accounting system for safeguarding the City's assets through recording and reporting of financial transactions according to mandated laws and guidelines of the Federal law, Ohio Revised Codes, GAAP, and the City's Codified Ordinances. The department goals are to develop sound fiscal policies, provide solid financial management for the City, maintain reserves and fiscal integrity, and protect the assets of the citizens of Huber Heights.

The City's past financial stability is largely due to implementing and managing a series of policy decisions. These policies which promote growth of the City and economy through controlled delivery of services remain in place today.

Recognizing the deterioration of the national and state economies and the unprecedented decline in available City resources, the City implemented a 2.25% income tax effective January 1, 2015.

The City's investment policy is to invest public funds in a manner which will ensure the preservation of capital while providing the highest investment return with the maximum security, meeting the daily cash flow needs of the City, and conforming to all State and local statutes governing the investment of public funds. A review of the current investment policy takes place annually and no changes were made in 2023.

Upon recommendation of the Director of Finance and support of the City Manager, Mayor and City Council, all of the City's expenses as well as the current budget are made available on the City's website for residents to review. The City is dedicated to complete financial transparency.

Local Economy

Situated along an extensive network of interstate and state highways, including Interstates 70 and 75, as well as U.S. Route 40 and State Routes 4, 201, 202 and 235, the City continued to experience growth and development during 2023. Historically, the City's population growth erupted in the late 1950's when Charles Huber recognized the enormous potential for residential development in the area and began building what is now the largest community of brick homes in the United States. The City's population as reported in the 2020 US Census is 43,439, an increase of 14% over the 2010 US Census. Huber Heights is third among all cities within Montgomery County, with nearly 15,000 housing units.

The City is the 27th largest City in the State of Ohio and is situated primarily in Montgomery County. The City's boundaries expand into Miami County as well. The City, located 10 minutes from downtown Dayton, Wright Patterson Air Force Base and Dayton International Airport, is primarily residential, providing housing for those who work in the surrounding metropolitan area. Huber Heights City government continued to take active steps toward diversifying its tax base, with strong residential growth generating greater commercial and industrial development. Currently, there is approximately 1,210 acres of industrially-zoned and 1,500 acres of commercially zoned land in the City. There are over 3,600 acres of agriculturally-zoned land that could be developed as public utilities are extended.

Based upon a survey of Huber Heights residents, it is estimated that the United States government and affiliated contractors at nearby Wright Patterson Air Force Base (WPAFB) employ approximately 14 percent of the residents. An additional 6.2% of the residents have retired from WPAFB. Despite the continuing trend toward military downsizing and base closures, WPAFB has gained operations through realignment from other bases around the country in the past several years. It is estimated that, as a result of the U.S. House Armed Services Committee Base Realignment and Closure (BRAC) proceedings, approximately 3,000 new government and contractor jobs came to the Base by 2011. The strategic location of the City of Huber Heights within the area, combined with our proximity to WPAFB, 5 to 10 minutes' access to primary Base gates, evidences anticipated growth.

Economic development in the City has been a top priority of City Council and City Staff. Since 1994, commercial, industrial, and residential developments, such as the Northpark Center, Center Point 70 Commerce Park, The Oaks, Callamere Farms, and Carriage Trails, have created many diverse jobs, including fuel cell research, logistics, light industrial, high-tech and laser applications. The expansion of Interstate 70 to six lanes through the City, and the accompanying upgrades of the three major interchanges in the City, has incentivized economic growth.

The City's economic development efforts have been successful, yielding significant increases in the number of jobs within Huber Heights. In 2020 (the most recent data) there were approximately 13,533 jobs. This compares to 11,734 jobs in 2010, and represents a nearly 15.3% increase in jobs over that 10-year span. Additionally, the City has seen its job sectors diversify over that same 10-year period, which allows the City to better withstand sudden economic changes in any one sector. In 2010, retail accounted for over 18.8% of the jobs in Huber Heights. In 2020, that share was down to 16.1%, while the share of

manufacturing, healthcare, and administrative jobs all increased. Huber Heights has a more diverse and resilient job base today, than it had a decade ago.

The City's major source of operating revenue is the local income tax. During 2023, the rate was 2.25%. In November 2014, the citizens voted to increase the City's income tax rate by 0.25% to 2.25%, effective January 1, 2015 for 10 years. The citizens approved a 10 year renewal of that tax in November 2023. A separate income tax continuation levy for an additional 10 years was passed by the citizens in May 2015.

Commercial and Industrial Development

The section of Old Troy Pike just south of I-70 was transformed into a retail and living complex. In addition to a new Sheetz convenience store, which celebrated its grand opening in August, the Old Troy Pike corridor also saw the addition of a retail center that includes a suitable blend of cuisine options and luxury spa treatment services. Nestled amongst the shopping and dining is Hayden Park, a 192 unit apartment complex that offers spacious 1 and 2-bedroom apartments with access to exceptional amenities including a pool, fitness center, and clubhouse with a coffee bar. Construction of an additional lane in this area of Old Troy Pike will be completed in 2024, thereby creating a more efficient flow of traffic in this growing area.

The Rose Music Center at The Heights, a City owned outdoor music facility, opened its doors in 2015. Two hundred sixty-six concerts have been held with multiple sell-outs. Unfortunately, the 2020 concert season was eliminated by the pandemic. The 2023 season produced a \$1,500,282 operational profit. This facility is the cornerstone to The Heights development, evidenced by the construction of Tru by Hilton, a new hotel that opened in May of 2019 adjacent to The Rose Music Center. The Heights is a 100-acre planned mixed use development near I-70 and Executive Boulevard.

In June of 2023, Warped Wing Brewing Company opened on Executive Boulevard. The space boasts a large outdoor biergarten, warehouse and production space, private event space, and a full menu focused on smoked foods. The location is adjacent to the Rose Music Center, and is projected to be a catalyst to attract additional entertainment amenities to complement the Rose Music Center. The Economic Development department is currently engaged with several retailers and full-service restaurants to continue the significant development along Executive Boulevard.

Residential Development

Huber Heights' residential market continues to perform well, which is a testament to the desirability of the community. The City focused on housing development projects south of Chambersburg Road during 2023. In addition to the 80 single-family home permits issued in 2023, the Heathermere II subdivision will be a 120-lot residential development within the City on approximately 15 acres, with development just getting started in 2023.

Major Initiatives

The City of Huber Heights enjoyed several economic development highlights in 2023 that continued the City's focus on business retention and expansion. Additionally, with the creation of two Tax Increment Financing (TIF) districts, the City was able to begin work on a new housing development east of Bellefontaine Road, and a redevelopment project south of Chambersburg Road. With a current population of 44,281, the City of Huber Heights is expected to experience a growth rate of 0.32% between 2023-2028, according to the Montgomery County Department of Community & Economic Development. As Huber Heights continues to become more attractive to potential residents, the City recognizes how critical it is to incorporate necessary amenities to support the increasing growth and development. The City's economic development plans in 2024 and beyond will include additional housing developments, strategies to bolster

the City's industrial footprint, and a focus on development along Executive Boulevard; with the intent of creating an entertainment district anchored by the Rose Music Center.

During 2023, expenditures included the repair and rebuilding of neighborhood streets, curbing improvements, and miscellaneous roadway sealing and patching throughout the City. The City was able to utilize funds from the water fund for replacement of water lines, fire hydrants and appurtenances and the reconstruction of streets, concrete work and related underground utilities, roadway earthwork and miscellaneous base and drainage work.

The City of Huber Heights has seen a significant amount of growth over the past ten years which had greatly impacted the City's Insurance's Services Office (ISO) rating. ISO is an independent company that serves insurance companies and others by providing information about risk. ISO analyzes the relevant data and assigns a PPC (Public Protection Classification) grade, a number from 1 to 10. A Class 1 represents an exemplary fire suppression program; a class 10 indicates the area's fire suppression program does not meet the ISO minimum criteria.

In 2010 the City of Huber Heights ISO rating dropped from a Class II to a Class III partly due to the City's rapid growth. Since that time, the Fire Chief and City Administration implemented plans to address several issues noted by ISO including an increase in response times throughout the City. Over a period of 6 years those issues were addressed including the addition of a third station, as well as personnel, in an effort to enhance the fire division's capabilities. This effort resulted in the ISO rating adjustment back to a Class II ISO rating in 2016.

The U.S. Environmental Protection Agency mandated that governmental agencies with populations over 10,000 be in compliance with the Clean Water Act of 1972, including the development and implementation of a Stormwater Management Plan no later than March, 2003. During 2023, the City entered the twenty-first year of operation of its Stormwater Management Program. The monies generated fully supported the operating costs, as well as storm water related capital improvements.

Efforts to supply complete and accurate data in the Geographic Information System (GIS) for residents, City offices, and police and fire departments continued in 2023 on a web-based server. Improvements to the web map, data duplication elimination, and streamlined updates necessary for use in the integrated mobile emergency systems were also achieved. GIS data has also been supplied to the City's utility support companies to assist in locates, repairs, shut-downs and special utility replacement projects.

Development Incentives

The City implements its economic and residential development vision through a number of efforts and strategies that help induce development including land acquisition and remediation, utility extensions and financial incentives such as Tax Increment Financing (TIF) and tax exemption programs.

The City's recent acquisitions of the 51.5 acres along Executive Boulevard, and two strip centers in the southern portion of the City are bearing fruit. Developers have expressed significant interest in the lands along Executive Boulevard. Additionally, the shopping center along Brandt Pike is being actively revitalized as part of a \$3 million investment. Construction is underway for the new Huber Heights Branch Library, with completion expected in June 2023.

Tax incentives are actively used to promote strategic development and assist closing the financing gaps in various projects. TIF proceeds help defray the cost of public infrastructure upgrades and other public

purpose expenditures. These investments not only assist the targeted development, but also the surrounding neighborhoods by improving the transportation and public infrastructure networks within the community.

Tax exemption incentives are used to reduce operating costs of the development which can allow the developer to borrow additional funds and make more improvements, or allow a homebuyer to have a lower initial monthly payment. These tools are used to implement the City's development goals such as growing targeted job sectors or increasing the amount and diversity of Huber Heights housing stock. Each project is individually evaluated before development incentives are granted.

For the Future

The City is undertaking a number of initiatives to position itself as the region's premier community. In 2022, the City updated its Comprehensive Plan, which will help guide the development of the community over the next 20+ years. The strategies outlined in the plan will shape the future development of Huber Heights. Details of the plan include focusing efforts to redevelop older areas of the city, reducing barriers to development, and creating high-quality destinations for current and future residents.

The City continues to implement its water master plan projects to upgrade and extend public utilities to areas that are poised for commercial, industrial or residential growth. The extension of the utilities to the eastern side of Huber Heights will possibly open hundreds of acres for development, further increasing the economic diversity of the community.

City Council voted to approve an ordinance creating a new residential TIF district in October 2023. TIF funds collected from this new incentive district will fund public infrastructure improvements necessary to support residential development. City Council approved another ordinance establishing a TIF district near Fishburg Road and Brandt Pike in December 2023. This area has been targeted for redevelopment for more than five years. The shopping center formerly known as "CR Dayton", renamed "The Meadows", underwent a \$3 million remodel and construction of façade improvements. This project, along with the construction of a new library, new City governance center and future developments, will vitalize the area with new residents, businesses, and amenities. Completing this development with a new, 288-unit market rate multi-family apartment complex, occupying roughly 16 acres of the western portion of The Meadows, will stabilize and finalize development in the area.

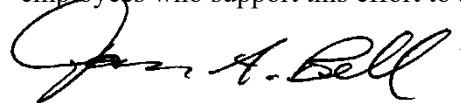
The City will continue to see steady growth of its residential base through the completion of existing subdivisions and new residential developments. Construction will begin in 2024 on an additional residential district called Waverly Place. Waverly Place will be a 97-unit residential development on approximately 22 acres.

Awards and 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 Huber Heights, Ohio, for its annual comprehensive financial report for the year ended December 31, 2022. This was the thirtieth consecutive year that the City of Huber Heights has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Preparation of this report is a major and time-consuming task that cannot be accomplished without the professional, efficient and dedicated services of those individuals who assist and contribute to its production. All members of the City's finance department staff, and many of the City's other employees, contributed to this effort, as well as the firm of Lennon & Company, CPA. Much appreciation goes to Aaron Sorrell who provided economic development updates in this transmittal letter. We wish to thank the Mayor, City Council, the City Manager, Assistant City Managers, Department and Division Heads, and all employees who support this effort to achieve excellence in financial reporting.



James A. Bell
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Huber Heights
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Monell

Executive Director/CEO

City of Huber Heights
List of Principal Officials
December 31, 2023

Elected Officials

Mayor
Jeffrey Gore

Vice Mayor
Kathleen Baker, Ward 3

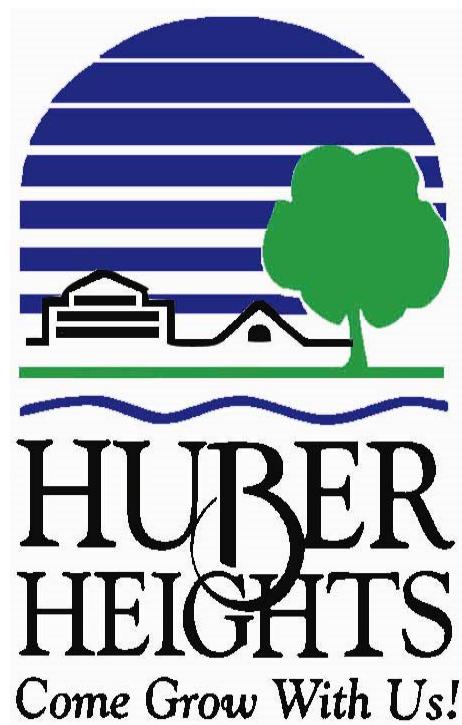
Council Members
Richard E. Shaw, Jr., Ward 1
Don Webb, Ward 2
Kathleen Baker, Ward 3
Anita Kitchen, Ward 4
Mark Campbell, Ward 5
Ed Lyons, Ward 6
Glenn T. Otto, At Large
Nancy Byrge, At Large

Appointed Officials

Interim City Manager
Bryan R. H. Chodkowski

Director of Finance
James A. Bell

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor, City Council and City Manager
City of Huber Heights

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Huber Heights, Ohio (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Police Fund, Fire Fund, Montgomery County TIF Fund, and the Miami County TIF Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 generally accepted auditing standards 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 generally accepted auditing standards 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 pension information and other postemployment information listed in the table of contents 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 the 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 report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 17, 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Dayton, Ohio

January 17, 2025

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

The City of Huber Heights' ("the City) discussion and analysis of the annual financial reports provides a review of the financial performance for the fiscal year ending December 31, 2023. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's performance.

Financial Highlights

- The City's total net position increased \$10,856,976 during 2023. Net position of the governmental activities increased \$5,311,319, and net position of business-type activities increased by \$5,545,657.
- General revenues, for governmental activities, accounted for \$39,128,042, or 70.91 percent of total governmental activities revenue. Program specific revenues accounted for \$16,053,051 or 29.09 percent of total governmental activities revenue.
- Governmental activities net capital assets increased \$2,055,200, due to current year additions exceeding this year's depreciation/amortization expense.
- The City had \$46,494,376 in expenses related to governmental activities; \$16,053,051 of these expenses were offset by program specific charges for services, grants, contributions, or interest. General revenues (primarily taxes) of \$39,128,042 were sufficient to offset these program expenses.
- The general fund, the City's largest major governmental fund, had revenues of \$19,858,787 in 2023, or 35.79 percent of total governmental funds. Expenditures of the general fund were \$10,031,206, or 19.51 percent of total governmental funds. The general fund balance increased \$5,277,220, or 24.53 percent in 2023.
- Business-type operations reflected an operating income of \$1,540,530 during 2023, and business-type unrestricted net position was \$33,098,312 at December 31, 2023.

Using this Annual Comprehensive Financial Report

This annual report consists of a series of financial statements. These statements are presented so that the reader can understand the City's financial situation as a whole and also give a detailed view of the City's fiscal condition.

The statement of net position and statement of activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Major 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 the amount of funds available 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.

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Reporting the City as a Whole

Statement of Net Position and Statement of Activities

The analysis of the City as a whole begins with the statement of net position and the statement of activities. These reports provide information that will help the reader to determine if the City is financially better off or worse off as a result of the year's activities. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes to this position. This change informs the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements needs to take into account non-financial factors that also impact the City's financial well-being. Some of these factors include the City's tax base and the condition of capital assets.

In the statement of net position and the statement of activities, the City is divided into two kinds of activities.

- **Governmental Activities** - Most of the City's services are reported here including police, fire, leisure time activities, community development, transportation, and general administration. Income taxes, property taxes, intergovernmental revenue, charges for services, and interest finance most of these activities.
- **Business-Type Activities** - These services include water, sewer, and stormwater management. Service fees for water and sewer are charged based upon the amount of usage; and service fees for the stormwater utility are assessed by property (parcel) based upon impervious area. The intent is that these activities be financially self-sufficient.

Reporting the City's Most Significant Funds

Fund Financial Statements

Information about the City's major funds is presented in the fund financial statements (see table of contents). Fund financial statements provide detailed information about the City's major funds - not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the City, with approval of council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are general, police, fire, Montgomery County TIF, Miami County TIF, special assessment bond retirement, capital improvement, transformative economic development, fire capital equipment, water, sewer, and stormwater funds.

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Governmental Funds

Most of the City's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or less financial resources that can be spent in the near future on services provided to our residents. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds

When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

Government-wide Financial Analysis

The statement of net position provides the perspective of the City as a whole.

As displayed in Table 1, total net position of the City as a whole, increased \$10,856,976 from 2022 to 2023. Total net position of the City's governmental activities increased by \$5,311,319, and restricted net position increased from 2022 to 2023. The increase in unrestricted net position can be attributed to the same reason for the general fund's increase as well as expense reduction adjustments made for changes with pension and OPEB activity for governmental and business-type activities.

The net position of the City's business type activities increased by \$5,545,657. Two of the three enterprise funds reported an operating income during 2023. Program expenses from the water and sewer fund decreased when compared to 2022. Overall, charges for services for business-type activities increased \$1,319,382 compared to the prior year. The City strives to control operation expenses for business-type activities in order to maintain stability in charges for services rates.

The City's statement of activities prepared on an accrual basis of accounting includes an annual pension/OPEB expense for their proportionate share of each plan's change in net pension/OPEB liability or asset not accounted for as deferred inflows/outflows. The City is also reporting a net pension liability and an OPEB liability and asset, along with deferred inflows/outflows of resources related to pension/OPEB on the accrual basis of accounting in the statement of net position.

Table 1 below provides a summary of the City's net position for 2023 compared to 2022:

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Table 1
Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets						
Current and other assets	\$ 115,202,530	\$ 98,331,760	\$ 26,853,761	\$ 26,885,372	\$ 142,056,291	\$ 125,217,132
Capital assets	123,435,336	121,380,136	80,581,815	71,635,300	204,017,151	193,015,436
Investment in joint venture	-	-	16,675,812	16,094,041	16,675,812	16,094,041
Net OPEB asset	-	930,059	-	202,778	-	1,132,837
Total assets	<u>238,637,866</u>	<u>220,641,955</u>	<u>124,111,388</u>	<u>114,817,491</u>	<u>362,749,254</u>	<u>335,459,446</u>
Deferred outflows of resources						
Deferred charge on refunding	41,318	59,823	-	-	41,318	59,823
Pension	16,024,305	8,185,872	791,427	248,941	16,815,732	8,434,813
OPEB	2,649,056	2,239,669	119,420	-	2,768,476	2,239,669
Total deferred outflows of resources	<u>18,714,679</u>	<u>10,485,364</u>	<u>910,847</u>	<u>248,941</u>	<u>19,625,526</u>	<u>10,734,305</u>
Liabilities						
Other liabilities	10,855,583	14,003,228	1,111,144	1,573,591	11,966,727	15,576,819
Long-term liabilities:						
Due within one year	5,175,552	6,460,248	2,143,536	2,053,872	7,319,088	8,514,120
Due in more than one year:						
Net pension liability	45,897,495	25,946,100	1,947,341	581,991	47,844,836	26,528,091
Net OPEB liability	2,955,532	4,083,816	40,307	-	2,995,839	4,083,816
Other amounts	62,255,426	48,103,959	32,486,184	28,217,056	94,741,610	76,321,015
Total liabilities	<u>127,139,588</u>	<u>98,597,351</u>	<u>37,728,512</u>	<u>32,426,510</u>	<u>164,868,100</u>	<u>131,023,861</u>
Deferred inflows of resources						
Property taxes	3,166,636	2,781,956	-	-	3,166,636	2,781,956
Payments in lieu of taxes	4,717,323	3,967,165	-	-	4,717,323	3,967,165
Pension	2,254,826	11,490,211	10,244	705,584	2,265,070	12,195,795
OPEB	3,044,695	2,572,478	13,354	209,870	3,058,049	2,782,348
Total deferred inflows of resources	<u>13,183,480</u>	<u>20,811,810</u>	<u>23,598</u>	<u>915,454</u>	<u>13,207,078</u>	<u>21,727,264</u>
Net position						
Net investment in capital assets	58,871,599	69,531,736	54,171,813	44,267,812	113,043,412	113,799,548
Restricted	70,748,943	62,750,701	-	-	70,748,943	62,750,701
Unrestricted	(12,591,065)	(20,564,279)	33,098,312	37,456,656	20,507,247	16,892,377
Total net position	<u>\$ 117,029,477</u>	<u>\$ 111,718,158</u>	<u>\$ 87,270,125</u>	<u>\$ 81,724,468</u>	<u>\$ 204,299,602</u>	<u>\$ 193,442,626</u>

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Table 2 shows the changes in net position for the year ended December 31, 2023, and revenue and expense comparisons to 2022.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	Total
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues						
Program revenues:						
Charges for services	\$ 7,576,414	\$ 5,919,071	\$ 13,474,173	\$ 12,154,791	\$ 21,050,587	\$ 18,073,862
Operating grants, contributions, and interest	7,499,999	3,590,407	291	326	7,500,290	3,590,733
Capital grants and contributions	976,638	3,762,507	100,000	-	1,076,638	3,762,507
General revenues:						
Property taxes	3,292,277	3,173,459	-	-	3,292,277	3,173,459
Income taxes	25,475,116	25,621,908	-	-	25,475,116	25,621,908
Grants and entitlements	1,575,932	1,651,521	-	-	1,575,932	1,651,521
Payment in lieu of taxes	5,624,894	5,214,436	-	-	5,624,894	5,214,436
Gain on sale of capital assets	-	-	8,161	-	8,161	-
Investment earnings	3,065,496	(2,154,798)	753,950	(508,980)	3,819,446	(2,663,778)
Other	94,327	43,867	-	-	94,327	43,867
Total revenues	55,181,093	46,822,378	14,336,575	11,646,137	69,517,668	58,468,515
Program Expenses						
Governmental Activities:						
General government	6,177,784	5,005,069	-	-	6,177,784	5,005,069
Security of persons and property						
Police	12,275,933	9,715,991	-	-	12,275,933	9,715,991
Fire	11,704,511	9,004,162	-	-	11,704,511	9,004,162
Other	438,822	499,839	-	-	438,822	499,839
Leisure time activities	2,894,150	2,640,742	-	-	2,894,150	2,640,742
Community environment	1,804,402	2,665,539	-	-	1,804,402	2,665,539
Transportation	9,085,311	8,015,367	-	-	9,085,311	8,015,367
Interest and fiscal charges	2,113,463	1,784,839	-	-	2,113,463	1,784,839
Business-Type Activities:						
Water	-	-	6,781,556	6,931,827	6,781,556	6,931,827
Sewer	-	-	4,330,269	4,392,901	4,330,269	4,392,901
Stormwater	-	-	1,054,491	719,227	1,054,491	719,227
Total program expenses	46,494,376	39,331,548	12,166,316	12,043,955	58,660,692	51,375,503
Change in net position						
before transfers	8,686,717	7,490,830	2,170,259	(397,818)	10,856,976	7,093,012
Transfers	(3,375,398)	(222,000)	3,375,398	222,000	-	-
Change in net position	5,311,319	7,268,830	5,545,657	(175,818)	10,856,976	7,093,012
Net position beginning of year	111,718,158	104,449,328	81,724,468	81,900,286	193,442,626	186,349,614

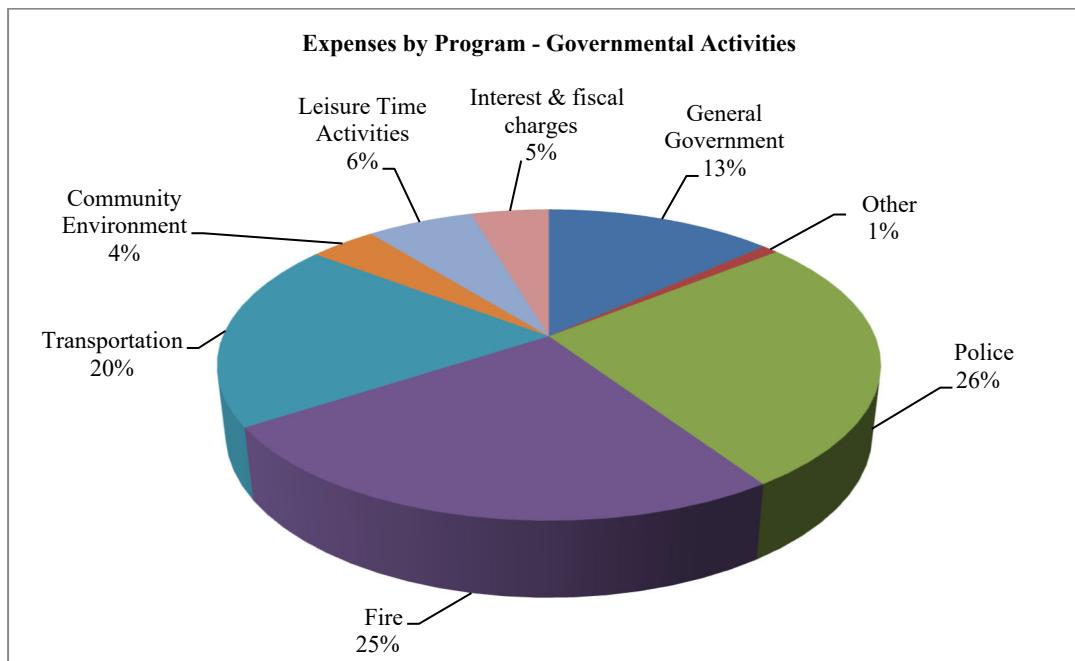
City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Governmental Activities

The City has made continued efforts to attract large-scale employers to the City for the year 2023, thereby injecting the local economy with jobs and increasing the City's commercial tax base. The 2.25 percent income tax is the largest source of revenue for the City. Revenues generated by the earnings tax represent approximately 65.11 percent of the City's governmental activities general revenues.

During 2023 the revenues generated from income tax amounted to 25,475,116. The decrease in income tax revenues from 2022 was 0.57 percent. The income tax revenue amounts fluctuate from collections and adjustments for refunds. Revenues generated from property tax amounted to \$3,292,277. The increase in property tax revenues from 2022 was 3.74 percent.

Total revenues increased overall; however this was primarily due to the adjustment to market on investments increasing investment earnings \$5,220,294 from 2022. There was an overall increase in expenses in 2023 as compared to 2022 primarily due to increase costs associated with police, fire and general government expenses reported in 2022. The increase of \$7,162,828 in program expenses was 18.2 percent compared to 2022.



Police, fire, transportation and general government are the major activities of the City generating 84 percent of the governmental expenses. Currently, the police division has an authorized staffing of 43 officers. During 2023, the police and fire divisions continued to place strong emphasis on the training of their employees to keep up with the rapidly changing laws, practices and technology. General government includes legislative and executive expenses. Leaf and brush pickup, aggressive street resurfacing program, amenities in the parks, and police and fire services all culminate into a full-service City.

City of Huber Heights, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
(Unaudited)

Business-Type Activities

The City's business-type activities include water, sewer, and stormwater.

Water and Sewer and Operations – In January of 1994, the citizens of Huber Heights voted overwhelmingly to endorse the City's acquisition of the Ohio Suburban water and wastewater systems from American Water Works of Voorhees, New Jersey. On September 29, 1995, the City completed this acquisition enabling the City to more effectively attract new development to the community, particularly through new annexations and service extensions while at the same time keeping water and sewer rates low. During 2001, the City began an operations study to identify the short and long range plans for the utility and to identify funding sources for the targeted projects. In late 2002, the City Council authorized increases in the rates for water and sewer, over a five-year period, to fund various projects identified in the Plan. Beginning in April 2021 the water rates increased annually to match the increase in the consumer price index for the previous year.

Sewer Treatment – Prior to 1996, the City wastewater treatment services were contracted with the Miami Conservancy District. In 1996, the Conservancy District decided they no longer wanted to furnish this service. A joint venture was formed among the Cities of Huber Heights, Vandalia and Tipp City to take over the Conservancy District operation. This joint venture now furnishes wastewater treatment services to each city. Each city owns and maintains the infrastructure necessary to provide services to their citizens. All capital repairs and upkeep of the treatment plant are the responsibility of the joint venture. The joint venture in turn sets costs of service for the Cities, based on flow, to maintain the plant. The City of Huber Heights charges its residents accordingly. At this time, any capital outlay needed to maintain Huber Heights sewer infrastructure is provided from resident charges. The City's investment in the joint venture at December 31, 2023 was \$16,675,812.

Stormwater – In February 2002, City Council established the citywide stormwater management program. The fees charged are based upon a formula of impervious area and are applied based upon an equivalent residential unit (3,431 sq. ft.). The revenues generated are used to fund operating and capital costs associated with this program.

Business-type activities include water, sewer, and stormwater services. These programs had operating revenues of \$12,892,402 and operating expenses of \$11,351,872 for fiscal year 2023. Business activities receive no support from tax revenues. The business activities net position at the end of the year was \$87,270,125 which increased \$5,545,657 from the 2022 balance.

Financial Analysis of Pension and Other Post-employment Benefits

As a result of implementing the accounting standards for pension and OPEB, the City is reporting a net pension liability, related deferred inflows of resources, and an increase in expenses for the year. These items have a negative effect on the net position. In addition, the City is reporting a net OPEB asset and deferred outflows of resources related to pension and OPEB, which have a positive impact on net position. The increase in pension and OPEB expense reflects the difference between the contractually required contributions and the pension and OPEB expense arising from changes in the liability that are not reported as deferred inflows or outflows. These amounts can be found in the reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities. To further explain the impact of these accounting standards on the City's net position, additional information is presented below.

City of Huber Heights, Ohio
 Management's Discussion and Analysis
 For the Year Ended December 31, 2023
 (Unaudited)

Table 3
Impact of Accounting Standards for Pension and OPEB

	2023 <u>Governmental Activities</u>	2022 <u>Governmental Activities</u>	2023 <u>Business-Type Activities</u>	2022 <u>Business-Type Activities</u>
Deferred outflows of resources for:				
Pension	\$ 16,024,305	\$ 8,185,872	\$ 791,427	\$ 248,941
OPEB	2,649,056	2,239,669	119,420	-
Deferred inflows of resources for:				
Pension	(2,254,826)	(11,490,211)	(10,244)	(705,584)
OPEB	(3,044,695)	(2,572,478)	(13,354)	(209,870)
Net pension liability	(45,897,495)	(25,946,100)	(1,947,341)	(581,991)
Net OPEB liability	(2,955,532)	(4,083,816)	(40,307)	-
Net OPEB asset	-	930,059	-	202,778
Impact on net on position from pension and OPEB reporting	<u><u>\$(35,479,187)</u></u>	<u><u>\$(32,737,005)</u></u>	<u><u>\$(1,100,399)</u></u>	<u><u>\$(1,045,726)</u></u>

The change in these pension and other post-employment benefits from 2023 to 2022, resulted in an expense of \$2,742,182 for governmental activities and \$54,673 for business-type activities.

Financial Analysis of the Government's Funds

The City has nine major governmental funds: the general, police, fire, Montgomery County TIF, Miami County TIF, special assessment bond retirement, capital improvement, transformative economic development fund and fire capital funds. Assets of these major funds comprised \$107,180,927 or 80 percent of the total \$133,959,775 governmental fund assets.

The general fund balance at December 31, 2023 was \$26,787,655, which was an increase in fund balance of \$5,277,220 from 2022. This increase is mainly due from increases in revenues but mostly from interest from investments.

The police fund balance at December 31, 2023 was \$1,965,731, which was a decrease in fund balance of \$137,552 from 2022. The decrease is not from any single matter but due to fluctuations of certain expenditures during the year as compared to the previous year.

The fire fund balance at December 31, 2023 was \$682,431, which was a decrease in fund balance of \$1,114,084 from 2022. The decrease was mainly due to from management's decision to make transfers from the general fund. Transfers were less in 2023 while expenditures were greater compared to 2022.

The Montgomery County TIF fund balance at December 31, 2023 was \$8,323,648, which was a decrease in fund balance of \$1,569,265 from 2022. This decrease is mainly due to significant transfers out to a debt service fund and a capital projects fund.

City of Huber Heights, Ohio
 Management's Discussion and Analysis
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 (Unaudited)

The Miami County TIF fund balance at December 31, 2023 was a deficit \$6,666,111, which was an increase in fund balance of \$777,429 from 2022. This increase is mainly due to payments in lieu of taxes revenue exceeding transfers out.

The special assessment bond retirement fund balance at December 31, 2023 was a deficit \$626,120, which was a decrease in fund balance of \$115,396 from 2022. This decrease is mainly due to the change in transfers in.

The capital improvements fund balance at December 31, 2023 was \$12,943,548, which was an increase in fund balance of \$9,341,287 from 2022. This increase is due to the issuance of bond anticipation notes for \$9,588,000.

The transformative economic development fund balance at December 31, 2023 was a \$840,538, which was an increase in fund balance of \$4,459,435 from 2022. This increase was due to the issuance of bond anticipation notes for \$3,000,000 and revenue from the sale of property held for resale.

The fire capital equipment fund became major for 2023. The fund had a decrease in fund balance of \$107,165 at the end of the year. Expenditures of capital outlay was \$2,945,898 while receiving resources from the issuance of a loan and bond anticipation notes in the amounts of \$2,753,380 and \$1,800.000 respectively.

Table 4 below reports year 2023 balances compared to 2022:

Table 4
Change in Fund Balance

	Fund Balance		Increase (Decrease)	Percent Change
	<u>December 31, 2023</u>	<u>December 31, 2022</u>		
General	\$ 26,787,655	\$ 21,510,435	\$ 5,277,220	24.5%
Police	1,965,731	2,103,283	(137,552)	(6.5%)
Fire	682,431	1,796,515	(1,114,084)	(62.0%)
Montgomery County TIF	8,323,648	9,892,913	(1,569,265)	(15.9%)
Miami County TIF	(6,666,111)	(7,443,540)	777,429	10.4%
Special assessment bond retirement	(626,120)	(510,724)	(115,396)	(22.6%)
Capital improvements	12,943,548	3,602,261	9,341,287	259.3%
Transformative economic development	840,538	(3,618,897)	4,459,435	123.2%
Fire capital equipment	1,112,441	1,219,606	(107,165)	(8.8%)
Other governmental funds	<u>21,794,008</u>	<u>19,331,044</u>	<u>2,462,964</u>	<u>12.7%</u>
	<u><u>\$ 67,157,769</u></u>	<u><u>\$ 47,882,896</u></u>	<u><u>\$ 19,274,873</u></u>	

General Fund Budgeting Highlights

The City's budget is formally adopted at the object level for each fund. Financial reports, which compare actual performance with the budget, are prepared quarterly and presented to the Council so the Council can review the financial status and measure the effectiveness of the budgetary controls.

City of Huber Heights, Ohio
 Management's Discussion and Analysis
 For the Year Ended December 31, 2023
 (Unaudited)

For the general fund, the final budgeted revenue and other financing sources was \$17,442,888 and the original budgeted amount was \$17,348,047. The difference was \$94,841. Of this difference, most was due to differences in estimates for other revenue and property tax collection for the year.

The original general fund budget for expenditures and other financing uses increased \$5,970,559, from \$20,558,844 to the final budgeted amount of \$26,529,403. This increase was due to an increase in general government expenditures, and advances out. Actual expenditures and other financing uses were \$7,869,925 below final budget expenditures for 2023 due to the close monitoring of expenditures.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had \$204,017,151 invested in land, easements, construction in progress, buildings and improvements, equipment, furniture, fixtures and improvements, vehicles and infrastructure. Table 5 shows 2023 balances compared to 2022:

Table 5
Capital Assets, at Fiscal Year End
(Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$ 7,102,786	\$ 6,546,485	\$ 1,765,109	\$ 480,109	\$ 8,867,895	\$ 7,026,594
Easements	20,266,020	20,266,020	260,063	260,063	20,526,083	20,526,083
Construction in progress	13,757,986	11,920,882	9,255,394	3,455,874	23,013,380	15,376,756
Buildings and improvements	23,278,861	23,586,894	22,611,507	22,870,636	45,890,368	46,457,530
Equipment	3,601,827	2,502,486	1,011,538	1,030,149	4,613,365	3,532,635
Furniture, fixtures and improvements	2,985,614	3,214,844	30,257	32,911	3,015,871	3,247,755
Vehicles	4,022,695	2,426,593	474,765	179,884	4,497,460	2,606,477
Infrastructure	47,165,561	50,258,590	45,173,182	43,325,674	92,338,743	93,584,264
Intangible right to use:						
Vehicles	1,253,986	657,342	-	-	1,253,986	657,342
Total	<u>\$ 123,435,336</u>	<u>\$ 121,380,136</u>	<u>\$ 80,581,815</u>	<u>\$ 71,635,300</u>	<u>\$ 204,017,151</u>	<u>\$ 193,015,436</u>

The increase in capital assets was mainly due to new construction in progress within both governmental activities and business-type activities.

See Note 8 to the basic financial statements for further details on the City's capital assets.

City of Huber Heights, Ohio
 Management's Discussion and Analysis
 For the Year Ended December 31, 2023
 (Unaudited)

Debt

The City had \$99,112,449 in bonds, notes, loans, lease purchase, vehicle leases and state infrastructure loans.

Table 6
Outstanding Debt, at Year End

	Governmental Activities		Business-Type Activities		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
General obligation bonds	\$ 29,290,000	\$ 31,005,000	\$ -	\$ -	\$ 29,290,000	\$ 31,005,000
Premium on bonds	1,602,559	1,799,589			1,602,559	1,799,589
General obligation notes	-	1,950,000	-	-	-	1,950,000
Special assessment bonds	6,220,000	6,905,000	-	-	6,220,000	6,905,000
Premium on bonds	317,048	409,704	-	-	317,048	409,704
Revenue bonds	-	-	2,296,464	3,318,472	2,296,464	3,318,472
OWDA loans	-	-	25,999,869	26,738,043	25,999,869	26,738,043
Equipment and vehicle loans	5,599,876	3,321,982	316,374	-	5,916,250	3,321,982
Vehicle leases	1,284,681	662,142	-	-	1,284,681	662,142
State infrastructure	5,997,578	6,042,006	-	-	5,997,578	6,042,006
Bond anticipation notes	14,388,000	-	5,800,000	-	20,188,000	-
Total	<u>\$ 64,699,742</u>	<u>\$ 52,095,423</u>	<u>\$ 34,412,707</u>	<u>\$ 30,056,515</u>	<u>\$ 99,112,449</u>	<u>\$ 82,151,938</u>

The Various Purpose Improvement general obligation bonds will be paid with property tax revenues via transfers from the general fund.

Economic Factors

The City of Huber Heights is currently in a strong financial position, but it must be stated that the City is not immune to economic conditions that have negatively affected many public and private entities. The City of Huber Heights's systems of budgeting and internal controls are well regarded, and the City is well prepared to meet the challenges of the future. In addition, management has been committed to providing its residents with full disclosure of the financial position of the City.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, customers and investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Finance Director, City of Huber Heights, 6131 Taylorsville Road, Huber Heights, Ohio 45424.

City of Huber Heights, Ohio
Statement of Net Position
December 31, 2023

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in pooled cash and investments	\$ 71,714,974	\$ 17,065,400	\$ 88,780,374
Receivables:			
Income tax	5,420,158	-	5,420,158
Property and other taxes	3,250,298	-	3,250,298
Accounts	1,931,513	1,809,805	3,741,318
Revenue in lieu of taxes receivable	4,717,323	-	4,717,323
Special assessments	22,931,182	449,783	23,380,965
Accrued interest	361,649	34,704	396,353
Due from other governments	2,537,603	141	2,537,744
Materials and supplies inventory	107,939	-	107,939
Cash in segregated accounts - restricted	-	1,448,676	1,448,676
Investment in joint venture	-	16,675,812	16,675,812
Internal balances	(6,045,252)	6,045,252	-
Assets held for resale	8,275,143	-	8,275,143
Nondepreciable capital assets	41,126,792	11,280,566	52,407,358
Depreciable capital assets	289,881,367	109,274,664	399,156,031
Accumulated depreciation	<u>(207,572,823)</u>	<u>(39,973,415)</u>	<u>(247,546,238)</u>
Total assets	<u>238,637,866</u>	<u>124,111,388</u>	<u>362,749,254</u>
Deferred outflows of resources:			
Deferred charge on refunding	41,318	-	41,318
Pension	16,024,305	791,427	16,815,732
OPEB	<u>2,649,056</u>	<u>119,420</u>	<u>2,768,476</u>
Total deferred outflows of resources	<u>18,714,679</u>	<u>910,847</u>	<u>19,625,526</u>
Liabilities:			
Accounts payable	1,102,615	729,821	1,832,436
Accrued wages and benefits	819,591	38,844	858,435
Due to other governments	544,076	21,774	565,850
Unearned revenue	436,609	-	436,609
Income tax refunds payable	688,129	-	688,129
Accrued interest payable	317,563	320,705	638,268
Notes payable	6,947,000	-	6,947,000
Long-term liabilities:			
Due within one year	5,175,552	2,143,536	7,319,088
Due in more than one year:			
Net pension liability	45,897,495	1,947,341	47,844,836
Net OPEB liability	2,955,532	40,307	2,995,839
Other amounts due in more than one year	<u>62,255,426</u>	<u>32,486,184</u>	<u>94,741,610</u>
Total liabilities	<u>127,139,588</u>	<u>37,728,512</u>	<u>164,868,100</u>

(Continued)

City of Huber Heights, Ohio

Statement of Net Position

December 31, 2023

(Continued)

	Governmental Activities	Business-Type Activities	Total
<u>Deferred inflows of resources:</u>			
Property taxes	3,166,636	-	3,166,636
Payments in lieu of taxes	4,717,323	-	4,717,323
Pension	2,254,826	10,244	2,265,070
OPEB	3,044,695	13,354	3,058,049
Total deferred inflows of resources	<u>13,183,480</u>	<u>23,598</u>	<u>13,207,078</u>
<u>Net position:</u>			
Net investment in capital assets	58,871,599	54,171,813	113,043,412
Restricted for:			
Debt service	21,942,639	-	21,942,639
Capital projects	19,646,021	-	19,646,021
Transportation	16,812,898	-	16,812,898
Police services	2,381,149	-	2,381,149
Street lighting	537,745	-	537,745
TIF agreements	9,028,089	-	9,028,089
Other purposes	400,402	-	400,402
Unrestricted	<u>(12,591,065)</u>	<u>33,098,312</u>	<u>20,507,247</u>
Total net position	<u><u>\$ 117,029,477</u></u>	<u><u>\$ 87,270,125</u></u>	<u><u>\$ 204,299,602</u></u>

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
Statement of Activities
For the Year Ended December 31, 2023

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants, Contributions and Interest
<u>Governmental Activities:</u>				
General government	\$ 6,177,784	\$ 815,730	\$ 3,818,207	\$ 639,687
Security of persons and property				
Police	12,275,933	355,042	321,764	-
Fire	11,704,511	2,173,495	701	-
Other	438,822	9	-	336,951
Leisure time activities	2,894,150	1,629,748	42,500	-
Community environment	1,804,402	2,350,916	-	-
Transportation	9,085,311	251,474	3,316,827	-
Interest and fiscal charges	2,113,463	-	-	-
Total governmental activities	<u>46,494,376</u>	<u>7,576,414</u>	<u>7,499,999</u>	<u>976,638</u>
<u>Business-Type Activities:</u>				
Water	6,781,556	7,878,171	-	100,000
Sewer	4,330,269	4,509,135	291	-
Stormwater	1,054,491	1,086,867	-	-
Total business-type activities	<u>12,166,316</u>	<u>13,474,173</u>	<u>291</u>	<u>100,000</u>
Total primary government	<u>\$ 58,660,692</u>	<u>\$ 21,050,587</u>	<u>\$ 7,500,290</u>	<u>\$ 1,076,638</u>

General revenues:

Property taxes levied for:

 General purposes

 Police

 Fire

Income tax levied for:

 General purposes

 Police operation

 Fire operation

 Local street operating

 Local street capital improvements

 Fire capital equipment

Grants and entitlements not restricted to specific programs

Gain on sale of capital assets

Payment in lieu of taxes

Investment earnings

Other

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning of year

Net position, end of year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (904,160)	\$ -	\$ (904,160)
(11,599,127)	-	(11,599,127)
(9,530,315)	-	(9,530,315)
(101,862)	-	(101,862)
(1,221,902)	-	(1,221,902)
546,514	-	546,514
(5,517,010)	-	(5,517,010)
(2,113,463)	-	(2,113,463)
<u>(30,441,325)</u>	<u>-</u>	<u>(30,441,325)</u>
 - 1,196,615	 1,196,615	 1,196,615
 - 179,157	 179,157	 179,157
 - 32,376	 32,376	 32,376
 <u>- 1,408,148</u>	 <u>1,408,148</u>	 <u>1,408,148</u>
 \$ (30,441,325)	 \$ 1,408,148	 \$ (29,033,177)
 1,297,054	 - 1,297,054	 1,297,054
1,081,141	- 1,081,141	1,081,141
914,082	- 914,082	914,082
 9,140,331	 - 9,140,331	 9,140,331
7,770,994	- 7,770,994	7,770,994
2,956,860	- 2,956,860	2,956,860
2,831,492	- 2,831,492	2,831,492
2,265,245	- 2,265,245	2,265,245
510,194	- 510,194	510,194
1,575,932	- 1,575,932	1,575,932
 - 8,161	 8,161	 8,161
5,624,894	- 5,624,894	5,624,894
3,065,496	753,950	3,819,446
94,327	- 94,327	94,327
<u>(3,375,398)</u>	<u>3,375,398</u>	<u>-</u>
<u>35,752,644</u>	<u>4,137,509</u>	<u>39,890,153</u>
 5,311,319	 5,545,657	 10,856,976
 111,718,158	 81,724,468	 193,442,626
<u>\$ 117,029,477</u>	<u>\$ 87,270,125</u>	<u>\$ 204,299,602</u>

City of Huber Heights, Ohio

Balance Sheet

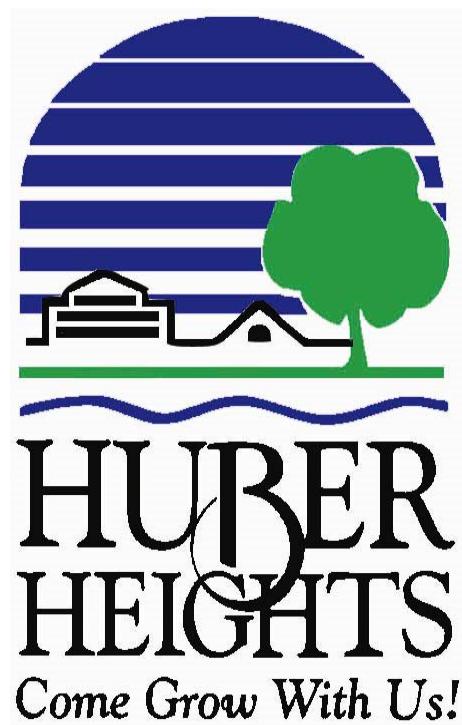
Governmental Funds

December 31, 2023

	General	Police	Fire	Montgomery County TIF
Assets:				
Equity in pooled cash and investments	\$ 19,530,821	\$ 1,923,546	\$ 1,048,629	\$ 5,728,660
Receivables:				
Income tax	1,944,048	1,653,744	629,931	-
Property and other taxes	1,278,447	1,069,052	902,799	-
Accounts	1,696,740	200,545	-	-
Revenue in lieu of taxes	-	-	-	2,145,506
Special assessments	-	-	-	-
Accrued interest	361,649	-	-	-
Due from other governments	518,319	65,108	53,803	104
Materials and supplies inventory	-	-	1,479	-
Assets held for resale	1,215,137	-	-	-
Interfund receivable	4,936,845	-	-	2,991,000
Total assets	\$ 31,482,006	\$ 4,911,995	\$ 2,636,641	\$ 10,865,270
Liabilities, deferred inflows of resources and fund balances:				
Liabilities:				
Accounts payable	\$ 239,835	\$ 16,751	\$ 38,161	\$ 396,012
Accrued wages and benefits	138,555	281,213	308,795	-
Interfund payable	-	-	-	-
Due to other governments	72,648	193,644	229,672	-
Unearned revenue	-	-	-	-
Income tax refunds payable	246,811	209,955	79,974	-
Accrued interest payable	-	-	-	-
Notes payable	-	-	-	-
Total liabilities	697,849	701,563	656,602	396,012
Deferred inflows of resources:				
Property taxes	1,245,338	1,041,690	879,608	-
Payments in lieu of taxes	-	-	-	2,145,506
Unavailable revenue - delinquent property taxes	16,512	13,068	11,072	-
Unavailable revenue - other	2,734,652	1,189,943	406,928	104
Total deferred inflows of resources	3,996,502	2,244,701	1,297,608	2,145,610
Fund balances:				
Nonspendable:				
Inventory	-	-	1,479	-
Assets held for resale	1,215,137	-	-	-
Restricted	-	1,965,731	680,952	8,323,648
Committed for economic development	-	-	-	-
Assigned:				
Various purchases on order	2,290,477	-	-	-
Debt service	-	-	-	-
Unassigned (deficit)	23,282,041	-	-	-
Total fund balances	26,787,655	1,965,731	682,431	8,323,648
Total liabilities, deferred inflows of resources and fund balances	\$ 31,482,006	\$ 4,911,995	\$ 2,636,641	\$ 10,865,270

See accompanying notes to the basic financial statements.

Miami County TIF	Special Assessment Bond Retirement	Capital Improvement	Transformative Economic Development	Fire Capital Equipment	Other Governmental Funds	Total Governmental Funds
\$ 2,597,214	\$ 1,238,955	\$ 14,292,061	\$ 5,953,168	\$ 1,083,724	\$ 18,318,196	\$ 71,714,974
-	-	-	-	108,403	1,084,032	5,420,158
-	-	-	-	-	-	3,250,298
-	-	30,024	-	-	4,204	1,931,513
1,956,291	-	-	-	-	615,526	4,717,323
-	22,592,194	228,007	-	-	110,981	22,931,182
-	-	-	-	-	-	361,649
112,683	-	32,285	-	-	1,755,301	2,537,603
-	-	-	-	-	106,460	107,939
-	-	511,415	6,548,591	-	-	8,275,143
-	-	-	-	-	4,784,148	12,711,993
<u>\$ 4,666,188</u>	<u>\$ 23,831,149</u>	<u>\$ 15,093,792</u>	<u>\$ 12,501,759</u>	<u>\$ 1,192,127</u>	<u>\$ 26,778,848</u>	<u>\$ 133,959,775</u>
\$ -	\$ -	\$ 146	\$ -	\$ 5,155	\$ 406,555	\$ 1,102,615
-	-	534	-	-	90,494	819,591
9,263,325	1,865,075	1,889,900	4,662,000	-	1,076,945	18,757,245
-	-	1,633	-	-	46,479	544,076
-	-	-	-	-	436,609	436,609
-	-	-	-	13,763	137,626	688,129
-	-	-	52,221	-	-	52,221
-	-	-	6,947,000	-	-	6,947,000
<u>9,263,325</u>	<u>1,865,075</u>	<u>1,892,213</u>	<u>11,661,221</u>	<u>18,918</u>	<u>2,194,708</u>	<u>29,347,486</u>
-	-	-	-	-	-	3,166,636
1,956,291	-	-	-	-	615,526	4,717,323
-	-	-	-	-	-	40,652
112,683	22,592,194	258,031	-	60,768	2,174,606	29,529,909
<u>2,068,974</u>	<u>22,592,194</u>	<u>258,031</u>	<u>-</u>	<u>60,768</u>	<u>2,790,132</u>	<u>37,454,520</u>
-	-	-	-	-	106,460	107,939
-	-	-	-	-	-	1,215,137
-	-	12,943,548	-	1,112,441	21,827,243	46,853,563
-	-	-	840,538	-	-	840,538
-	-	-	-	-	-	2,290,477
-	-	-	-	-	219,548	219,548
<u>(6,666,111)</u>	<u>(626,120)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(359,243)</u>	<u>15,630,567</u>
<u>(6,666,111)</u>	<u>(626,120)</u>	<u>12,943,548</u>	<u>840,538</u>	<u>1,112,441</u>	<u>21,794,008</u>	<u>67,157,769</u>
<u>\$ 4,666,188</u>	<u>\$ 23,831,149</u>	<u>\$ 15,093,792</u>	<u>\$ 12,501,759</u>	<u>\$ 1,192,127</u>	<u>\$ 26,778,848</u>	<u>\$ 133,959,775</u>



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

Total governmental fund balances \$ 67,157,769

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in funds. 123,435,336

Other long-term assets are not available to pay for current-period expenditures and therefore are offset by deferred inflows of recourses in the funds:

Property and other taxes	\$ 40,652
Income taxes	3,038,419
Licenses and permits	109,696
Intergovernmental	2,100,987
Special assessments	22,931,182
Charges for services	1,056,323
Rent and other	<u>293,302</u>
Total	29,570,561

The net pension/OPEB liability or asset is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in the funds:

Deferred outflows - pension	\$ 16,024,305
Deferred outflows - OPEB	2,649,056
Deferred inflows - pension	(2,254,826)
Deferred inflows - OPEB	(3,044,695)
Net pension liability	(45,897,495)
Net OPEB liability	<u>(2,955,532)</u>
Total	(35,479,187)

Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds. (265,342)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Special assessment bonds	\$ (6,220,000)
General obligation bonds	(29,290,000)
Unamortized premium	(1,919,607)
State infrastructure loans	(5,997,578)
Deferral of refunding accounting loss	41,318
Leases payable	(1,284,681)
Bond anticipation notes	(14,388,000)
Equipment and vehicle loans	(5,599,876)
Compensated absences	<u>(2,731,236)</u>
Total	<u>(67,389,660)</u>

Net position of governmental activities	<u>\$ 117,029,477</u>
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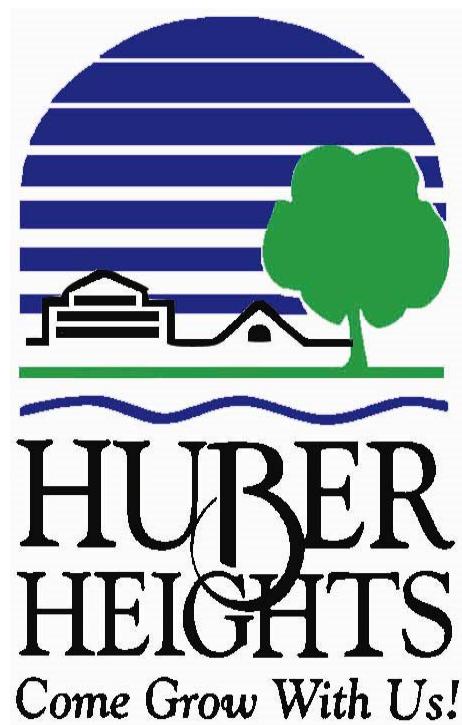
See accompanying notes to the basic financial statements.

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

	General	Police	Fire	Montgomery County TIF
Revenues:				
Municipal income tax	\$ 9,236,901	\$ 7,853,143	\$ 2,988,151	\$ -
Property and other taxes	1,300,923	1,090,829	922,379	-
Charges for services	2,182,561	-	-	-
Fines, licenses and permits	505,707	-	-	-
Intergovernmental	1,179,934	136,150	113,240	133
Special assessments	-	-	-	-
Interest	3,065,496	1,570	598	-
Payments in lieu of taxes	429,142	-	-	2,927,257
Rentals	156,095	-	3,288	-
Other	1,802,028	119,152	18,108	-
Total revenue	19,858,787	9,200,844	4,045,764	2,927,390
Expenditures:				
Current:				
General government	4,697,907	-	-	1,031,430
Security of persons and property				
Police	1,509,500	8,984,050	-	-
Fire	-	-	9,238,971	-
Other	41,620	-	-	-
Leisure time activities	1,835,504	-	-	-
Community environment	888,439	-	-	-
Transportation	-	-	-	-
Capital outlay	873,919	617,532	-	-
Debt service:				
Principal retirement	144,018	181,109	-	-
Interest and fiscal charges	40,299	48,805	-	-
Total expenditures	10,031,206	9,831,496	9,238,971	1,031,430
Excess of revenues over (under) expenditures	9,827,581	(630,652)	(5,193,207)	1,895,960
Other financing sources (uses):				
Issuance of bond anticipation notes	-	-	-	-
Issuance of loans	-	-	-	-
Sale of capital assets	169,115	-	-	-
Lease proceeds	-	528,020	-	-
Transfers - in	-	-	4,086,883	-
Transfers - out	(4,719,476)	(34,920)	(7,760)	(3,465,225)
Total other financing sources (uses)	(4,550,361)	493,100	4,079,123	(3,465,225)
Net change in fund balance	5,277,220	(137,552)	(1,114,084)	(1,569,265)
Fund balances (deficits) at beginning of year	21,510,435	2,103,283	1,796,515	9,892,913
Fund balances (deficits) at end of year	\$ 26,787,655	\$ 1,965,731	\$ 682,431	\$ 8,323,648

See accompanying notes to the basic financial statements.

Miami County TIF	Special Assessment Bond Retirement	Capital Improvement	Transformative Economic Development	Fire Capital Equipment	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 515,579	\$ 5,150,586	\$ 25,744,360
-	-	-	-	-	-	3,314,131
-	-	-	-	-	506	2,183,067
-	-	-	-	-	50,487	556,194
226,562	-	284,600	-	-	6,891,656	8,832,275
-	1,003,724	119,487	-	-	423,617	1,546,828
-	-	-	-	103	38,933	3,106,700
2,011,600	-	-	-	-	331,633	5,699,632
-	-	-	193,616	-	-	352,999
-	-	67	2,157,030	-	57,050	4,153,435
<u>2,238,162</u>	<u>1,003,724</u>	<u>404,154</u>	<u>2,350,646</u>	<u>515,682</u>	<u>12,944,468</u>	<u>55,489,621</u>
 32,669	 48,868	 9,677	 -	 -	 148,473	 5,969,024
-	-	127,894	-	-	50,363	10,671,807
-	-	-	-	99,428	-	9,338,399
-	-	-	-	-	308,923	350,543
-	-	-	-	-	-	1,835,504
-	-	-	358,324	-	316,334	1,563,097
-	-	263,251	-	-	5,334,455	5,597,706
-	-	2,710,499	73,216	2,945,898	1,079,481	8,300,545
-	781,837	393,445	-	2,192,681	1,800,392	5,493,482
-	369,415	103,476	459,671	115,992	1,164,218	2,301,876
<u>32,669</u>	<u>1,200,120</u>	<u>3,608,242</u>	<u>891,211</u>	<u>5,353,999</u>	<u>10,202,639</u>	<u>51,421,983</u>
 2,205,493	 (196,396)	 (3,204,088)	 1,459,435	 (4,838,317)	 2,741,829	 4,067,638
 -	 -	 9,588,000	 3,000,000	 1,800,000	 -	 14,388,000
-	-	-	-	2,753,380	353,341	3,106,721
-	-	-	-	-	31,252	200,367
-	-	-	-	170,767	193,979	892,766
-	81,000	2,957,375	-	44,460	4,079,605	11,249,323
<u>(1,428,064)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(37,455)</u>	<u>(4,937,042)</u>	<u>(14,629,942)</u>
<u>(1,428,064)</u>	<u>81,000</u>	<u>12,545,375</u>	<u>3,000,000</u>	<u>4,731,152</u>	<u>(278,865)</u>	<u>15,207,235</u>
 777,429	 (115,396)	 9,341,287	 4,459,435	 (107,165)	 2,462,964	 19,274,873
 (7,443,540)	 (510,724)	 3,602,261	 (3,618,897)	 1,219,606	 19,331,044	 47,882,896
<u>\$ (6,666,111)</u>	<u>\$ (626,120)</u>	<u>\$ 12,943,548</u>	<u>\$ 840,538</u>	<u>\$ 1,112,441</u>	<u>\$ 21,794,008</u>	<u>\$ 67,157,769</u>



City of Huber Heights, Ohio
 Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2023

Net change in fund balances - Total governmental funds \$ 19,274,873

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense.

In the current period, these amounts are:

Capital outlay	8,300,545
Capital assets transferred in	5,221
Depreciation/amortization expense	<u>(5,929,799)</u>
Excess of capital asset additions and contributions over depreciation expense and transfers	2,375,967

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. (320,767)

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

Property and other taxes	\$ (21,854)
Income taxes	(269,244)
Intergovernmental	210,732
Special assessments	(570,190)
Payment in lieu of taxes	(74,738)
Charges for services	172,427
Licenses and permits	(22,600)
Rent and other	<u>266,939</u>
Net change in deferred inflows of resources during the year	(308,528)

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

Pension	2,947,147
OPEB	53,024

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

Pension	(5,824,724)
OPEB	82,371

Some items 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. These activities consist of:

Increase in compensated absences	\$ (262,452)
Increase in accrued interest	<u>(82,768)</u>
Total additional expenditures	(345,220)

Repayment and refunding of long-term notes, loans, leases and bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 5,493,482

The issuance of long-term loans, leases, bonds and notes results in other financing sources in the governmental funds, but these transactions are reflected in the statement of net position as long-term liabilities. (18,387,487)

The amortization of loss on refunding and bond premium is reflected as an expense in the statement of activities.

Accounting loss	\$ (18,505)
Premium	<u>289,686</u>
Total additional expenses	271,181

Change in net position of governmental activities

\$ 5,311,319

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
 Statement of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Municipal income tax	\$ 8,922,091	\$ 8,922,091	\$ 9,259,001	\$ 336,910
Property and other taxes	1,367,016	1,390,661	1,305,165	(85,496)
Charges for services	2,138,627	2,138,627	1,726,461	(412,166)
Fines, licenses and permits	613,250	613,250	517,519	(95,731)
Intergovernmental	1,161,446	1,161,446	1,115,124	(46,322)
Interest	712,000	712,000	1,091,208	379,208
Payments in lieu of taxes	522,975	522,975	522,975	-
Rentals	124,142	124,142	131,957	7,815
Other	346,500	355,296	201,966	(153,330)
Total revenues	15,908,047	15,940,488	15,871,376	(69,112)
Expenditures:				
Current:				
General government	6,455,037	7,138,869	6,206,819	932,050
Security of persons and property				
Police	1,592,273	1,816,809	1,540,116	276,693
Other	43,000	43,000	41,945	1,055
Community environment	1,522,558	1,622,804	1,052,716	570,088
Debt service:				
Principal retirement	153,000	165,000	150,243	14,757
Interest and fiscal charges	48,500	36,500	36,218	282
Total expenditures	9,814,368	10,822,982	9,028,057	1,794,925
Excess of revenues over expenditures	6,093,679	5,117,506	6,843,319	1,725,813
Other financing sources (uses):				
Sale of capital assets	20,000	20,000	171,295	151,295
Advances - in	1,420,000	1,482,400	1,420,000	(62,400)
Advances - out	(4,250,000)	(9,211,945)	(4,911,945)	4,300,000
Transfers - out	(6,494,476)	(6,494,476)	(4,719,476)	1,775,000
Total other financing sources (uses)	(9,304,476)	(14,204,021)	(8,040,126)	6,163,895
Net change in fund balance	(3,210,797)	(9,086,515)	(1,196,807)	7,889,708
Fund balance at beginning of year	17,444,551	17,444,551	17,444,551	-
Prior year encumbrances appropriated	1,505,016	1,505,016	1,505,016	-
Fund balance at end of year	\$ 15,738,770	\$ 9,863,052	\$ 17,752,760	\$ 7,889,708

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
 Statement of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Police Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Municipal income tax	\$ 7,570,860	\$ 8,775,860	\$ 7,871,944	\$ (903,916)
Property and other taxes	1,226,917	1,234,291	1,095,707	(138,584)
Intergovernmental	137,000	137,000	133,717	(3,283)
Interest	150	150	1,570	1,420
Other	206,400	206,400	126,543	(79,857)
Total revenues	9,141,327	10,353,701	9,229,481	(1,124,220)
<u>Expenditures:</u>				
Current:				
Security of persons and property				
Police	10,295,972	12,165,897	9,544,304	2,621,593
Debt service:				
Principal retirement	202,000	269,000	242,361	26,639
Interest and fiscal charges	67,000	-	-	-
Total debt service	269,000	269,000	242,361	26,639
Total expenditures	10,564,972	12,434,897	9,786,665	2,648,232
Excess of revenues under expenditures	(1,423,645)	(2,081,196)	(557,184)	1,524,012
Other financing sources (uses):				
Transfers - in	10,000	10,000	-	(10,000)
Transfers - out	(34,920)	(34,920)	(34,920)	-
Total other financing sources (uses)	(24,920)	(24,920)	(34,920)	(10,000)
Net change in fund balance	(1,448,565)	(2,106,116)	(592,104)	1,514,012
Fund balance at beginning of year	1,466,547	1,466,547	1,466,547	-
Prior year encumbrances appropriated	644,213	644,213	644,213	-
Fund balance at end of year	\$ 662,195	\$ 4,644	\$ 1,518,656	\$ 1,514,012

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
 Statement of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Fire Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Municipal income tax	\$ 2,871,581	\$ 2,871,581	\$ 2,995,312	\$ 123,731
Property and other taxes	1,029,826	1,035,657	926,542	(109,115)
Intergovernmental	395,547	395,547	113,240	(282,307)
Interest	37	37	598	561
Rentals	1,644	1,644	3,288	1,644
Other	30,000	30,000	19,258	(10,742)
Total revenues	<u>4,328,635</u>	<u>4,334,466</u>	<u>4,058,238</u>	<u>(276,228)</u>
Expenditures:				
Current:				
Security of persons and property				
Fire	<u>10,167,835</u>	<u>11,493,781</u>	<u>9,713,676</u>	<u>1,780,105</u>
Excess of revenues under expenditures	<u>(5,839,200)</u>	<u>(7,159,315)</u>	<u>(5,655,438)</u>	<u>1,503,877</u>
Other financing sources (uses):				
Transfers - in	4,731,500	5,148,850	4,086,883	(1,061,967)
Transfers - out	<u>(7,760)</u>	<u>(7,760)</u>	<u>(7,760)</u>	<u>-</u>
Total other financing sources (uses)	<u>4,723,740</u>	<u>5,141,090</u>	<u>4,079,123</u>	<u>(1,061,967)</u>
Net change in fund balance	(1,115,460)	(2,018,225)	(1,576,315)	441,910
Fund balance at beginning of year	1,653,170	1,653,170	1,653,170	-
Prior year encumbrances appropriated	<u>451,395</u>	<u>451,395</u>	<u>451,395</u>	<u>-</u>
Fund balance at end of year	<u>\$ 989,105</u>	<u>\$ 86,340</u>	<u>\$ 528,250</u>	<u>\$ 441,910</u>

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
 Statement of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Montgomery County TIF Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$ 135	\$ 135	\$ 133	\$ (2)
Payments in lieu of taxes	<u>2,528,597</u>	<u>2,528,597</u>	<u>2,927,257</u>	<u>398,660</u>
Total revenues	<u>2,528,732</u>	<u>2,528,732</u>	<u>2,927,390</u>	<u>398,658</u>
<u>Expenditures:</u>				
Current:				
General government	<u>1,061,250</u>	<u>1,061,250</u>	<u>1,036,095</u>	<u>25,155</u>
Excess of revenues over expenditures	<u>1,467,482</u>	<u>1,467,482</u>	<u>1,891,295</u>	<u>423,813</u>
Other financing sources (uses):				
Advances - out	(1,440,725)	(1,440,725)	(1,440,725)	-
Transfers - out	<u>(2,570,225)</u>	<u>(3,465,225)</u>	<u>(3,465,225)</u>	<u>-</u>
Total other financing sources (uses)	<u>(4,010,950)</u>	<u>(4,905,950)</u>	<u>(4,905,950)</u>	<u>-</u>
Net change in fund balance	<u>(2,543,468)</u>	<u>(3,438,468)</u>	<u>(3,014,655)</u>	<u>423,813</u>
Fund balance at beginning of year	8,341,389	8,341,389	8,341,389	-
Prior year encumbrances appropriated	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>	<u>-</u>
Fund balance at end of year	<u>\$ 5,799,171</u>	<u>\$ 4,904,171</u>	<u>\$ 5,327,984</u>	<u>\$ 423,813</u>

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
 Statement of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Miami County TIF Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$ 195,000	\$ 195,000	\$ 226,562	\$ 31,562
Payments in lieu of taxes	<u>1,800,738</u>	<u>1,800,738</u>	<u>2,011,600</u>	<u>210,862</u>
Total revenues	<u>1,995,738</u>	<u>1,995,738</u>	<u>2,238,162</u>	<u>242,424</u>
<u>Expenditures:</u>				
Current:				
General government	<u>31,300</u>	<u>31,300</u>	<u>32,669</u>	<u>(1,369)</u>
Excess of revenues over expenditures	<u>1,964,438</u>	<u>1,964,438</u>	<u>2,205,493</u>	<u>241,055</u>
Other financing sources (uses):				
Advances - in	142,014	142,014	142,014	-
Transfers - out	<u>(1,428,064)</u>	<u>(1,428,064)</u>	<u>(1,428,064)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,286,050)</u>	<u>(1,286,050)</u>	<u>(1,286,050)</u>	<u>-</u>
Net change in fund balance	678,388	678,388	919,443	241,055
Fund balance at beginning of year	<u>1,677,771</u>	<u>1,677,771</u>	<u>1,677,771</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,356,159</u>	<u>\$ 2,356,159</u>	<u>\$ 2,597,214</u>	<u>\$ 241,055</u>

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
 Statement of Fund Net Position - Proprietary Funds
 December 31, 2023

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Stormwater	Total
Assets:				
Current assets:				
Equity in pooled cash and investments	\$ 10,030,173	\$ 6,079,073	\$ 956,154	\$ 17,065,400
Accounts receivable	1,091,301	561,952	156,552	1,809,805
Interfund receivable	791,552	4,975,358	878,342	6,645,252
Special assessments receivable	-	449,783	-	449,783
Accrued interest receivable	19,335	15,369	-	34,704
Due from other governments	-	141	-	141
Total current assets	<u>11,932,361</u>	<u>12,081,676</u>	<u>1,991,048</u>	<u>26,005,085</u>
Noncurrent assets:				
Cash in segregated accounts - restricted	1,448,676	-	-	1,448,676
Investment in joint venture	-	16,675,812	-	16,675,812
Capital assets:				
Land, easements and construction in progress	6,319,520	4,054,040	907,006	11,280,566
Depreciable capital assets	61,238,481	29,512,347	18,523,836	109,274,664
Accumulated depreciation	(18,491,119)	(13,694,522)	(7,787,774)	(39,973,415)
Total noncurrent assets	<u>50,515,558</u>	<u>36,547,677</u>	<u>11,643,068</u>	<u>98,706,303</u>
Total assets	<u>62,447,919</u>	<u>48,629,353</u>	<u>13,634,116</u>	<u>124,711,388</u>
Deferred outflows of resources:				
Pension	296,233	291,810	203,384	791,427
OPEB	44,699	44,032	30,689	119,420
Total deferred outflows of resources	<u>340,932</u>	<u>335,842</u>	<u>234,073</u>	<u>910,847</u>
Liabilities:				
Current liabilities:				
Accounts payable	593,919	122,247	13,655	729,821
Accrued wages and benefits	14,322	13,327	11,195	38,844
Due to other governments	8,091	7,421	6,262	21,774
Interfund payable	600,000	-	-	600,000
Accrued interest payable	318,871	1,834	-	320,705
Compensated absences payable	32,264	31,919	34,089	98,272
Loans payable	-	-	43,115	43,115
OWDA loans payable	742,545	14,604	-	757,149
Revenue bonds payable (payable from restricted assets)	1,245,000	-	-	1,245,000
Total current liabilities	<u>3,555,012</u>	<u>191,352</u>	<u>108,316</u>	<u>3,854,680</u>
Long-term liabilities:				
Compensated absences payable	36,815	36,322	45,604	118,741
Loans payable, net of current portion	-	-	273,259	273,259
OWDA loans payable, net of current portion	25,144,483	98,237	-	25,242,720
Bond anticipation notes	5,800,000	-	-	5,800,000
Revenue bonds payable, net of current portion	1,051,464	-	-	1,051,464
Net pension liability	728,893	718,014	500,434	1,947,341
Net OPEB liability	15,087	14,862	10,358	40,307
Total long-term liabilities	<u>32,776,742</u>	<u>867,435</u>	<u>829,655</u>	<u>34,473,832</u>
Total liabilities	<u>36,331,754</u>	<u>1,058,787</u>	<u>937,971</u>	<u>38,328,512</u>
Deferred inflows of resources:				
Pension	3,834	3,777	2,633	10,244
OPEB	4,998	4,924	3,432	13,354
Total deferred inflows of resources	<u>8,832</u>	<u>8,701</u>	<u>6,065</u>	<u>23,598</u>
Net position:				
Net investment in capital assets	22,769,721	19,759,024	11,643,068	54,171,813
Unrestricted	3,678,544	28,138,683	1,281,085	33,098,312
Total net position	<u>\$ 26,448,265</u>	<u>\$ 47,897,707</u>	<u>\$ 12,924,153</u>	<u>\$ 87,270,125</u>

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
 Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds
 For the Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Stormwater	Total
	\$	\$	\$	\$
<u>Operating revenues:</u>				
Charges for services	\$ 7,754,165	\$ 3,869,419	\$ 1,083,401	\$ 12,706,985
Tap-in fees	118,000	57,150	-	175,150
Other	6,006	795	3,466	10,267
Total operating revenue	<u>7,878,171</u>	<u>3,927,364</u>	<u>1,086,867</u>	<u>12,892,402</u>
<u>Operating expenses:</u>				
Personal services	514,053	482,425	373,733	1,370,211
Operations and maintenance	4,239,312	3,156,122	277,197	7,672,631
Supplies and materials	5,123	4,791	23,528	33,442
Depreciation	1,221,205	681,551	372,754	2,275,510
Other	51	26	1	78
Total operating expenses	<u>5,979,744</u>	<u>4,324,915</u>	<u>1,047,213</u>	<u>11,351,872</u>
Operating income (loss)	<u>1,898,427</u>	<u>(397,551)</u>	<u>39,654</u>	<u>1,540,530</u>
<u>Nonoperating revenues (expenses):</u>				
State subsidy	-	291	-	291
Interest	327,257	426,693	-	753,950
Investment in joint venture	-	581,771	-	581,771
Loss on sale of capital assets	-	(1,570)	(5,221)	(6,791)
Gain on sale of capital assets	4,294	3,867	-	8,161
Interest and fiscal charges	(801,812)	(3,784)	(7,278)	(812,874)
Total nonoperating revenues (expenses)	<u>(470,261)</u>	<u>1,007,268</u>	<u>(12,499)</u>	<u>524,508</u>
Income (loss) before transfers and capital contributions	<u>1,428,166</u>	<u>609,717</u>	<u>27,155</u>	<u>2,065,038</u>
Capital contributions	100,000	-	-	100,000
Transfers in	3,456,019	-	-	3,456,019
Transfers out	-	(75,400)	-	(75,400)
Total transfers and capital contributions	<u>3,556,019</u>	<u>(75,400)</u>	<u>-</u>	<u>3,480,619</u>
Change in net position	<u>4,984,185</u>	<u>534,317</u>	<u>27,155</u>	<u>5,545,657</u>
Net position at beginning of year	<u>21,464,080</u>	<u>47,363,390</u>	<u>12,896,998</u>	<u>81,724,468</u>
Net position at end of year	<u>\$ 26,448,265</u>	<u>\$ 47,897,707</u>	<u>\$ 12,924,153</u>	<u>\$ 87,270,125</u>

See accompanying notes to the basic financial statements.

City of Huber Heights, Ohio
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Stormwater	Total
Cash flows from operating activities:				
Cash received from customers	\$ 7,447,128	\$ 3,755,747	\$ 1,010,763	\$ 12,213,638
Cash payments for employee services and benefits	(491,806)	(461,262)	(356,406)	(1,309,474)
Cash payments to suppliers for goods and services	(4,547,307)	(3,354,907)	(298,498)	(8,200,712)
Net cash provided by operating activities	<u>2,408,015</u>	<u>(60,422)</u>	<u>355,859</u>	<u>2,703,452</u>
Cash flows from noncapital financing activities:				
State subsidy	-	309	-	309
Transfers from other funds	3,456,019	-	-	3,456,019
Transfers to other funds	-	(75,400)	-	(75,400)
Advances from other funds	600,000	2,088,000	-	2,688,000
Advances to other funds	(26,910)	(67,260)	(40,360)	(134,530)
Net cash used for noncapital financing activities	<u>4,029,109</u>	<u>1,945,649</u>	<u>(40,360)</u>	<u>5,934,398</u>
Cash flows from capital and related financing activities:				
Capital contributions	100,000	-	-	100,000
Interest paid on debt	(601,319)	(4,013)	(7,278)	(612,610)
Principal payment on bonds and loans	(1,949,034)	(14,140)	(20,913)	(1,984,087)
Issuance of notes and loans	5,831,378	-	337,287	6,168,665
Sale of capital asset	4,294	3,867	-	8,161
Acquisition of capital assets	(7,767,388)	(3,067,938)	(393,490)	(11,228,816)
Net cash used for capital and related financing activities	<u>(4,382,069)</u>	<u>(3,082,224)</u>	<u>(84,394)</u>	<u>(7,548,687)</u>
Cash flows from investing activities:				
Investment income	<u>319,764</u>	<u>422,050</u>	<u>-</u>	<u>741,814</u>
Net increase (decrease) in cash and cash equivalents	<u>2,374,819</u>	<u>(774,947)</u>	<u>231,105</u>	<u>1,830,977</u>
Cash and cash equivalents at beginning of year	<u>9,104,030</u>	<u>6,854,020</u>	<u>725,049</u>	<u>16,683,099</u>
Cash and cash equivalents at end of year	<u><u>\$ 11,478,849</u></u>	<u><u>\$ 6,079,073</u></u>	<u><u>\$ 956,154</u></u>	<u><u>\$ 18,514,076</u></u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ 1,898,427	\$ (397,551)	\$ 39,654	\$ 1,540,530
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	1,221,205	681,551	372,754	2,275,510
Change in assets, liabilities, deferred outflows and inflows of resources:				
(Increase) decrease in assets and deferred outflows of resources:				
Accounts receivable	(431,043)	(177,824)	(76,104)	(684,971)
Special assessments receivable	-	6,207	-	6,207
Deferred outflows of resources - pension	(203,054)	(200,022)	(139,410)	(542,486)
Deferred outflows of resources - OPEB	(44,699)	(44,032)	(30,689)	(119,420)
Net OPEB asset	75,900	74,767	52,111	202,778
Increase (decrease) in liabilities and deferred inflows of resources:				
Accounts payable	(301,847)	(21,288)	3,023	(320,112)
Accrued wages and benefits	(244)	(383)	(170)	(797)
Compensated absences	596	12	1,992	2,600
Due to other governments	459	(171,306)	659	(170,188)
Net pension liability	511,053	503,425	350,872	1,365,350
Net OPEB liability	15,087	14,862	10,358	40,307
Deferred inflows of resources - pension	(260,268)	(256,382)	(178,690)	(695,340)
Deferred inflows of resources - OPEB	(73,557)	(72,458)	(50,501)	(196,516)
Net cash provided by operating activities	<u><u>\$ 2,408,015</u></u>	<u><u>\$ (60,422)</u></u>	<u><u>\$ 355,859</u></u>	<u><u>\$ 2,703,452</u></u>

See accompanying notes to the basic financial statements.

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

NOTE 1 – DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of Huber Heights ("the City") is a charter municipal corporation operating under the laws of the State of Ohio. The community was established in 1810 as Wayne Township and was granted City status on November 29, 1979. It was incorporated on January 23, 1981. The charter was adopted on November 8, 1983, and became effective January 1, 1984. The municipal government provided by the charter is known as a Council/Manager form of government. Legislative power is vested in a nine-member Council, six members elected by wards and two elected at large, and a Mayor who is elected separately. The Council appoints a City Manager. The City Manager is the Chief Executive and Administrative Officer and the head of the administrative agencies of the City. The City Manager appoints all Department/Division heads and employees, except the City Attorney and Clerk of Council and staff, who are appointed by City Council.

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 that are not legally separate from the City. The primary government provides various services including police and fire protection, emergency medical services, parks and recreation, planning, zoning, building inspection, court facilities, street maintenance and repair, community development, public health and welfare, water, sewer, and stormwater. Council and the City Manager have direct responsibility for these activities.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board; and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes. The City does not have any component units included in its reporting entity.

The City participates in the Tri-Cities North Regional Wastewater Authority (Tri-Cities) and the Joint Economic Development District (JEDD), which are defined as joint ventures. A joint venture is a legal entity or other organization that results from a contractual arrangement and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility. These organizations are presented in Note 15.

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

The City also participates in the Miami Valley Regional Planning Commission (the Commission), the Miami Valley Fire/EMS Alliance (the Alliance), the Economic Development/Government Equity Program (ED/GE), the Regional Emergency Response Team (RERT), the First Suburbs Consortium of Dayton, Ohio Council of Governments (First Suburbs Consortium), Community Improvement Corporation of Huber Heights (CIC) and the Wright Patterson Regional Council of Governments WPRCOG, which are defined as jointly governed organizations. A jointly governed organization is governed by representatives from each of the governments that create the organization, but there is no ongoing financial interest or responsibility on the part of the participating governments. These organizations are presented in Note 16.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

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

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government. The statements distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the City 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 and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. 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. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business segment is self-financing or draws from the general revenues of the City.

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

Fund Financial Statements

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

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 two categories of funds utilized by the City: governmental and proprietary.

Governmental Funds

Governmental funds are those through which most governmental functions 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 deferred outflows of resources and liabilities and deferred inflows of resources 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 balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio and the Charter of the City.

Police fund – This fund is used to account for voted tax millage to finance the police department operation and for a portion of City income tax which is to be used for police department operation.

Fire fund – This fund is used to account for voted tax millage, City income tax and miscellaneous revenue to finance the fire department operation.

Montgomery County TIF fund – This fund is used to account for payments in lieu of taxes collected for the commercial tax increment financing district. The monies will be used to repay the State Infrastructure Bank Loan and for future capital projects that benefit the district.

Miami County TIF fund - To account for payments in lieu of taxes collected for the three residential tax increment financing districts. The monies will be used to repay the State Infrastructure Bank Loan and for future capital projects that benefit the district.

Special assessment bond retirement fund – This fund is used to account for special assessments collected for the payment of special assessment bonded debt with governmental commitment.

Capital improvement fund – This fund is used to account for various capital improvement projects, including streets, sidewalks, building construction and major building improvements.

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

Transformative economic development fund - This capital projects fund is used to account for economic development related expenditures utilizing resources from note issuances, and revenue from the sale of land and/or buildings held for resale.

Fire capital equipment fund - To account for City income tax revenues specifically dedicated for fire station building renovations and the equipment purchases of the fire division.

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

Proprietary Funds

Proprietary funds focus on the determination of operating income, changes in net position, financial position, and cash flows. The City's proprietary funds are enterprise funds.

Enterprise Funds – Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following are the City's major enterprise funds:

Water fund – This fund is used to account for the provision of water service to the residents and businesses within the City.

Sewer fund - This fund is used to account for the provision of sanitary sewer service to the residents and businesses of the City.

Stormwater fund – This fund is used to account for funds used for improvements to the City's green space, structures and natural watercourses, thereby maintaining the City's creeks.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, all liabilities, deferred outflows of resources 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 (i.e. revenues) and decreases (i.e. expenses) in total net position.

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

Like the government-wide statements, all enterprise funds are accounted for using a flow of economic resources measurement focus. All assets, deferred outflows of resources, 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 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 finances and meets the cash flow needs of its enterprise activities.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting; enterprise funds also use 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 and outflows of resources, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Nonexchange Transaction

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 thirty days of year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, municipal income taxes, grants, entitlements, shared revenues and donations. On the accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from municipal income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: municipal income taxes, charges for services, fines and forfeitures, state-levied locally shared taxes (including gasoline tax), grants, and interest.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charge on refunding, for pension and other postemployment benefits (OPEB). The deferred outflows of resources related to pension and OPEB are explained in Note 9.

In addition to liabilities, the statements of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include pension, other post-employment benefits, property taxes, payments in lieu of taxes and unavailable revenues. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance year 2024 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, franchise taxes, intergovernmental grants, special assessments, and charges for services. These amounts are deferred and recognized as inflows 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.

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.

Equity in Pooled Cash and Investments

To improve cash management, cash received by the City is pooled. Monies for all funds, except cash held by fiscal agents, are maintained in this pool. 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.

During 2023, the City invested in negotiable certificate of deposits, the State Treasury Asset Reserve of Ohio (STAR Ohio), US Bank Commercial Money Market, Ohio political subdivision securities, and securities issued by the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Farm Credit Bank, Federal Home Loan Bank, Federal Agricultural Mortgage Corporation, Tennessee Valley Authority, Private Export Funding, US Treasury and commercial paper.

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

Investments are reported at fair value which is based on quoted market prices, with the exception of non-participating repurchase agreements, which are reported at cost. For investments in open-end mutual funds, fair value is determined by the fund's share price.

The City's investment in the State Treasury Asset Reserve of Ohio (STAR 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 and is recognized as an external investment pool by the City. 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 a NAV per share that approximates fair value.

For 2023, there were no limitation or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice is appreciated 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Interest income is distributed to the funds according to charter and statutory requirements. Interest revenue of \$3,065,496 was credited to the general fund during 2023, which includes \$2,205,379 assigned from other City funds. For 2023, interest income reported in the general, water and sewer funds were negative amounts resulting from fluctuations in reporting investments at fair value

Investments with an original maturity of three months or less at the time of purchase and investments of the cash management pool are reported as cash equivalents on the financial statements.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2023, are recorded as prepaid items, when significant, using the consumption method. A current asset is recorded for the prepaid amount at the time of purchase and reflects the expenditure/expense in the year in which services are consumed.

Inventory of Supplies

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

Inventories of governmental funds are stated at cost, whereas inventories of proprietary funds are stated at lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental fund types and an expense in proprietary funds when used. Inventory consists of expendable supplies held for consumption.

Assets Held for Resale

Assets held for resale include several parcels of land and buildings to be held for a short period and sold for future economic development. Assets held for resale of governmental funds are stated at cost, whereas assets held for resale of proprietary funds are stated at lower of cost or market.

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

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. Restricted assets in the enterprise funds represent cash for the repayment of current debt service on revenue bonds that are required by the bond indenture to be held by a financial services corporation.

Interfund Balances

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as "Interfund Receivables/Payables." Interfund loans which do not represent available expendable resources are offset by a fund balance reserve account. Interfund balance amounts, not services provided and used, are eliminated in the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as "Internal Balances".

Capital Assets

General capital assets are capital assets that are associated with and generally arise from governmental activities. They generally 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. Capital assets used by the enterprise funds are reported in both the business-type activities column of the government-wide statement of net position and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. Donated capital assets are recorded at their acquisition values on the date donated. The City maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expended.

All capital assets except for land, easements, and construction in progress are depreciated/amortized. 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/amortization is computed using the straight-line method over the following useful lives:

Asset Class	Estimated Useful Life
Buildings and improvements	10-50 years
Equipment	3-20 years
Furniture, fixtures and improvements	7-30 years
Vehicles	5-20 years
Right-to-use leased vehicles	3-5 years
Infrastructure	10-60 years

The City's infrastructure consists of streets, bridges, sidewalks, curbs, gutters, lighting systems, storm and sanitary sewer lines, and water lines.

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

Pension and other Postemployment Benefits

For purposes of measuring the net pension/OPEB liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

The current accounting standard requires Cities to report their proportionate share of the net pension/OPEB liability or asset using the earning approach to pension and OPEB accounting instead of the funding approach as previously used. The funding approach limited pension and postemployment costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension/OPEB liability. Under the new standards, the net pension/OPEB liability or asset equals the City's proportionate share of each plan's collective present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service minus plan assets available to pay these benefits.

Pension and OPEB obligations, whether funded or unfunded, are part of the employment exchange. The employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. The unfunded portion of this benefit of exchange is a liability of the City. However, the City is not responsible for key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension/OPEB benefits with the employer. Benefit provisions and both employer and employee contribution rates are determined by State statute. The employee and employer enter the employment exchange with the knowledge that the exchange is limited by law. The pension system is responsible for the administration of the pension and OPEB plans.

There is no repayment schedule for the net pension/OPEB liability. The City has no control over the changes in the benefits, contributions rates, and return on investments affecting the balance of the liabilities. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not identify the responsible party for the unfunded portion. Due to the unique nature of how the pension/OPEB liability or asset is satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

Compensated Absences

Vacation, personal leave and compensatory time benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for all accumulated unused vacation, personal leave and compensatory time when earned for all employees with more than six months of service.

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year-end, taking into consideration any limits specified in the City's termination policy. The City records a liability for accumulated unused sick leave for all OPERS employees after 13 years of current service, while the City records a liability for all Police and Fire employees after 15 years of current service.

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

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the enterprise funds are reported on the enterprise 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, compensated absences and the net pension/OPEB liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds and long-term loans are recognized as a liability on the fund financial statements when due. 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.

Capital Contributions

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets; from grants or outside contributions of resources restricted to capital acquisition and construction; or from transfers of governmental activities capital assets to proprietary funds. The water fund received a capital contribution during 2023.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. The net investment in capital assets is increased for any unspent proceeds at year-end. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. None of the restricted net position for the City was restricted by enabling legislation.

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

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise funds. For the City, these revenues are charges for services for water, sewer, and stormwater utility services. 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.

Fund Balance

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

Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or 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 interfund loans, as well as property acquired for resale, unless the proceeds from the collection of these loans or from the sale of these properties is restricted, committed, or assigned.

Restricted The fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party—such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, 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 are 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.

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

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. In the general fund, assigned amounts represent intended uses established by City Council. In addition, the Director of Finance is authorized to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

Unassigned The 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.

Bond Premiums/Deferred amounts on Refunding/Compounded Interest on Capital Appreciation Bonds

Bond premiums and deferred amounts from debt refunding are deferred and amortized over the term of the bonds using the effective interest method. Capital appreciation bonds are accreted each year for the compounded interest accrued during the year.

Bond premiums and the compounded interest on the capital appreciation bonds are presented as an addition of the face amount of the bonds payable whereas issuance costs are expensed when incurred.

Estimates

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

Budgetary Process

All funds, except 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 appropriation 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 appropriation resolution 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 for all funds.

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Director of Finance. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final certificate requested during the year.

The appropriation resolution is subject to amendment by Council throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation 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.

NOTE 3 – FUND BALANCE

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

Fund Balances	Montgomery				Capital Improvement	Fire Capital	Other Governmental Funds	Total Governmental Funds
	Police	Fire	County TIF					
Restricted for								
Streets and highways	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,347,965	\$ 15,347,965
Street lighting	-	-	-	-	-	-	538,874	538,874
Fire and EMS services	-	680,952	-	-	-	-	-	680,952
Police services	1,965,731	-	-	-	-	-	88,026	2,053,757
TIF agreements	-	-	8,323,648	-	-	-	704,337	9,027,985
Capital improvements	-	-	-	12,943,548	1,112,441	-	5,108,914	19,164,903
Public health and welfare	-	-	-	-	-	-	39,127	39,127
Total restricted	\$ 1,965,731	\$ 680,952	\$ 8,323,648	\$ 12,943,548	\$ 1,112,441	\$ 21,827,243	\$ 46,853,563	

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP basis), 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, presented for the general, police, fire, Montgomery County TIF, and Miami County TIF funds are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

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).

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

3. Outstanding year-end encumbrances are treated as expenditures (budget basis) rather than a restricted, committed or assigned fund balance for governmental fund types (GAAP basis).
4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statements.
5. The change in fair value of investments is not included on the budget basis operating statement. This amount is included as revenue on the GAAP basis operating statement.
6. Advances in and advances out (“repayment of advances”) are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
7. The revenues, expenditures and other financing sources and uses of the general fund include activity that is budgeted within special revenue funds (GAAP basis). However, on the budgetary basis, the activity of the special revenue funds is excluded resulting in perspective differences.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general, police, fire, Montgomery County TIF, and Miami County TIF funds.

	Net Change in Fund Balance				
	<u>General</u>	<u>Police</u>	<u>Fire</u>	<u>Montgomery County TIF</u>	<u>Miami County TIF</u>
GAAP Basis	\$ 5,277,220	\$ (137,552)	\$(1,114,084)	\$(1,569,265)	\$ 777,429
Revenue accruals	(2,323,304)	(499,383)	12,474	-	-
Expenditure accruals	(294,105)	454,143	47,239	396,012	-
Advances in	1,420,000	-	-	-	142,014
Advances out	(4,911,945)	-	-	(1,440,725)	-
Perspective differences from funds budgeted as special revenue funds:					
Revenues	(1,661,927)	-	-	-	-
Expenditures	2,398,578	-	-	-	-
Encumbrances (Budget Basis) outstanding at year end	(1,101,324)	(409,312)	(521,944)	(400,677)	-
Budget Basis	<u><u>\$1,196,807</u></u>	<u><u>\$ (592,104)</u></u>	<u><u>\$1,576,315</u></u>	<u><u>\$3,014,655</u></u>	<u><u>\$ 919,443</u></u>

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

NOTE 5 - DEPOSITS AND INVESTMENTS

Cash resources of several individual funds are combined to form a pool of cash and investments. Each fund type's portion of this pool is displayed on the combined balance sheets as "Equity in Pooled Cash 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 City treasury. Active monies must be maintained either as cash in the City treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that Council has identified as not required for use within the current 5-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.

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

1. U.S. Treasury notes, bills, bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
2. Bonds, notes, debentures, or other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency services shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase and reverse 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 two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio or its political subdivisions but limited to 20% of the City's interim funds at the time of purchase.
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).
7. Commercial paper notes, limited to 40% (5% for a single issuer) in total of the interim monies available for investment at any one time and for a period not to exceed two hundred seventy days.
8. Bankers' acceptances, limited to 40% of the interim monies available for investment at any one time and for a period not to exceed one hundred eighty days.

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

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

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, by surety company bonds with the City Finance Director by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all uninsured public monies deposited with the institution.

Custodial Credit Risk is the risk that in the event of bank failure, the government's deposits may not be returned to it. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the City or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured. If the institution participates in the Ohio Pooled Collateral System (OPCS), the total market value of the securities pledged can be one hundred two percent or lower if permitted by the Treasurer of State.

Deposits: At year-end, the bank balance was \$7,338,970 and based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", none of the City's bank balance was exposed to custodial risk as described above.

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

Investments: At year-end, the City had the following investments.

Investment Type	Fair Value	Investment Maturities			Percentage of Investments
		Less than 1 year	1 - 2 years	More than 2 years	
Bonds:					
Federal National Mortgage Association	\$ 5,437,588	\$ 2,086,639	\$ 3,350,949	\$ -	6.26%
Federal Home Loan Mortgage Corp.	1,669,355	-	931,840	737,515	1.92%
Federal Farm Credit Bank	9,472,718	1,255,383	2,105,418	6,111,917	10.90%
Federal Home Loan Bank	9,782,661	1,210,290	1,778,372	6,793,999	11.26%
Federal Agricultural Mortgage Corp.	1,856,643	-	-	1,856,643	2.14%
Tennessee Valley Authority	1,030,671	-	-	1,030,671	1.19%
Other securities:					
Private export funding	380,696	-	-	380,696	0.44%
US Treasury Note	16,198,413	633,900	2,675,312	12,889,201	18.62%
Ohio Municipal Bonds	2,213,004	922,083	565,228	725,693	2.55%
Negotiable certificates of deposit	5,351,165	1,221,119	2,040,421	2,089,625	6.16%
Commercial paper	4,492,392	4,492,392	-	-	5.17%
Money market mutual fund	62,096	62,096	-	-	0.07%
STAR Ohio	14,207,989	14,207,989	-	-	16.35%
Investments recorded in utility funds:					
Bonds:					
Federal National Mortgage Association	2,497,542	494,333	2,003,209	-	2.87%
Federal Home Loan Mortgage Corp.	465,920	-	465,920	-	0.54%
Federal Farm Credit Bank Bonds	1,710,110	1,143,062	-	567,048	1.97%
Federal Home Loan Bank Bonds	846,115	-	477,275	368,840	0.97%
Federal Agricultural Mortgage Corp.	145,568	-	-	145,568	0.17%
Other securities:					
US Treasury Note	2,363,865	1,428,579	328,181	607,105	2.72%
Ohio Municipal Bonds	262,673	88,361	-	174,312	0.30%
Negotiable certificates of deposit	1,007,915	484,289	358,830	164,796	1.16%
Commercial paper	257,127	257,127	-	-	0.30%
Money market mutual fund	20,085	20,085	-	-	0.02%
STAR Ohio	5,173,992	5,173,992	-	-	5.95%
Total investments recorded in utility funds:	14,750,912	9,089,828	3,633,415	2,027,669	
Total investments	\$ 86,906,303	\$ 35,181,719	\$ 17,080,955	\$ 34,643,629	100.00%

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 preceding table identifies the City's recurring fair value measurement as of December 31, 2023. As previously discussed, Star Ohio is reported at its net asset value. All other investments of the City are valued using Level 2 inputs using valuations techniques that incorporate market data for similar investments, broker quotes and inactive transaction prices.

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

Custodial Credit Risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. All financial institutions and broker/dealers who desire to become qualified for investment transactions with the City must meet a set of prescribed standards and be periodically reviewed. The investments in the Federal Home Loan Mortgage Corporation (FHLMC), Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal Agricultural Mortgage Corporation (FAMC) and Federal National Mortgage Association (FNMA) are held by the counterparty's trust department or agent and not in the City's name. All of the City's negotiable certificates of deposit are registered securities.

Interest Rate Risk – In accordance with the investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio in years, unless matched to a specific obligation of debt of the City.

Credit Risk – The City's investment policy limits its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City's investments in FHLMC, FFCB, FHLB, FAMC, FNMA, Private Export Funding and Tennessee Valley Authority have an Aaa credit rating from Moody's. The City's investment in STAR Ohio has an AAA credit rating from S&P. The City's investments in commercial paper and negotiable certificates of deposit were not rated or the ratings were unavailable. Several municipal bonds carried a S&P ratings of AA or SP-1 and one was not rated.

Concentration of Credit Risk is the possibility of loss attributed to the magnitude of the City's investment in a single issuer. Only the investments of the City in FFCB, FHLB and FNMA were 5% or more for a single issuer. The City places no limit on the amount the City may invest in any one issuer. The table above is the City's allocation as of December 31, 2023.

NOTE 6 – RECEIVABLES

Receivables at December 31, 2023, consisted primarily of municipal income taxes, property and other taxes, accounts (including emergency medical services and billings for utility service), revenue in lieu of taxes, special assessments, accrued interest, and due from other governments arising from entitlements, grants, and shared revenues.

No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Special assessments expected to be collected in the special assessment bond retirement fund, capital improvement fund, other governmental funds, and the sewer fund amount to \$22,592,195, \$228,007, \$110,979, and \$449,783, respectively. At December 31, 2023, the amount of delinquent special assessments was \$3,269,447.

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

Income Taxes

For 2023, the City levies a municipal income tax of 2.25% on substantially all income earned within the City. In addition, the residents of the City are required to pay income tax on income earned outside of the City; however, the City allows a credit for income taxes paid to another municipality up to 100% of the City's current tax rate. Changes in the income tax rate require voter approval.

Employers within the City are required to withhold income tax on employee compensation and remit the tax at least quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax proceeds are to be used to pay the cost of administering the tax and for general, public safety operations, which include police and fire operations, fire capital equipment and a new fire house facility, local street improvements and local street capital improvements.

Property Taxes

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

Public utility property currently is assessed at varying percentages of true value; public utility real property is assessed at 35% of true value. 2023 public utility property taxes became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2023, was \$11.29 per \$1,000 of assessed value. The assessed values of real and public utility property upon which 2023 property tax receipts were based are as follows:

<u>Property Category</u>	Montgomery	Miami	Total
	County <u>Assessed Value</u>	County <u>Assessed Value</u>	
Real Property			
Residential and agricultural	\$ 613,773,110	\$ 23,855,660	\$ 637,628,770
Commercial and industrial	148,726,330	2,131,020	150,857,350
Personal Property			
Public utilities	19,233,810	240,490	19,474,300
Total	\$ 781,733,250	\$ 26,227,170	\$ 807,960,420

City of Huber Heights, Ohio
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For the Year Ended December 31, 2023

Real property taxes are payable annually or semi-annually. If paid annually, the 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.

The City receives property taxes from Montgomery and Miami Counties. The County Treasurers collect property taxes on behalf of all taxing districts in the counties, including the City of Huber Heights. The County Auditors periodically remit to the City its portion of the taxes collected. Property taxes receivable represents real, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2023, and for which there is an enforceable legal claim. In the funds, the entire receivable has been offset by deferred inflow of resources since the current taxes were not levied to finance 2023 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the accrual basis, collectible delinquent property taxes have been recorded as receivable and revenue, while on a modified accrual basis the revenue has been recorded as a deferred inflow of resources.

Due from Other Governments

A summary of due from other governments follows:

<u>Governmental Activities</u>	<u>Amounts</u>
Local Government and Local Government	
Revenue Assistance	\$ 393,903
Homestead and Rollback	323,071
Gasoline and Excise Tax	1,189,195
Motor Vehicle License Fees	205,510
Permissive Motor Vehicle License Tax	31,979
Grants	322,490
Other	<u>71,455</u>
Total	<u><u>\$ 2,537,603</u></u>

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

NOTE 7 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters.

The City pays an annual premium to a commercial insurance company. The types of coverage and the deductibles per occurrence are as follows:

1. Blanket building and personal property insurance, with a \$5,000 deductible and just over \$90 million limit on buildings and property in the open and business personal property.
2. Vehicle liability insurance with physical damage and comprehensive subject to a \$1,000,000 limit per accident or loss. Comprehensive deductibles are \$2,000 for vehicles with cash value greater than \$200,000, and \$1,000 for all other vehicles.
3. Law enforcement liability coverage with a \$1,000,000 limit for each person/wrongful act/annual aggregate and a \$15,000 deductible for each law enforcement wrongful act.
4. Public officials' liability coverage with a \$1,000,000 limit for each claim/each aggregate and a \$10,000 deductible per claim.
5. Umbrella liability coverage of \$10,000,000 per occurrence/aggregate.

Buildings and personal property are written/insured on a replacement cost basis. Flood coverage is valid on certain locations only. Physical damage on other property is insured by the City up to actual cash value of the scheduled property less the deductible listed for the class of property for each accident and location. All property risks, including physical damage coverage on specialized-use vehicles (fire trucks and emergency vehicles), are fully insured through the City's private insurance carrier.

Settled claims have not exceeded this coverage in any of the past three years. There has been no material change in this coverage from the prior year.

The City pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

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

NOTE 8 - CAPITAL ASSETS

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

Governmental activities	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
	<u>12/31/2022</u>			<u>12/31/2023</u>
Capital assets, not being depreciated				
Land	\$ 6,546,485	\$ 556,301	\$ -	\$ 7,102,786
Easements	20,266,020	- -	- -	20,266,020
Construction in progress	11,920,882	2,349,535	(512,431)	13,757,986
Total capital assets, not being depreciated	<u>38,733,387</u>	<u>2,905,836</u>	<u>(512,431)</u>	<u>41,126,792</u>
Capital assets, being depreciated/amortized				
Buildings and improvements	33,219,114	743,418	(334,260)	33,628,272
Equipment	8,885,456	1,730,761	(17,424)	10,598,793
Furniture, fixtures and improvements	6,171,868	5,013	- -	6,176,881
Vehicles	8,024,722	2,178,656	(890,781)	9,312,597
Infrastructure				
Bridges and culverts	652,966	- -	- -	652,966
Streets, sidewalks and curbs	216,582,955	294,624	- -	216,877,579
Other	10,925,153	67,123	- -	10,992,276
Intangible right to use - lease vehicles	<u>749,237</u>	<u>892,766</u>	<u>- -</u>	<u>1,642,003</u>
Total capital assets being depreciated and amortized	<u>285,211,471</u>	<u>5,912,361</u>	<u>(1,242,465)</u>	<u>289,881,367</u>
Less: accumulated depreciation/amortization				
Buildings and improvements	(9,632,220)	(733,904)	16,713	(10,349,411)
Equipment	(6,382,970)	(628,200)	14,204	(6,996,966)
Furniture, fixtures and improvements	(2,957,024)	(234,243)	- -	(3,191,267)
Vehicles	(5,598,129)	(582,554)	890,781	(5,289,902)
Infrastructure				
Bridges and culverts	(482,599)	(10,849)	- -	(493,448)
Streets, sidewalks and curbs	(171,589,300)	(2,940,947)	- -	(174,530,247)
Other	(5,830,585)	(502,980)	- -	(6,333,565)
Intangible right to use - lease vehicles	<u>(91,895)</u>	<u>(296,122)</u>	<u>- -</u>	<u>(388,017)</u>
Total accumulated depreciation and amortization	<u>(202,564,722)</u>	<u>(5,929,799)</u>	<u>921,698</u>	<u>(207,572,823)</u>
Total capital assets, being depreciated, net	<u>82,646,749</u>	<u>(17,438)</u>	<u>(320,767)</u>	<u>82,308,544</u>
Governmental activities capital assets, net	<u>\$ 121,380,136</u>	<u>\$ 2,888,398</u>	<u>\$ (833,198)</u>	<u>\$ 123,435,336</u>

The City had construction projects that were completed in 2023, including the fire station upgrades and improvements to the police station. The City, also purchased new street vehicles equipped with a snow package, a new medic vehicle and an aerial ladder truck.

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

Depreciation and amortization expense was charged to governmental functions as follows:

General government	\$ 148,495
Security of persons and property	
Police	561,433
Fire	593,272
Other	86,801
Leisure time activities	1,049,028
Community environment	100,763
Transportation	<u>3,390,007</u>
Total depreciation/amortization expense	<u><u>\$ 5,929,799</u></u>

	Balance 12/31/2022	Increases	Decreases	Balance 12/31/2023
Business-type activities				
Capital assets, not being depreciated				
Land	\$ 480,109	\$ 1,285,000	\$ -	\$ 1,765,109
Easements	260,063	-	-	260,063
Construction in progress	<u>3,455,874</u>	<u>8,317,222</u>	<u>(2,517,702)</u>	<u>9,255,394</u>
Total capital assets, not being depreciated	<u>4,196,046</u>	<u>9,602,222</u>	<u>(2,517,702)</u>	<u>11,280,566</u>
Capital assets, being depreciated				
Buildings and improvements	30,597,408	429,044	-	31,026,452
Equipment	5,092,786	75,857	(5,221)	5,163,422
Furniture, fixtures and improvements	39,797	-	-	39,797
Vehicles	578,674	340,818	(23,771)	895,721
Infrastructure				
Water lines	26,556,723	2,856,801	-	29,413,524
Sewer lines	25,069,666	405,755	-	25,475,421
Stormwater	<u>17,225,876</u>	<u>34,451</u>	<u>-</u>	<u>17,260,327</u>
Total capital assets, being depreciated	<u>105,160,930</u>	<u>4,142,726</u>	<u>(28,992)</u>	<u>109,274,664</u>
Less: accumulated depreciation				
Buildings and improvements	(7,726,772)	(688,173)	-	(8,414,945)
Equipment	(4,062,637)	(89,247)	-	(4,151,884)
Furniture, fixtures and improvements	(6,886)	(2,654)	-	(9,540)
Vehicles	(398,790)	(45,937)	23,771	(420,956)
Infrastructure				
Water lines	(8,302,556)	(535,335)	-	(8,837,891)
Sewer lines	(10,480,168)	(596,505)	-	(11,076,673)
Stormwater	<u>(6,743,867)</u>	<u>(317,659)</u>	<u>-</u>	<u>(7,061,526)</u>
Total accumulated depreciation	<u>(37,721,676)</u>	<u>(2,275,510)</u>	<u>23,771</u>	<u>(39,973,415)</u>
Total capital assets, being depreciated, net	<u>67,439,254</u>	<u>1,867,216</u>	<u>(5,221)</u>	<u>69,301,249</u>
Business-type activities capital assets, net	<u><u>\$ 71,635,300</u></u>	<u><u>\$ 11,469,438</u></u>	<u><u>\$ (2,522,923)</u></u>	<u><u>\$ 80,581,815</u></u>

City of Huber Heights, Ohio
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During 2023, business-type activities capital assets increased by \$8,946,515, which was mainly related to the increase in construction in progress for various ongoing projects.

Depreciation expense was charged to business-type activities as follows:

Water	\$ 1,221,205
Sewer	681,551
Stormwater	<u>372,754</u>
Total depreciation expense	<u>\$ 2,275,510</u>

NOTE 9 - DEFINED BENEFIT PENSION AND OPEB PLANS

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

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

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

GASB 68/75 assumes the liability 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.

City of Huber Heights, Ohio
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A. DEFINED BENEFIT PENSION PLANS

Ohio Public Employees Retirement System

Plan Description –City employees, other than full-time police and firefighters, participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. 1.) The Traditional Pension Plan (TP) - a cost-sharing, multiple-employer defined benefit pension plan. 2.) The Member-Directed Plan (MD) - a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Members accumulate retirement assets equal to the value of the member and (vested) employer contributions, plus any investment earnings thereon. 3.) The Combined Plan (CP) - a cost-sharing, multiple-employer defined benefit pension plan. Employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the Traditional Plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the MD plan. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members 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 plan as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information):

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

Once a benefit recipient retiring under the Traditional Plan has received benefits for 12 months, an annual cost-of-living adjustment (COLA) is provided on the member's base benefit. Members retiring under the Combined Plan receive a cost-of-living adjustment on the defined benefit portion of their retirement benefit. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent. Additionally, a death benefit of \$500-\$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Traditional and Combined Plan.

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

		<u>State and Local</u>
2023 Statutory maximum contribution rates		
Employer		14.00%
Employee		10.00%
2023 Actual contribution rates		
Employer:		
Pension		14.00%
Post-employment health care benefits		<u>0.00%</u>
Total employer		<u>14.00%</u>
Total employee		<u>10.00%</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$838,731 for 2023. Of this amount, \$148,257 is reported as due to other governments.

Ohio Police & Fire Pension Fund (OP&F)

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

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 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 (DROP) provisions and reduced and unreduced benefits).

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

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.0 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 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.

City of Huber Heights, Ohio
 Notes to the Basic Financial Statements
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Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	<u>Police</u>	<u>Firefighters</u>
2023 Statutory maximum contribution rates		
Employer	19.50%	24.00%
Employee	12.25%	12.25%
2023 Actual contribution rates		
Employer:		
Pension	19.00%	23.50%
Post-employment health care benefits	<u>0.50%</u>	<u>0.50%</u>
Total employer	<u>19.50%</u>	<u>24.00%</u>
Total employee	<u>12.25%</u>	<u>12.25%</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$2,258,549 for 2023. Of this amount \$394,484 is reported as due to other governments.

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

The net pension liability for OPERS was measured as of December 31, 2022, 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, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net pension liability 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.

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net pension liability - prior measurement date	0.0373700%	0.3725817%	
Proportion of the net pension liability - current measurement date	<u>0.0368280%</u>	<u>0.3891537%</u>	
Change in proportionate share	<u>-0.0005420%</u>	<u>0.0165720%</u>	
Proportionate share of the net pension liability	\$ 10,879,007	\$ 36,965,829	\$ 47,844,836
Pension expense	\$ 1,551,174	\$ 4,551,207	\$ 6,102,381

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

City of Huber Heights, Ohio
 Notes to the Basic Financial Statements
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	OPERS	OP&F	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 361,355	\$ 554,471	\$ 915,826
Net difference between projected and actual earnings on pension plan investments	3,100,859	5,381,770	8,482,629
Changes of assumptions	114,929	3,334,191	3,449,120
Changes in proportion and differences between City contributions and proportionate share of contributions	5,502	865,375	870,877
City contributions subsequent to the measurement date	<u>838,731</u>	<u>2,258,549</u>	<u>3,097,280</u>
Total deferred outflows of resources	<u><u>\$ 4,421,376</u></u>	<u><u>\$ 12,394,356</u></u>	<u><u>\$ 16,815,732</u></u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 842,190	\$ 842,190
Changes of assumptions	-	720,823	720,823
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>57,230</u>	<u>644,827</u>	<u>702,057</u>
Total deferred inflows of resources	<u><u>\$ 57,230</u></u>	<u><u>\$ 2,207,840</u></u>	<u><u>\$ 2,265,070</u></u>

\$3,097,280 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ending December 31:	OPERS	OP&F	Total
2024	\$ 387,754	\$ 818,119	\$ 1,205,873
2025	705,910	1,844,618	2,550,528
2026	912,734	2,093,916	3,006,650
2027	1,519,017	3,194,994	4,714,011
2028	-	(23,680)	(23,680)
Total	<u><u>\$ 3,525,415</u></u>	<u><u>\$ 7,927,967</u></u>	<u><u>\$ 11,453,382</u></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.

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

Wage inflation	2.75 percent
Future salary increases, including inflation -Traditional plan	2.75 percent to 10.75 percent
Future salary increases, including inflation - Combined plan	2.75 percent to 8.25 percent
COLA or Ad Hoc COLA	Pre January 7, 2013 retirees, 3 percent, simple Post January 7, 2013 retirees, 3 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% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

The long-term 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.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets 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 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 12.1% for 2022.

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 table below displays the Board-approved asset allocation policy for 2022 and the long-term expected real rates of return:

City of Huber Heights, Ohio
 Notes to the Basic Financial Statements
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<u>Asset class</u>	<u>Target allocation</u>	Weighted average long-term expected real rate of return (arithmetic)
Fixed income	22.00%	2.62%
Domestic equities	22.00%	4.60%
Real estate	13.00%	3.27%
Private equity	15.00%	7.53%
International equities	21.00%	5.51%
Risk parity	2.00%	4.37%
Other investments	<u>5.00%</u>	3.27%
 Total	 <u>100.00%</u>	

Discount Rate The discount rate used to measure the total pension liability was 6.9%. 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 statutorily required rates. 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%, 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%) or one-percentage-point higher (7.9%) than the current rate:

	1% Decrease <u>(5.90%)</u>	Current discount rate <u>(6.90%)</u>	1% Increase <u>(7.90%)</u>
City's proportionate share of the net pension liability	\$ 16,296,390	\$ 10,879,007	\$ 6,372,717

Actuarial Assumptions – OP&F

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

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

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

Valuation date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.50 percent
Projected salary increases	3.75 percent to 10.50 percent
Payroll increases	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent, plus productivity increase rate of 0.50 percent
Cost of living adjustments	2.20 percent simple

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.

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.

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.

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 December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2022 are summarized below:

City of Huber Heights, Ohio
 Notes to the Basic Financial Statements
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Asset class	Target allocation	Long-term expected real rate of return**
Domestic equity	18.60%	4.80%
Non-US equity	12.40%	5.50%
Private markets	10.00%	7.90%
Core fixed income *	25.00%	2.50%
High yield	7.00%	4.40%
Private credit	5.00%	5.90%
U.S. inflation linked bonds*	15.00%	2.00%
Midstream energy infrastructure	5.00%	5.90%
Real assets	8.00%	5.90%
Gold	5.00%	3.60%
Real estate	12.00%	5.30%
Commodities	<u>2.00%</u>	3.60%
 Total	 <u>125.00%</u>	

Note: Assumptions are geometric

* Levered 2.5

**Geometric mean, net of expected inflation.

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

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 earnings were calculated using the longer-term assumed investment rate of return 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.

	Current		
	1% Decrease	discount rate	1% Increase
	<u>(6.50%)</u>	<u>(7.50%)</u>	<u>(8.50%)</u>
City's proportionate share of the net pension liability	\$ 48,765,061	\$36,965,829	\$27,157,127

City of Huber Heights, Ohio
Notes to the Basic Financial Statements
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B. DEFINED BENEFIT OPEB PLANS

Ohio Public Employees Retirement System

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. Medicare-enrolled retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group plans.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 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.

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

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

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

Funding Policy - The Ohio Revised Code provides the statutory authority requiring 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.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 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.

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Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

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

Ohio Police and Firemen's Disability and Pension Fund

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

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

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

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

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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 2022, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

The City's contractually required contribution to OP&F was \$53,054 for 2023. Of this amount, \$9,266 is reported as due to other governments.

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

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the net OPEB liability or asset - prior measurement date	0.0361680%	0.3725817%	
Proportion of the net OPEB liability or asset - current measurement date	<u>0.0357130%</u>	<u>0.3891537%</u>	
Change in proportionate share	<u>-0.0004550%</u>	<u>0.0165720%</u>	
Proportionate share of the net OPEB liability	\$ 225,177	\$ 2,770,662	\$ 2,995,839
OPEB expense	\$ (406,975)	\$ 251,753	\$ (155,222)

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

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	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 165,337	\$ 165,337
Net difference between projected and actual earnings on OPEB plan investments	447,210	237,640	684,850
Changes of assumptions	219,936	1,380,745	1,600,681
Changes in proportionate share and differences between City contributions and proportionate share of contributions	-	264,584	264,584
City contributions subsequent to the measurement date	-	53,024	53,024
Total deferred outflows of resources	<u><u>\$ 667,146</u></u>	<u><u>\$ 2,101,330</u></u>	<u><u>\$ 2,768,476</u></u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 56,168	\$ 546,319	\$ 602,487
Changes of assumptions	18,097	2,266,175	2,284,272
Changes in proportionate share and differences between City contributions and proportionate share of contributions	344	170,946	171,290
Total deferred inflows of resources	<u><u>\$ 74,609</u></u>	<u><u>\$ 2,983,440</u></u>	<u><u>\$ 3,058,049</u></u>

\$53,024 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or asset in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year ending December 31:			
2024	\$ 73,605	\$ (10,626)	\$ 62,979
2025	163,438	(621)	162,817
2026	139,455	(116,739)	22,716
2027	216,039	(60,028)	156,011
2028	-	(226,073)	(226,073)
Thereafter	-	(521,047)	(521,047)
Total	<u><u>\$ 592,537</u></u>	<u><u>\$ (935,134)</u></u>	<u><u>\$ (342,597)</u></u>

Actuarial Assumptions - OPERS

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

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

Experience study	5 - year period ended December 31, 2020
Wage inflation	2.75 percent
Projected salary increases	2.75 to 10.75 percent (includes wage inflation at 2.75 percent)
Single discount rate:	
Current measurement date	5.22 percent
Prior measurement date	6.00 percent
Investment rate of return	6.00 percent
Municipal bond rate	4.05 percent
Health care cost trend rate	5.50 percent, initial 3.50 percent, ultimate in 2036
Actuarial cost method	Individual entry age normal

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

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

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

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<u>Asset class</u>	<u>Target allocation</u>	Weighted average long-term expected real rate of return (arithmetic)
Fixed income	34.00%	2.56%
Domestic equities	26.00%	4.60%
Real estate investment trust	7.00%	4.70%
International equities	25.00%	5.51%
Risk parity	2.00%	4.37%
Other investments	<u>6.00%</u>	1.84%
 Total	 <u>100.00%</u>	

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

Discount Rate A single discount rate of 5.22% was used to measure the total OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rates was applied to all health care costs after that date.

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

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	1% Decrease <u>(4.22%)</u>	Current discount rate <u>(5.22%)</u>	1% Increase <u>(6.22%)</u>
Proportionate share of the net OPEB liability/(asset)	\$ 766,401	\$ 225,177	\$ (221,421)

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

	1% Decrease	Current health care cost trend rate <u>assumption</u>	1% Increase
Proportionate share of the net OPEB liability	\$211,064	\$225,177	\$241,063

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 2023 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 that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022, 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 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.

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

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

Valuation date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial cost method	Entry age normal
Investment rate of return	
Current measurement date	7.50 percent
Prior measurement date	7.50 percent
Projected salary increases	3.75 percent to 10.50 percent
Payroll growth	3.25 percent
Single discount rate:	
Current measurement date	4.27 percent
Prior measurement date	2.84 percent
Cost of living adjustments	2.20 percent simple

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.

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.

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.

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.

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The OP&F health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 9 A.

Discount Rate - For 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 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, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2035 and the Municipal Bond Index Rate of 3.65 percent was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27 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 4.27 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 (3.27 percent), or one percentage point higher (5.27 percent), than the current rate.

	1% Decrease <u>(3.27%)</u>	Current discount rate <u>(4.27%)</u>	1% Increase <u>(5.27%)</u>
City's proportionate share of the net OPEB liability	\$ 3,411,809	\$ 2,770,662	\$ 2,229,368

NOTE 10 – OTHER EMPLOYEE BENEFITS

Deferred Compensation Plans

City employees and elected officials may participate in five statewide deferred compensation plans, the Aetna deferred compensation plan, the Ohio Public Employees Deferred Compensation Plan, the ICMA Retirement Corporation, the VOYA or the Ohio Association of Professional Firefighters 457(b). 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.

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Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based upon length of service and union contract, employment contract or personnel policy manual. All employees may carry over a maximum of total hours accrued in the past calendar year. For all employees, excess vacation automatically carries over until March 31st. For the firefighters, vacation can carry over into the next calendar year at a maximum of 264 hours. In the event of resignation with two weeks' notice, death, or retirement, all employees (or their estates), except firefighters and records techs, are paid for unused vacation leave. All firefighters are paid their unused vacation leave. To receive a vacation payout at separation, records techs must leave employment in good status and have completed six months of continuous service with the City. All full-time and part-time employees can convert vacation leave to pay if the employee has at least five years of service with any Ohio political subdivision. If the employee has at least five years of service, up to six days of accrued vacation can be converted each calendar year, except for firefighters, who can convert up to 72 hours.

If the employee has at least ten years of service, up to twelve days of accrued vacation can be converted each calendar year, except for firefighters, who can convert up to 120 hours.

Accumulated Unpaid Personal Leave

City employees are entitled to personal leave at varying rates based upon union contract, employment contract or personnel policy manual. Requests for leave are to be submitted with at least 24 hours' notice if possible. If the hours are not used within the calendar year, the City Manager is allowed to grant requests for the carryover of personal leave, but the carry over must be used within 90 days. In addition, the City agrees to either grant one day of personal leave or pay a \$75 bonus, at the employee's option, to any nonunion full-time employee that does not exceed eight hours of sick leave usage during the previous calendar year, to be credited in January of the following year.

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of 5.0 hours per eighty hours of service and firefighters working a 24-hour shift schedule earn 7.0 hours per 96/120 hours of service. The maximum balance for all employees except firefighters is 1,285 hours. The maximum balance for firefighters is 1,900 hours. If at the end of each calendar year or contract year an employee has a balance greater than their allowed maximum, the excess hours are paid in either a 1:2 ratio or a 1:3 ratio depending on the employee's number of sick leave occurrences and the employees' union contract. The excess hours are paid at the employee's rate of pay at the calendar or contract year end.

Upon retirement, employees are paid for their accumulated leave according to the following schedules. For all employees except firefighters, accumulated hours between 1 and 357 is paid at a 1:4 ratio, accumulated leave from 358 to 714 is paid at a 1:3 ratio, accumulated leave from 715 to 1,071 is paid at a 1:2 ratio, and accumulated leave in excess of 1,071 is paid at a 1:1 ratio. For the firefighters, balances between 1 and 525 hours is paid at a 1:4 ratio, accumulated leave from 526 to 1,050 is paid at a 1:3 ratio, accumulated leave from 1,051 to 1,575 is paid at a 1:2 ratio, and accumulated leave in excess of 1,575 is paid at a 1:1 ratio.

In the case of death, employees (or their estates) are paid out 100% of their sick leave balances.

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Accumulated Unpaid Compensatory Time

From time to time, employees may need to work overtime with prior approval from their supervisors. These overtime hours will usually be paid at the appropriate overtime rate; however, certain union employees by contract and nonexempt nonunion employees have the choice to take overtime pay or accrue compensatory time at one and one half times the amount of hours worked. For Street Division employees, any overtime hours worked in excess of 8 overtime hours in one day or 24 hours in a two week pay period are compensated at two times the regular hourly rate. Per the agreements, different unions and nonunion employees can accumulate compensatory time to different levels. The maximum hours allowed are as follows: Street Division - 80 hours, Police Clerks – 48 hours, Patrol Officers – 72 hours, Command Officers – 80 hours, Dispatch Officers – 80 hours and Nonunion – 48 hours. In addition, dispatchers and records techs can be paid for up to 40 hours of compensatory time once per contract year. In the event of a termination of employment, death, or retirement, employees (or their estates) are paid for unused compensatory time.

Insurance and Other Benefits

The City provides healthcare benefits to full-time employees through a qualified High Deductible Health Plan (HDHP) in conjunction with a Health Savings Account (HSA) and a Health Reimbursement Arrangement (HRA) offered through Anthem. Those ineligible to contribute to the HSA and choose to remain enrolled with the HDHP shall be enrolled in a health reimbursement arrangement (HRA). In addition to healthcare, the City also offers dental and optical insurance benefits. The dental plan insurance is carried through Anthem and the vision insurance is carried by Anthem.

The City provides life insurance in the amount of \$50,000 for all full-time employees through Anthem. Employees have the option of taking out additional life insurance themselves through either Anthem or Reliance Standard Life. The City picks up 1% of the employees' share of retirement for all employees except Council members and seasonal employees.

NOTE 11 - LONG-TERM OBLIGATIONS

A schedule of changes in bonds and other long-term obligations of the governmental activities of the City during 2023 follows:

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	Amount			Amount Outstanding 12/31/2023	Amount Due in One Year
	Outstanding 12/31/2022	Increases	Decreases		
Govermental activities					
<u>General obligation bonds</u>					
2021 Veteran's Memorial, 2.0-4.0%	\$ 1,093,000	\$ -	\$ (45,000)	\$ 1,048,000	\$ 46,000
Premium on debt	138,147	-	(13,977)	124,170	-
2021 Music Center, 2.0-4.0%	6,387,000	-	(210,000)	6,177,000	214,000
Premium on debt	748,973	-	(64,085)	684,888	-
2021 Refunding income tax obligation, 1.0-4.0%	5,505,000	-	(280,000)	5,225,000	280,000
Premium on debt	689,247	-	(79,631)	609,616	-
2010 Carriage Trails infrastructure, 2.90%	370,000	-	(40,000)	330,000	45,000
2010 Carriage Trails infrastructure, 2.90%	590,000	-	(65,000)	525,000	70,000
2010 Carriage Trails infrastructure, 2.90%	1,102,128	-	(123,790)	978,338	127,783
2010 Carriage Trails infrastructure, 2.90%	1,657,872	-	(186,210)	1,471,662	192,217
2017 Refunding sewer construction, 2-5%	320,000	-	(60,000)	260,000	60,000
Premium on debt	18,266	-	(7,141)	11,125	-
2017 Refunding public easement, 2-5%	735,000	-	(110,000)	625,000	110,000
Premium on debt	50,578	-	(16,170)	34,408	-
2017 Carriage Trails TIF, 2-5%	1,340,000	-	(5,000)	1,335,000	5,000
Premium on debt	154,378	-	(16,026)	138,352	-
2017 Capital facility Carriage Hill, 2.67%	4,485,000	-	(325,000)	4,160,000	330,000
2017 Various purpose Music Center, 3.35%	7,420,000	-	(265,000)	7,155,000	275,000
Total general obligation bonds	32,804,589	-	(1,912,030)	30,892,559	1,755,000
<u>General obligation notes</u>					
2015 Capital facilities, 2.28%	1,950,000	-	(1,950,000)	-	-
<u>Special assessment bonds</u>					
2017 Refunding of Brandt Pike, 2-5%	375,000	-	(70,000)	305,000	70,000
Premium on debt	21,427	-	(8,379)	13,048	-
2017 Refunding of Carriage Trails, 2-5%	3,125,000	-	(460,000)	2,665,000	480,000
Premium on debt	214,452	-	(69,107)	145,345	-
2017 Carriage Trails, 2-5%	340,000	-	(80,000)	260,000	80,000
Premium on debt	28,216	-	(5,394)	22,822	-
2017 Red Buckeye Drive, 2-5%	1,190,000	-	(5,000)	1,185,000	5,000
Premium on debt	145,609	-	(9,776)	135,833	-
2017 Various Purpose Bonds, 3.35%	1,875,000	-	(70,000)	1,805,000	70,000
Total special assessments	7,314,704	-	(777,656)	6,537,048	705,000
Equipment and vehicle loans:					
2021 Energy conservation - fire stations	312,898	-	(20,602)	292,296	21,128
2021 Medic vehicle	172,070	-	(56,643)	115,427	57,354
2020 Energy conservation	2,649,814	-	(180,390)	2,469,424	184,016
2015 Motorola radios	187,200	-	(92,513)	94,687	94,687
2023 Ambulance	-	265,000	(26,500)	238,500	26,500
2023 Ladder fire truck	-	1,500,000	-	1,500,000	69,075
2023 Cardiac CPR devices	-	988,380	(98,838)	889,542	98,838
Total equipment and vehicle loans	3,321,982	2,753,380	(475,486)	5,599,876	551,598

(Continued)

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	Amount Outstanding <u>12/31/2022</u>	Increases	Decreases	Amount Outstanding <u>12/31/2023</u>	Amount Due in <u>One Year</u>
Govermental activities (Continued)					
State Infrastructure Bank (SIB) Loans:					
2004 SIB, 3.00% I70 and SR 202 interchange	856,911	-	(70,561)	786,350	72,694
2005 SIB, 3.00% I70 and SR 201 interchange	444,487	-	(36,601)	407,886	37,707
2015 SIB, 3.00% Music Center	2,753,504	-	(193,770)	2,559,734	199,626
2019 SIB, 3.00% Carriage Trails	1,067,068	-	(50,832)	1,016,236	52,370
2020 SIB, 3.00% Carriage Trails and Windbrooke	920,036	353,341	(46,005)	1,227,372	60,783
Total state infrastructure loans	<u>6,042,006</u>	<u>353,341</u>	<u>(397,769)</u>	<u>5,997,578</u>	<u>423,180</u>
<u>Bond anticipation notes</u>					
Various purpose notes, series 2023 4.875%	-	14,388,000	-	14,388,000	-
Other long-term obligations:					
Leases - vehicles	662,142	892,766	(270,227)	1,284,681	367,665
Compensated absences	2,468,784	1,557,536	(1,295,084)	2,731,236	1,373,109
Total other long-term obligations	<u>3,130,926</u>	<u>2,450,302</u>	<u>(1,565,311)</u>	<u>4,015,917</u>	<u>1,740,774</u>
Net pension and OPEB liabilities:					
Net pension liability OPERS	2,669,350	6,262,316	-	8,931,666	-
Net pension liability OP&F	23,276,750	13,689,079	-	36,965,829	-
Net OPEB liability OPERS	-	184,870	-	184,870	-
Net OPEB liability OP&F	4,083,816	-	(1,313,154)	2,770,662	-
Total Pension/OPEB	<u>30,029,916</u>	<u>20,136,265</u>	<u>(1,313,154)</u>	<u>48,853,027</u>	<u>-</u>
Total long-term liabilities	<u><u>\$ 84,594,123</u></u>	<u><u>\$ 40,081,288</u></u>	<u><u>\$ (8,391,406)</u></u>	<u><u>\$ 116,284,005</u></u>	<u><u>\$ 5,175,552</u></u>

The special assessment bond issues will be paid through the special assessment bond retirement debt service fund. The bond issues will be paid with special assessment revenue. They are backed by the full faith and credit of the City. In the event that an assessed property owner fails to make payments, the City will be required to pay the related debt.

All voted and unvoted general obligation bond issues will be paid through the general obligation bond retirement debt service fund with property tax revenues and transfers from the general fund and other governmental funds (special revenue funds - local street operating, state highway, and street maintenance and repair; and fire capital equipment capital projects funds). These transfers are funded at least in part by municipal income and property tax revenues.

During 2007, the City issued general obligation bonds and special assessment bonds for various projects. These bonds were later refunded as explained below.

In 2010, the City funded several infrastructure projects from issuing bonds of which were general obligation. The general obligation bonds mature in 2030 and carry an interest rate of 2.90%.

City of Huber Heights, Ohio
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On May 6, 2017, the City issued \$5,975,000 in capital facility general obligation bonds, Series 2017 for infrastructure for a new housing development. The bonds were issued for 15 years and have an interest rate of 2.67% with the first principal payment was due on December 1, 2018.

On May 6, 2017, the City issued \$10,810,000 in various purpose general obligation bonds, Series 2017 for the Music Center and for the special assessments on the infrastructure for a new housing development. The bonds were issued for 25 years and have an interest rate of 3.35% with the first principal payment was due on December 1, 2018.

In December 2017, the City issued \$10,480,000 Various Purpose Refunding Bonds which includes serial and term bonds with interest rates ranging from 2.00% to 5.00%. The bonds consisted of new bonds as well as refunding bonds. The refunding bonds were used to refund the 2007 Sewer construction bonds, the 2007 Brandt Pike Phase VI special assessment bonds, and a portion of the 2008 Public easement acquisition bonds, and a portion of the 2008 Carriage Trails Parkway special assessment bonds, which were called on January 12, 2018 and December 1, 2018 and subsequently redeemed.

The bond proceeds for the refunding portion consisted of bond principal of \$7,210,000 and \$1,070,007 of premium. The net proceeds of \$8,136,632 (after payment of \$131,699 in underwriting fees, insurance, and other issuance costs) was deposited in an irrevocable trust with an escrow agent to provide for retirement of principal and interest due in January 2018 and for future debt service payments of the remaining bonds refunded. The remaining excess proceeds of \$11,676 were received in the debt service funds. As a result, the bonds are considered to be defeased and the liability is not reported by the City.

The difference between the reacquisition price and the net carrying amount of the old debt was significant and will be amortized over the life of the new bonds using the bonds outstanding method of amortization. The City refunded the old bonds to reduce their total debt service payments over the next ten years and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$628,182.

The bond proceeds not used for the refunding consisted of new bonds for 2017 Carriage Trails TIF for \$1,380,000, which comes due December 1, 2037. In addition, there were new bonds for 2017 Red Buckeye Drive for \$1,215,000 and 2017 Carriage Trails Special assessment for \$675,000, which both come due December 1, 2042.

During 2015, the City issued \$3,000,000 in capital facilities notes with an interest rate of 2.28% for the construction of a new firehouse. The first principal payment on the notes was due December 1, 2016 in the amount of \$150,000.

During 2021, the City simultaneously issued bonds for construction and improvements to the Veteran's Memorial and Music Center, respectively. The \$8,110,000 issuance was split with \$6,910,000 for the Music Center and \$1,200,000 for the Veteran's Memorial. The Music Center bonds mature in December 2043 and the Veteran's Memorial bonds mature in December 2040. The interest on the bonds ranged from 2.0% to 4.0% over their lives.

Certain general obligation bonds and special assessment bonds have premiums being amortized and recognized using the interest method. Within one year from the balance sheet date, general obligation bonds and special assessment bonds will amortize \$185,376 and \$76,585, respectively, of premiums.

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

Also, during 2021, the City issued refunding bonds for the current refunding of a 2013 income tax special purpose bond that mature in 2038. The new bonds of \$6,075,000 were sold for a premium \$861,235. The proceeds were used to refund old bonds called for redemption during 2021 for \$6,365,000. The difference between the reacquisition price and the net carrying amount of the old debt was not significant and expensed. The City refunded the old bonds to reduce their total debt service payments over the next seventeen years and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,302,865.

During 2015, the City entered into a loan agreement for the purchase of radios. The first principal payment was made on December 1, 2015.

During 2017, the City entered into loan agreements for the purchase of a two new emergency medical vehicles. The vehicle loans are paid from the fire capital equipment fund.

During 2020, the City entered into a lease-purchase loan for \$3,000,000. The loan was used to purchase and implement certain energy conservation measures. In addition, a portion of the loan was used to provide resources for the replacement cost of certain traffic light mast arms.

During 2004 and later in 2005, the City borrowed from the State of Ohio's Department of Transportation, through the State Infrastructure Bank Loan (SIB) program. The 2004 loan was used to fund the construction of a new and improved Interstate and State Route interchange for I70 and SR 202. The 2005 loan was used to fund the construction of a new and improved Interstate and State Route interchange for I70 and SR 201. Both of these loans carry a 3.0% interest rate and come due in 2033.

During 2015, the City entered into another SIB loan. Proceeds of \$3,802,411 were used for the purpose of constructing a parking lot for the City's music center. The loan carries a 0% interest rate during the first twelve months, thereafter the interest rate is 3.0%. The SIB loan will be payable semiannually, the first payment was due March 15, 2017 and the final payment comes due in 2034.

During 2019, the City entered into a SIB loan. Proceeds of the loan were used for street improvements within Carriage Trails, a residential subdivision. The loan payments were delayed until December 2021 and capitalized interest was added to the loan principal prior to the first payment. The final draw on the loan was in 2022, for \$22,348. The loan matures in 2039 and carries a 3% interest rate.

The City used the resources from a 2020 SIB loan for the funding of construction of street improvements and related infrastructure on Carriage Trails and Windbrooke, a residential subdivision. The project completed in 2023 with a final loan draw.

During 2023, the City entered into three lease-purchase (loans) for an ambulance, a ladder truck and cardiac CPR devices for the fire department.

During 2023, the City issued bond anticipation notes for \$14,388,000 for various acquisitions and projects. The proceeds will be used for a land acquisition, public works facility improvements, fire safety facilities improvements and infrastructure. These notes will be refinanced in late 2024.

The compensated absences payable will be paid from the fund, which the person is paid. Historically this is the general fund, street maintenance and repair, lighting, police, fire, local street operating special revenue funds, the capital improvement capital projects fund and water, sewer and stormwater enterprise funds.

City of Huber Heights, Ohio
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The City pays net pension/OPEB liability obligations from the fund benefitting from employee services. In the past this has been the general fund, the police and fire special revenue funds, capital improvement capital projects fund and the water, sewer and stormwater enterprise funds.

The lease-purchase obligation was repaid from the police special revenue fund.

Principal and interest requirements to retire the City's long-term governmental obligations outstanding at December 31, 2023, are as follows:

Year ending <u>December 31,</u>	<u>Governmental activities</u>			
	<u>General obligation bonds</u>		<u>Special assessment bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,755,000	\$ 1,083,563	\$ 705,000	\$ 281,218
2025	1,815,000	1,024,396	735,000	247,123
2026	1,860,000	960,176	780,000	211,528
2027	1,955,000	890,212	780,000	173,765
2028	2,010,000	810,192	680,000	136,003
2029-2033	9,130,000	2,877,296	495,000	482,805
2034-2038	6,740,000	1,388,493	745,000	389,330
2039-2043	4,025,000	349,270	1,300,000	145,703
Total	<u>\$ 29,290,000</u>	<u>\$ 9,383,598</u>	<u>\$ 6,220,000</u>	<u>\$ 2,067,475</u>

Year ending <u>December 31,</u>	<u>Governmental activities</u>			
	<u>Equipment and vehicle loans</u>		<u>State infrastructure bank loans</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 551,598	\$ 146,614	\$ 423,180	\$ 176,776
2025	518,379	133,621	435,970	163,986
2026	441,822	122,758	449,147	150,810
2027	450,115	112,166	462,722	137,235
2028	432,198	101,283	476,709	123,248
2029-2033	2,069,366	363,821	2,535,879	391,202
2034-2038	1,136,398	114,743	1,078,338	94,682
2039	-	-	135,633	2,752
Total	<u>\$ 5,599,876</u>	<u>\$ 1,095,006</u>	<u>\$ 5,997,578</u>	<u>\$ 1,240,691</u>

Changes in the long-term obligations reported in business-type activities of the City during 2023 were as follows:

City of Huber Heights, Ohio
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	Amount Outstanding <u>12/31/2022</u>	Increases	Decreases	Amount Outstanding <u>12/31/2023</u>	Amount Due in <u>One Year</u>
Business-type activities					
<u>Revenue bonds:</u>					
1995 Water acquisition/upgrade, 5.90%	\$ 629,445	\$ -	\$ (219,312)	\$ 410,133	\$ 209,695
Accretion on bonds	<u>2,689,027</u>	<u>202,992</u>	<u>(1,005,688)</u>	<u>1,886,331</u>	<u>1,035,305</u>
Total revenue bonds	<u>3,318,472</u>	<u>202,992</u>	<u>(1,225,000)</u>	<u>2,296,464</u>	<u>1,245,000</u>
<u>OWDA loans from direct borrowings:</u>					
2021 refunding of water bonds, 1.55%	4,219,124	-	(81,636)	4,137,488	82,907
2021 refunding of water bonds, 0.81%	459,098	-	(149,759)	309,339	154,889
2021 refunding of water bonds, 1.10%	7,771,002	-	(138,882)	7,632,120	140,281
2018 Water pressure increase, 3.02%	2,666,042	-	(86,883)	2,579,159	89,527
2019 Water softening, 3%	11,495,796	-	(266,874)	11,228,922	274,941
2010 Sewer lining, 3.25%	126,981	-	(14,140)	112,841	14,604
Total OWDA loans from direct borrowings	<u>26,738,043</u>	<u>-</u>	<u>(738,174)</u>	<u>25,999,869</u>	<u>757,149</u>
Notes payable - long-term:					
Various Purpose Notes, Series 2023 4.875%					
2023 water main construction	-	2,700,000	-	2,700,000	-
New water well	<u>-</u>	<u>3,100,000</u>	<u>-</u>	<u>3,100,000</u>	<u>-</u>
Total note payable	<u>-</u>	<u>5,800,000</u>	<u>-</u>	<u>5,800,000</u>	<u>-</u>
Notes payable long-term					
Other long-term obligations:					
2023 Street sweeper loan	-	337,287	(20,913)	316,374	43,115
Compensated absences	<u>214,413</u>	<u>93,298</u>	<u>(90,698)</u>	<u>217,013</u>	<u>98,272</u>
Total other long-term obligations	<u>214,413</u>	<u>430,585</u>	<u>(111,611)</u>	<u>533,387</u>	<u>141,387</u>
Net pension liability:					
Water	217,840	511,053	-	728,893	-
Sewer	214,589	503,425	-	718,014	-
Storm water	<u>149,562</u>	<u>350,872</u>	<u>-</u>	<u>500,434</u>	<u>-</u>
Total net pension liability	<u>581,991</u>	<u>1,365,350</u>	<u>-</u>	<u>1,947,341</u>	<u>-</u>
Net OPEB liability:					
Water	-	15,087	-	15,087	-
Sewer	-	14,862	-	14,862	-
Storm water	<u>-</u>	<u>10,358</u>	<u>-</u>	<u>10,358</u>	<u>-</u>
Total net OPEB liability	<u>-</u>	<u>40,307</u>	<u>-</u>	<u>40,307</u>	<u>-</u>
Total business-type activities	<u>\$ 30,852,919</u>	<u>\$ 7,839,234</u>	<u>\$ (2,074,785)</u>	<u>\$ 36,617,368</u>	<u>\$ 2,143,536</u>
Total long-term liabilities					

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The water fund's revenue bonds are paid from operating revenues of the water fund. The original issue amount for the 1995 Revenue Bonds was \$12,495,517. Of the original issue amount, \$8,270,000 were serial bonds, and \$4,225,517 were capital appreciation bonds. The capital appreciation bonds mature in the years 2011 through 2025, and the amounts due on these dates will include interest compounded semiannually on June 1 and December 1 of each year beginning in 1996.

The OWDA loan payable represents amounts borrowed from the Ohio Water Development Authority. The loans will be paid from water and sewer fund revenue. The OWDA loans that began in 2016 and 2017 for the study of water pressure and softening have been combined with newer project loans. The loan from 2019 for water softening in the water fund is near completion and is not included in the amortization tables below.

The City's outstanding OWDA loans from direct borrowings contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate equal to the contract interest rate plus three percentage points annum until the date of the payment, and outstanding amounts become immediately due.

During 2021, the City refunded all outstanding bonds, except for the capital appreciation bonds, by using OWDA financing. The current refunding involved using proceeds from OWDA to repay the old bonds. The old bonds were called and refunded in 2021. The City refunded the old bonds to reduce their total debt service payments over the next twenty-nine years and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$2,564,451.

During 2023, the City issued bond anticipation notes to finance a couple projects in the water fund. The notes will be refinanced in late 2024. Also in 2023, the City financed a street sweeper acquisition that will be repaid from the storm water fund.

Principal and interest requirements to retire the City's long-term business-type obligations outstanding at December 31, 2023, are as follows:

Year ending <u>December 31,</u>	Business-type Activities				
	<u>OWDA loan</u>		<u>Equipment loan</u>		
2024	\$ 757,149	\$ 565,164	\$ 43,115	\$ 13,268	
2025	770,927	549,560	45,007	11,376	
2026	1,927,964	530,329	46,982	9,402	
2027	1,953,772	500,902	49,043	7,341	
2028	1,986,225	470,931	51,194	5,189	
2029-2033	6,915,745	1,926,657	81,033	3,542	
2034-2038	4,672,376	1,346,274	-	-	
2039-2043	3,028,432	854,106	-	-	
2044-2048	2,812,152	403,401	-	-	
2049-2050	1,175,127	44,395	-	-	
Total	<u>\$ 25,999,869</u>	<u>\$ 7,191,719</u>	<u>\$ 316,374</u>	<u>\$ 50,118</u>	

*includes \$1,095 of subsidy

City of Huber Heights, Ohio
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<u>Business-type Activities</u>			
<u>Revenue bonds</u>			
Year ending	Compounded		
<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	
2024	\$ 209,695	\$ 1,035,305	
2025	<u>200,439</u>	<u>1,064,561</u>	
Total	<u><u>\$ 410,134</u></u>	<u><u>\$ 2,099,866</u></u>	

The City issued bonds on October 31, 2012, in the principal amount of \$12,810,000. The bonds are financing the 78-unit senior living facility known as Alcore. The bonds are a special obligation of the City and are not a general obligation of the City and does not constitute a debt or pledge of the faith and credit or the taxing power of the City. The bonds have a principal amount of \$11,090,000 outstanding at December 31, 2023. The first principal payment on these bonds was due November 1, 2016.

NOTE 12 -LEASE PAYABLE

During 2023 and 2022, the City entered into multiple lease agreements as lessee for the use of several vehicles. As of December 31, 2023, the value of the lease liability was \$1,284,681 for governmental activities. The vehicles have a lease term range from three to six-years and similar estimated useful life. The net value of the right-to-use assets as of the end of the current fiscal year was \$1,253,986 and had accumulated amortization of \$388,017 for governmental activities.

The future principal and interest lease payments as of December 31, 2023, were as follows:

Year Ending	<u>Lease Payable - Vehicles</u>		
	Principal	Interest	Total
December 31,			
2024	\$ 367,665	\$ 67,317	\$ 434,982
2025	384,877	45,251	430,128
2026	306,199	23,505	329,704
2027	185,869	8,441	194,310
2028	<u>40,071</u>	<u>659</u>	<u>40,730</u>
	<u><u>\$ 1,284,681</u></u>	<u><u>\$ 145,173</u></u>	<u><u>\$ 1,429,854</u></u>

City of Huber Heights, Ohio
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NOTE 13 - SHORT-TERM OBLIGATIONS

A summary of the short-term note transactions for the year ended December 31, 2023, follows:

<u>Notes payable:</u>	<u>Amount Outstanding</u> <u>12/31/2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Amount Outstanding</u> <u>12/31/2023</u>
2023 Special obligation revenue note, 6.50%, due November 7, 2024	-	4,262,000	-	4,262,000
2022 Special obligation revenue note, 5.00%, due November 14, 2023	4,262,000	-	(4,262,000)	-
2022 Various purpose note, 4.875%, due November 7, 2024	-	2,685,000	-	2,685,000
2022 Various purpose note, 5.00%, due November 14, 2023	2,685,000	-	(2,685,000)	-
Total notes payable	<u>\$ 6,947,000</u>	<u>\$ 6,947,000</u>	<u>\$ (6,947,000)</u>	<u>\$ 6,947,000</u>

In November 2023, the City issued two notes in the amount of \$4,262,000 and \$2,685,000 for land acquisition and economic development. The notes have an interest rate of 6.50%, and 4.875%, respectively, mature on November 7, 2024.

NOTE 14 - INTERFUND TRANSACTIONS

Transfers

Interfund transfers and due to/from other funds for the year ended December 31, 2023, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ -	\$ 4,719,476
Police	-	34,920
Fire	4,086,883	7,760
Montgomery County TIF	-	3,465,225
Miami County TIF	-	1,428,064
Special assessment bond retirement	81,000	-
Capital improvement	2,957,375	-
Fire capital equipment	44,460	37,455
Other governmental	4,079,605	4,937,042
Total governmental funds	<u>11,249,323</u>	<u>14,629,942</u>
Water	3,456,019	-
Sewer	-	75,400
Total business-type funds	<u>3,456,019</u>	<u>75,400</u>
Total transfers	<u>\$ 14,705,342</u>	<u>\$ 14,705,342</u>

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

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided once a project is completed.

Interfund receivables/payables

Interfund balances at December 31, 2023 consisted of the following:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General	\$ 4,936,845	\$ -
Montgomery County TIF	2,991,000	-
Miami County TIF	-	9,263,325
Special assessment bond retirement	-	1,865,075
Capital improvement	-	1,889,900
Transformative economic development	-	4,662,000
Other governmental funds	<u>4,784,148</u>	<u>1,076,945</u>
Total governmental funds	<u>12,711,993</u>	<u>18,757,245</u>
Water	791,552	600,000
Sewer	4,975,358	-
Stormwater	<u>878,342</u>	<u>-</u>
Total enterprise fund	<u>6,645,252</u>	<u>-</u>
Totals	<u><u>\$19,357,245</u></u>	<u><u>\$ 19,357,245</u></u>

All balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, or (3) payments between funds are made. As of December 31, 2023, all interfund loans outstanding are anticipated to be repaid by 2024.

Included in the interfund balances is a loan from the sewer fund to the transformative economic development capital projects fund. The loan was established as a note for \$1,662,000 with an interest rate of 5.375% and due on September 27, 2024.

NOTE 15 - JOINT VENTURES

Prior to June of 1996, the Miami Conservancy District provided the Cities of Huber Heights, Vandalia, and Tipp City with wastewater treatment services. The Miami Conservancy District expressed the intent to no longer provide these services to the cities and gave them the option to acquire and operate the facility. In order to do so, the three cities established the Tri-Cities North Regional Wastewater Authority (Tri-Cities). In June of 1996, the Miami Conservancy District deeded the wastewater facility and all of the assets associated with the facility to the joint venture at no cost to the joint venture.

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

Tri-Cities is a joint venture among the Cities of Huber Heights, Vandalia, and Tipp City. Tri-Cities is governed by a management board consisting of the city managers of the three cities. The board has complete authority over all aspects of the operation. Tri-Cities supplies all participating residents of the member cities with sewer services. Each City owns the sewage lines located in its City and bills its residents for usage. Continued existence of Tri-Cities is dependent on the City's continued participation. The percentage of equity interest in the joint venture for each City is based on annual usage and is adjusted each year accordingly. The City's equity interest is \$16,675,812 which represents 52.44% of the total equity in Tri-Cities. Tri-Cities is not accumulating significant financial resources or experiencing fiscal stress which would cause additional financial benefit to or burden on the City.

The City of Huber Heights was party to several transactions during 2023 involving Tri-Cities for services provided to the City by Tri-Cities. The amount for services provided to the City was \$2,411,449.

Complete financial statements can be obtained from the fiscal agent by writing to Tri-Cities North Regional Wastewater Authority, c/o The City of Vandalia, 333 J. E. Bohanan Drive, Vandalia, Ohio 45377.

On January 22, 2001, the City entered into a contract for the creation of a Joint Economic Development District (JEDD) with the Township of Bethel and Clark County, Ohio. The contract was entered into under the authority of Ohio Revised Code Section 715.72. The JEDD was established for the purpose of cooperative regional development and job creation, along with growth in commercial and industrial development. The JEDD will permit the three jurisdictions to share tax revenues from the development of property without the need of annexation. The City will provide fire, police, rescue, zoning and building services, and marketing for the site. Clark County will provide water and sewer services. The 41 acres located in Bethel Township, along with a contiguous 17 acre parcel located within the City along State Route 235 are available for use. The contract will terminate on December 31, 2104, and can be renewed for three additional 25-year periods. Upon contract termination, all assets and liabilities of the JEDD will be divided equally between the three parties. The Board of Directors is made up of six individuals: one from each of the three participants; a representative of business existing within the JEDD; a representative of employees of businesses within the JEDD; and a representative appointed by the other five representatives whose term will rotate between a City resident and a township resident. Several international companies have expressed interest in the site. The JEDD results from a contractual arrangement and is governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain an ongoing financial responsibility. The City has an equity interest since the contract stipulates the City will have claim to the net resources of JEDD, as set forth in the contract. Since the JEDD has had no financial activity since its inception in 2003, the City's equity interest at December 31, 2023, is \$0. Additional information can be obtained from the City of Huber Heights, Planning and Development Department, 6131 Taylorsville Road, Huber Heights, Ohio 45424- 2951.

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

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS

The Miami Valley Regional Planning Commission (the Commission) is a jointly governed organization between Preble, Clark, Clinton, Darke, Greene, Miami, and Montgomery counties, and various cities residing within these counties, including the City of Huber Heights. The Commission prepares plans, including studies, maps, recommendations, and reports concerning the physical, environmental, social, economic, and governmental characteristics, functions, and services of the region.

These reports show recommendations for systems of transportation, highways, parks and recreational facilities, water supply, sewage disposal, garbage disposal, civic centers, and other public improvements and land uses which affect the development of the region. The degree of control exercised by any participating government is limited to its representation on the Board. Members of the Board are as follows: the officers of the Commission (elected by member representatives), the immediate past Chair of the Commission, the Commission member representing the City of Dayton, the Commission member representing each of the respective member counties, the representatives selected by each county caucus, a nongovernmental member, and two at-large representatives.

Payments to the Commission are made from the general fund. The City contributed \$23,354 during 2023. Financial information can be obtained from Brian O. Martin, Executive Director, 10 N. Ludlow St, Suite 700, Dayton, Ohio 45402.

The Miami Valley Fire/EMS Alliance (the Alliance) is a jointly governed organization between municipal corporations and townships in Montgomery, Greene and Warren counties. The purpose of the Alliance is to foster cooperation among the political subdivisions by promoting programs and recommending matters which will result in more efficient methods of delivering fire and emergency medical services in the region. The Board of the Alliance is made up of a representative appointed by the City of Dayton, a representative appointed by the members who are provided Fire/EMS Services by volunteers, two representatives appointed by the members who are provided Fire/EMS Services by a combination of full Fire/EMS Services by full time employees. Payments to the Alliance are made from the fire fund. The City contributed \$728 for the operation of the Alliance during 2023. Financial information can be obtained from Franklin E. Clay, Executive Director, at 444 West Third Street, Suite 20-231, Dayton, Ohio 45402-1460.

The Economic Development/Government Equity Program (ED/GE) was established pursuant to Ohio Revised Code Chapter 307 for the purpose of developing and promoting plans and programs designed to assure that county resources are efficiently used, economic growth is properly balanced, and that county economic development is coordinated with that of the State of Ohio and other local governments. Members include villages, townships, and cities within Montgomery County, and Montgomery County itself. Cooperation and coordination between the members is intended to promote economic health and improve the economic opportunities of the people in Montgomery County by assisting in the establishment or expansion within the County of industrial, commercial or research facilities and by creating and preserving job and employment opportunities for the people of the county.

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

The ED/GE Advisory Committee, made up of alternating member entities' representatives, decides which proposed projects will be granted each year. Sales tax revenues, set aside by Montgomery County, are used to fund the projects. Members annually contribute to or receive benefits based on an elaborate zero-based formula designed to distribute growth in contributing communities to those communities experiencing less economic growth. The City has agreed to be a member for ten years, ending December 31, 2029. Any member in default of paying its contributions will be liable for the amount of the contribution, any interest accrued, and penalties. During this time, the member will not be entitled to any allocations from ED/GE. Payments to ED/GE are made from the general fund. The City was not required to make a contribution during 2023. Financial information can be obtained from Mike Norton-Smith, ED/GE Coordinator, at 451 West Third Street, Dayton, Ohio 45422-1110.

The Regional Emergency Response Team (RERT) is a jointly governed organization between the following cities: Huber Heights, Vandalia, Fairborn, and Beavercreek. The organization was created through an agreement by the Cities to establish a regional council of governments for the RERT. The regional council of governments collects and expends resources to assist the RERT in fighting crime and for other related activities. The purpose of the RERT is to foster cooperation among municipalities through sharing of equipment/facilities/collective team expenses, team consultant expenses and grant sharing costs, for their common benefit. This includes the mutual interchange and sharing of police equipment, as well as police equipment to be jointly acquired and owned, to be utilized by all participating members. The Board of the RERT is made up of one representative from each municipality. Payments to the RERT are made from the police fund. The City contributed \$10,000 for the operation of the RERT for 2023. In addition, the City contributed \$18,094 for the purchase of equipment. Financial information can be obtained from the fiscal agent by writing to the RERT, c/o The City of Beavercreek, Bill Kucera, Financial Administrative Services Director, at 1368 Research Park Drive, Beavercreek, Ohio 45432 or by [e-mail: kucera@beavercreekohio.gov](mailto:kucera@beavercreekohio.gov).

The First Suburbs Consortium of Dayton, Ohio Council of Governments (First Suburbs Consortium) is a jointly governed organization between the following members: Centerville, Clayton, Jefferson Township, Harrison Township, Huber Heights, Kettering, Miamisburg, Moraine, Oakwood, Riverside, Trotwood, Vandalia, and West Carrollton. The organization was created through an agreement by the governments to establish a regional council of governments. The purpose of the First Suburbs Consortium is to provide organizational status through cooperative efforts between member communities in matters of mutual concern, including but not limited to initiation and support of policies and practices which protect, maintain and redevelop mature communities and other matters which affect health, safety, welfare, education, economic conditions and regional development. The mission is to initiate and promote public policies and practices that maintain the vitality of communities, protect and redevelop mature communities, and foster regional cooperation. The First Suburbs Consortium advocates: public policies that do not create disposable communities; balanced investments in new and existing infrastructure; maintenance and enhancement of the tax base; and creation of redevelopment opportunities. The Board of the First Suburbs Consortium is made up of two representatives from each government. Payments to the First Suburbs Consortium are made from the general fund. The City paid \$250 for the 2023 annual membership fee. Financial information can be obtained from the fiscal agent by writing to the First Suburbs Consortium of Dayton Ohio, c/o Jack Jensen, Executive Director, P.O. Box 49552, Dayton, Ohio 45449-0552.

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

The Community Improvement Corporation of Huber Heights (CIC), also known as the Economic Development Corporation, is a jointly governed organization created as a not-for-profit corporation under Chapter 1724 of the Ohio Revised Code. The CIC is governed by a nine-member Board of Trustees, four of which are appointed by City Council among Council members. The other five members are volunteer citizens. The organization is designated by the City as its agency for the purpose of industrial, commercial, distribution and research development. The City entered into an agreement with the CIC to further development, which will create or preserve jobs and improve the economic welfare of citizens. No payments are made to the CIC by the City. Financial information can be obtained by writing to the CIC, c/o Gary Swords, Treasurer, at 7801 North Dixie Drive, Dayton, Ohio 45414.

In a previous year, the City entered into an agreement to become a controlling member of a regional council of governments. The regional council of governments is established in accordance with Chapter 167 of the Ohio Revised Code and formed from the agreements of the eight political subdivision participants. The name of the regional council of governments is Wright Patterson Regional Council of Governments (WPRCOG). The purpose of the WPRCOG is to coordinate the powers and duties of the member Boards to better serve and benefit the economic development and land use planning of the region to promote compatible development and activities that support the growth and operation of Wright Patterson Air Force Base and Springfield Air National Guard Base within each of the WPRCOG's political subdivisions. Each political subdivision which is party to the agreement shall appoint and designate in writing one representative to participate and vote in WPRCOG business meetings. Each political subdivision agrees to share costs of establishing, operating and maintaining the WPRCOG through a designated annual contribution.

NOTE 17 - CONTINGENT LIABILITIES

Litigation

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

Grants

For the period January 1, 2023, to December 31, 2023, the City received federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

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

NOTE 18 – ACCOUNTABILITY

The following funds had a deficit fund balance as of December 31, 2023:

<u>Fund</u>	<u>Deficit fund balance</u>
<u>Major funds:</u>	
Miami County TIF	\$ 6,666,111
Special assessment bond retirement	626,120
<u>Other govermental funds:</u>	
Lexington Place TIF	42,909
Economic development government equity improvement	316,334

The fund balance deficits are largely the result of the recognition of liabilities in accordance with general accepted accounting principles. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

NOTE 19 – ENCUMBRANCES

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

	<u>Encumbrances</u>
General fund:	
General government	\$ 844,961
Security of persons and property:	
Police	53,964
Leisure time services	1,280,489
Community and economic development	<u>111,063</u>
Total general fund	<u>2,290,477</u>
Police fund	394,617
Fire fund	483,783
Montgomery County TIF fund	4,664
Capital improvement fund	2,569,341
Transformitive economic development fund	598,015
Nonmajor governmental funds	<u>1,368,003</u>
Total encumbrances	<u><u>7,708,900</u></u>

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

NOTE 20 – TAX ABATEMENTS

Pursuant to Ohio Revised Code Chapter 5709, the City has established a Community Reinvestment Area (CRA). The City of Huber Heights authorizes incentives through passage of public ordinances, based upon each business' investment criteria, and through a contractual application process with each business, including proof that the improvements have been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements. The amount of the abatement is deducted from the recipient's property tax bill. The establishment of the CRA gave the City the ability to maintain and expand businesses located in the City and created new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved business real estate.

During 2023, the City abated property taxes totaling \$13,950 within the Community Reinvestment Area with 8 entities.

NOTE 21 SUBSEQUENT EVENT

In July 2024, the City issued \$15,000,000 of bond anticipation notes to provide resources to continue the construction of the public works facility and City Governance Center.

In November 2024, the City issued bond anticipation notes to provide resources to the transformative economic development fund. The notes were in the amounts of \$2,300,000, \$3,187,000 and \$3,778,000 and used to refinance the 2023 notes.

Also in 2024, the City issued \$41,890,000 of bond anticipation notes to repay notes issued in 2023 and provide additional resources for various projects.

Required Supplementary Information

City of Huber Heights, Ohio
Required Supplementary Information
Schedule of City's Proportionate Share of the Net Pension Liability
Last Ten Years (1)

	2023	2022	2021	2020
Ohio Public Employees Retirement System - Traditional Plan				
City's proportion of the net pension liability	0.036828%	0.037370%	0.037215%	0.037283%
City's proportionate share of the net pension liability	\$ 10,879,007	\$ 3,251,341	\$ 5,510,731	\$ 7,369,238
City's covered payroll	\$ 5,708,793	\$ 5,423,471	\$ 5,241,486	\$ 5,245,664
City's proportionate share of the net pension liability as a percentage of its covered payroll	190.57%	59.95%	105.14%	140.48%
Plan fiduciary net position as a percentage of total pension liability	75.74%	92.62%	86.88%	84.17%
 Ohio Police and Fire Pension Fund				
City's proportion of the net pension liability	0.389154%	0.372581%	0.378381%	0.389301%
City's proportionate share of the net pension liability	\$ 36,965,829	\$ 23,276,750	\$ 25,794,580	\$ 26,225,374
City's covered payroll	\$ 9,349,332	\$ 9,433,562	\$ 9,230,344	\$ 9,421,572
City's proportionate share of the net pension liability as a percentage of its covered payroll	395.38%	246.74%	279.45%	278.35%
Plan fiduciary net position as a percentage of total pension liability	62.90%	75.03%	70.65%	69.89%

See notes to required supplementary information.

(1) The amounts presented are as of the City's measurement date which is the prior year end.

(2) Restated during 2015.

2019	2018	2017	2016	2015	2014
0.036250%	0.033389%	0.031661%	0.031902%	0.030415%	0.030415%
\$ 9,928,140	\$ 5,238,087	\$ 7,189,675	\$ 5,525,829	\$ 3,668,389	\$ 3,585,532
\$ 4,830,643	\$ 4,347,854	\$ 3,710,867	\$ 4,371,725	\$ 3,760,367	\$ 4,113,654
205.52%	120.48%	193.75%	126.40%	97.55%	87.16%
74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
2019	2018	2017	2016	2015	2014
0.390829%	0.395932%	0.384324%	0.392383%	0.386054%	0.386054%
\$ 31,901,943	\$ 24,300,131	\$ 24,342,709	\$ 25,242,275	\$ 19,999,187	\$ 18,802,022
\$ 8,830,588	\$ 8,663,304	\$ 7,666,720	\$ 9,031,195	\$ 7,765,521	\$ 8,206,739
361.27%	280.49%	317.51%	279.50%	257.54%	229.10%
63.07%	70.91%	68.36%	66.77%	71.71%	73.00% (2)

City of Huber Heights, Ohio
 Required Supplementary Information
 Schedule of City Contributions - Pension
 Last Ten Years

	2023	2022	2021	2020
Ohio Public Employees Retirement System - Traditional Plan				
Contractually required contribution	\$ 838,731	\$ 799,231	\$ 759,286	\$ 733,808
Contributions in relation to contractually required contribution	<u>(838,731)</u>	<u>(799,231)</u>	<u>(759,286)</u>	<u>(733,808)</u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
City covered payroll	\$ 5,990,936	\$ 5,708,793	\$ 5,423,471	\$ 5,241,486
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%
Ohio Police and Fire Pension Fund				
Contractually required contribution	\$ 2,258,549	\$ 1,986,733	\$ 2,004,632	\$ 1,961,448
Contributions in relation to contractually required contribution	<u>(2,258,549)</u>	<u>(1,986,733)</u>	<u>(2,004,632)</u>	<u>(1,961,448)</u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
City covered payroll	\$ 10,628,466	\$ 9,349,332	\$ 9,433,562	\$ 9,230,344
Contributions as a percentage of covered payroll	21.25%	21.25%	21.25%	21.25%

See notes to required supplementary information.

2019	2018	2017	2016	2015	2014
\$ 734,393	\$ 676,290	\$ 565,221	\$ 445,304	\$ 524,607	\$ 451,244
<u>(734,393)</u>	<u>(676,290)</u>	<u>(565,221)</u>	<u>(445,304)</u>	<u>(524,607)</u>	<u>(451,244)</u>
<u><u>\$ -</u></u>					
\$ 5,245,664	\$ 4,830,643	\$ 4,347,854	\$ 3,710,867	\$ 4,371,725	\$ 3,760,367
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
2019	2018	2017	2016	2015	2014
\$ 2,002,084	\$ 1,876,500	\$ 1,840,952	\$ 1,629,178	\$ 1,814,367	\$ 1,581,060
<u>(2,002,084)</u>	<u>(1,876,500)</u>	<u>(1,840,952)</u>	<u>(1,629,178)</u>	<u>(1,814,367)</u>	<u>(1,581,060)</u>
<u><u>\$ -</u></u>					
\$ 9,421,572	\$ 8,830,588	\$ 8,663,304	\$ 7,666,720	\$ 9,031,195	\$ 7,765,521
21.25%	21.25%	21.25%	21.25%	20.09%	20.36%

City of Huber Heights, Ohio
Required Supplementary Information
Schedule of City's Proportionate Share of the Net OPEB Liability or Asset
Last Seven Years (1)

	2023	2022	2021	2020
Ohio Public Employees Retirement System				
City's proportion of the net OPEB liability or asset	0.035713%	0.036168%	0.036176%	0.036233%
City's proportionate share of the net OPEB liability (asset)	\$ 225,177	\$ (1,132,837)	\$ (644,504)	\$ 5,004,719
City's covered payroll	\$ 5,708,793	\$ 5,423,471	\$ 5,241,486	\$ 5,245,664
City's proportionate share of the net OPEB liability or asset as a percentage of its covered payroll	3.94%	20.89%	12.30%	95.41%
Plan fiduciary net position as a percentage of total OPEB liability or asset	94.79%	128.23%	115.57%	47.80%
Ohio Police and Fire Pension Fund	2023	2022	2021	2020
City's proportion of the net OPEB liability	0.389154%	0.372581%	0.378381%	0.389301%
City's proportionate share of the net OPEB liability	\$ 2,770,662	\$ 4,083,816	\$ 4,009,009	\$ 3,845,407
City's covered payroll	\$ 9,336,600	\$ 9,429,000	\$ 9,246,000	\$ 918,200
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	29.68%	43.31%	43.36%	418.80%
Plan fiduciary net position as a percentage of total OPEB liability	52.59%	46.86%	45.42%	47.10%

See notes to required supplementary information.

(1) Information prior to 2017 is not available and the amounts presented are as of the City's measurement date which is the prior year end.

(2) Restated during 2018.

<u>2019</u>	<u>2018</u>	<u>2017 (2)</u>
-------------	-------------	-----------------

0.035213%	0.032509%	0.030996%
\$ 4,590,944	\$ 3,530,238	\$ 3,130,701
\$ 4,830,643	\$ 4,529,000	\$ 3,906,150
95.04%	77.95%	80.15%
46.33%	54.14%	54.05%

<u>2019</u>	<u>2018</u>	<u>2017 (2)</u>
-------------	-------------	-----------------

0.390829%	0.395932%	0.384324%
\$ 3,559,098	\$ 22,432,941	\$ 18,243,010
\$ 8,840,600	\$ 8,690,800	\$ 7,702,200
40.26%	258.12%	236.85%
46.57%	14.13%	15.96%

City of Huber Heights, Ohio
 Required Supplementary Information
 Schedule of City Contributions - OPEB
 Last Ten Years

	2023	2022	2021	2020
Ohio Public Employees Retirement System				
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to contractually required contribution	- - - - -	- - - - -	- - - - -	- - - - -
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$ 5,990,936	\$ 5,708,793	\$ 5,423,471	\$ 5,241,486
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

	2023	2022	2021	2020
Ohio Police and Fire Pension Fund				
Contractually required contribution	\$ 53,024	\$ 46,683	\$ 47,145	\$ 46,230
Contributions in relation to contractually required contribution	<u>(53,024)</u>	<u>(46,683)</u>	<u>(47,145)</u>	<u>(46,230)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$ 10,604,800	\$ 9,336,600	\$ 9,429,000	\$ 9,246,000
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

See notes to required supplementary information.

2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ 45,290	\$ 78,123	\$ 93,015	\$ 80,008
<u>-</u>	<u>-</u>	<u>(45,290)</u>	<u>(78,123)</u>	<u>(93,015)</u>	<u>(80,008)</u>
<u><u>\$ -</u></u>					
\$ 5,245,664	\$ 4,830,643	\$ 4,529,000	\$ 3,906,150	\$ 4,650,750	\$ 4,000,400
0.00%	0.00%	1.00%	2.00%	2.00%	2.00%

2019	2018	2017	2016	2015	2014
\$ 4,591	\$ 44,203	\$ 43,454	\$ 38,511	\$ 43,020	\$ 37,474
<u>(4,591)</u>	<u>(44,203)</u>	<u>(43,454)</u>	<u>(38,511)</u>	<u>(43,020)</u>	<u>(37,474)</u>
<u><u>\$ -</u></u>					
\$ 918,200	\$ 8,840,600	\$ 8,690,800	\$ 7,702,200	\$ 8,604,000	\$ 7,494,800
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

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

Net Pension Liability

Ohio Public Employees Retirement System (OPERS)

Changes in benefit terms: There were no changes in benefit terms from the amounts reported.

Changes in assumptions: There was a change in methods and assumptions used in the calculation of actuarial determined contributions for 2023. See the notes to the basic financial statements for the methods and assumptions in this calculation.

Ohio Police and Fire Pension Fund

Changes in benefit terms: There were no changes in benefit terms from the amounts reported.

Changes in assumptions: There was a change in methods and assumptions used in the calculation of actuarial determined contributions for 2023. See the notes to the basic financial statements for the methods and assumptions in this calculation.

Net OPEB Liability or Asset

Ohio Public Employees Retirement System (OPERS)

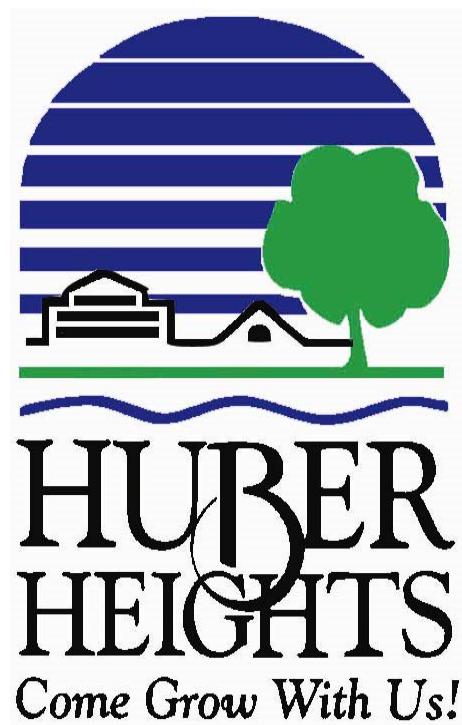
Changes in benefit terms: There were no changes in benefit terms from the amounts reported.

Changes in assumptions: There was a change in methods and assumptions used in the calculation of actuarial determined contributions for 2023. See the notes to the basic financial statements for the methods and assumptions in this calculation.

Ohio Police and Fire Pension Fund

Changes in benefit terms: There were no changes in benefit terms from the amounts reported.

Changes in assumptions: There was a change in methods and assumptions used in the calculation of actuarial determined contributions for 2023. See the notes to the basic financial statements for the methods and assumptions in this calculation.



Combining Statements for Nonmajor Governmental Funds

Combining Statements and Individual Fund Schedules

NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. A description of the City's special revenue funds follows:

Street Maintenance and Repair - To account for the state gasoline tax and motor vehicle license fees designated for routine maintenance and repair of City streets.

Lighting - To account for special assessments used to provide street lighting within the City neighborhoods.

Drug Law Enforcement - To account for fines and costs collected for felonious drug trafficking convictions. This money is restricted for drug law enforcement activity.

Law Enforcement - To account for the fines generated from the prosecution of those in possession of contraband and the proceeds gained from the sale of confiscated contraband. This money may be spent for any law enforcement activity.

State Highway - To account for gasoline tax and motor vehicle license fees received from the County and State for routine maintenance of state highways within the City.

County Motor Vehicle Permissive Tax - To account for permissive license tax levied by Montgomery County. Expenditures include planning, constructing, improving, maintaining, and repairing roads, streets, and bridges.

City Motor Vehicle Permissive Tax - To account for permissive license tax received from the State to finance various street repair projects.

Community Development Block Grant - To account for monies received from the federal government under the Community Development Block Grant programs. (Budgetary not shown for 2019)

Local Street Operating - To account for miscellaneous revenue and for a portion of City income tax which, beginning in 1994 is to be used for public works activities.

Byrne Memorial Grant - To account for monies used to purchase bullet-proof vests.

Combining Statements – Nonmajor Governmental Funds (Continued)

NONMAJOR SPECIAL REVENUE FUNDS (Continued)

Miami County West TIF - To account for expenditures made on public facilities and infrastructure improvements constructed by the City, and benefiting the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

Montgomery County Central TIF - To account for expenditures made on public facilities and infrastructure improvements constructed by the City, and benefiting the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

Montgomery County South TIF - To account for expenditures made on public facilities and infrastructure improvements constructed by the City, and benefiting the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

Miami County North Firehouse TIF - To account for expenditures made on public facilities and infrastructure improvements constructed by the City, and benefiting the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

Lexington Place TIF - To account for expenditures made on public facilities and infrastructure improvements constructed by the City, and benefiting the related tax-increment financing (TIF) district. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in the TIF district.

Law Enforcement Assistance - To account for a grant from the State of Ohio Attorney General's Office for the continuing of professional training for police officers.

Federal Emergency Management Assistance (FEMA) - To account for the funds received from FEMA for disaster relief. The funds will be used to reimburse the funds which originally paid for the damages and clean-up.

One Ohio Opioid Settlement - To account for funds received from the One Ohio settlement with national opioid distributors to combat the opioid epidemic within the City.

American Rescue Plan (ARPA) - The American rescue plan fund was created in 2021 to account for monies received from the federal government as part of the American Rescue Plan Act of 2021. Funding was first received in 2021; however, this fund reports no fund balance at December 31, 2023 since the cash asset for the unspent money is offset by a liability for unearned revenue.

American Rescue Plan (ARPA) First Responders - The American rescue plan first responders fund was created in 2023 to account for monies received from the federal government as part of grant to make resources available for the recruitments and wellness of first responders. The City has used this grant for the fire department.

NONMAJOR DEBT SERVICE FUNDS

The debt service funds are used to account for the accumulation of resources that are restricted, committed or assigned for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the government is obligated in some manner for the payment.

General Obligation Bond Retirement - To account for various revenues collected for the payment of general obligation bonded debt.

NONMAJOR CAPITAL PROJECTS FUNDS

Capital projects funds are established to account for financial resources that are restricted, committed or assigned to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds or trust funds.

Issue II - To account for Ohio Public Works Commission grant funds received from the State of Ohio for each project awarded through this program and local matching funds.

Economic Development Government Equity Improvement - To account for grant revenues received from the County and used to develop and promote economic development through capital expenditures.

Local Street Capital Improvement - To account for income tax revenues collected for reconstruction and maintenance of the City's interior streets.

Federal Equity Sharing - To account for the City's share of federal forfeitures used by the law enforcement department for informant payments, travel and training, communication and computers, firearms, weapons, body armor, electronic surveillance equipment, building and improvements, and other law enforcement expenses.

Assistance to Firefighters Grant - To account for federal monies received to assist with a specific capital project.

Energy Conservation Grant - To account for federal monies received to improve the energy efficiency of lighting and equipment.

Carriage Trails Infrastructure - To account for the issuance of bond anticipation notes for the construction of infrastructure in the Carriage Trails development.

City of Huber Heights, Ohio
 Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 12,394,668	\$ 219,548	\$ 5,703,980	\$ 18,318,196
Receivables:				
Income tax	602,234	-	481,798	1,084,032
Accounts	3,075	-	1,129	4,204
Revenue in lieu of taxes	615,526	-	-	615,526
Special assessments	110,981	-	-	110,981
Due from other governments	1,747,623	-	7,678	1,755,301
Materials and supplies inventory	106,460	-	-	106,460
Interfund receivable	4,784,148	-	-	4,784,148
Total assets	<u>\$ 20,364,715</u>	<u>\$ 219,548</u>	<u>\$ 6,194,585</u>	<u>\$ 26,778,848</u>
Liabilities, deferred inflows of resources and fund balances:				
Liabilities:				
Accounts payable	\$ 131,555	\$ -	\$ 275,000	\$ 406,555
Accrued wages and benefits	90,494	-	-	90,494
Interfund payable	290,000	-	786,945	1,076,945
Due to other governments	46,479	-	-	46,479
Unearned revenue	436,609	-	-	436,609
Income tax refunds payable	76,458	-	61,168	137,626
Total liabilities	<u>1,071,595</u>	<u>-</u>	<u>1,123,113</u>	<u>2,194,708</u>
Deferred inflows of resources:				
Payments in lieu of taxes	615,526	-	-	615,526
Unavailable revenue - other	1,895,714	-	278,892	2,174,606
Total deferred inflows of resources	<u>2,511,240</u>	<u>-</u>	<u>278,892</u>	<u>2,790,132</u>
Fund balances:				
 Nonspendable:				
Inventory	106,460	-	-	106,460
Restricted	16,718,329	-	5,108,914	21,827,243
 Assigned:				
Debt service	-	219,548	-	219,548
Unassigned (deficit)	(42,909)	-	(316,334)	(359,243)
Total fund balances	<u>16,781,880</u>	<u>219,548</u>	<u>4,792,580</u>	<u>21,794,008</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 20,364,715</u>	<u>\$ 219,548</u>	<u>\$ 6,194,585</u>	<u>\$ 26,778,848</u>

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Municipal income tax	\$ 2,861,407	\$ -	\$ 2,289,179	\$ 5,150,586
Charges for services	506	-	-	506
Fines, licenses and permits	18,518	-	31,969	50,487
Intergovernmental	6,891,656	-	-	6,891,656
Special assessments	342,575	-	81,042	423,617
Interest	35,513	-	3,420	38,933
Payments in lieu of taxes	331,633	-	-	331,633
Other	57,050	-	-	57,050
Total revenue	10,538,858	-	2,405,610	12,944,468
Expenditures:				
Current:				
General government	148,473	-	-	148,473
Security of persons and property				
Police	25,297	-	25,066	50,363
Other	308,923	-	-	308,923
Community environment	-	-	316,334	316,334
Transportation	3,901,882	-	1,432,573	5,334,455
Capital outlay	628,321	-	451,160	1,079,481
Debt service:				
Principal retirement	85,392	1,715,000	-	1,800,392
Interest and fiscal charges	27,409	1,136,809	-	1,164,218
Total expenditures	5,125,697	2,851,809	2,225,133	10,202,639
Excess of revenues over (under) expenditures	5,413,161	(2,851,809)	180,477	2,741,829
Other financing sources (uses):				
Issuance of loans	-	-	353,341	353,341
Sale of capital assets	31,252	-	-	31,252
Lease proceeds	193,979	-	-	193,979
Transfers - in	-	2,852,150	1,227,455	4,079,605
Transfers - out	(4,937,042)	-	-	(4,937,042)
Total other financing sources (uses)	(4,711,811)	2,852,150	1,580,796	(278,865)
Net change in fund balance	701,350	341	1,761,273	2,462,964
Fund balances at beginning of year	16,080,530	219,207	3,031,307	19,331,044
Fund balances at end of year	\$ 16,781,880	\$ 219,548	\$ 4,792,580	\$ 21,794,008

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

	Street Maintenance and Repair Fund	Lighting Fund	Drug Law Enforcement Fund	Law Enforcement Fund
Assets:				
Equity in pooled cash and investments	\$ 4,369,990	\$ 590,978	\$ 6,148	\$ 31,878
Receivables:				
Income tax	-	-	-	-
Accounts	-	-	230	2,792
Revenue in lieu of taxes	-	-	-	-
Special assessments	4,985	-	-	-
Due from other governments	1,290,102	-	-	-
Materials and supplies inventory	28,574	-	-	-
Interfund receivable	3,991,213	-	-	-
Total assets	<u>\$ 9,684,864</u>	<u>\$ 590,978</u>	<u>\$ 6,378</u>	<u>\$ 34,670</u>
Liabilities, deferred inflows of resources and fund balances:				
Liabilities:				
Accounts payable	\$ 1,762	\$ 51,085	\$ -	\$ -
Accrued wages and benefits	23,144	668	-	-
Interfund payable	-	-	-	-
Due to other governments	13,021	351	-	-
Unearned revenue	-	-	-	-
Income tax refunds payable	-	-	-	-
Total liabilities	<u>37,927</u>	<u>52,104</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Payments in lieu of taxes	-	-	-	-
Unavailable revenue - other	<u>1,089,993</u>	<u>-</u>	<u>205</u>	<u>2,792</u>
Total deferred inflows of resources	<u>1,089,993</u>	<u>-</u>	<u>205</u>	<u>2,792</u>
Fund balances:				
Nonspendable:				
Inventory	28,574	-	-	-
Restricted	8,528,370	538,874	6,173	31,878
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>8,556,944</u>	<u>538,874</u>	<u>6,173</u>	<u>31,878</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,684,864</u>	<u>\$ 590,978</u>	<u>\$ 6,378</u>	<u>\$ 34,670</u>

State Highway Fund	County Motor Vehicle Permissive Tax Fund	City Motor Vehicle Permissive Tax Fund	Community Development Block Grant Fund	Local Street Operating Fund	Byrne Memorial Grant Fund
\$ 275,044	\$ 373,843	\$ 671,838	\$ -	\$ 4,578,947	\$ 36
-	-	-	-	602,234	-
-	-	-	-	53	-
-	-	-	-	-	-
105,996	-	-	-	-	-
104,603	6,901	25,078	-	-	-
24,484	-	-	-	53,402	-
-	-	16,605	-	776,330	-
<u>\$ 510,127</u>	<u>\$ 380,744</u>	<u>\$ 713,521</u>	<u>\$ -</u>	<u>\$ 6,010,966</u>	<u>\$ 36</u>
\$ -	\$ -	\$ -	\$ -	\$ 10,040	\$ -
-	-	-	-	66,682	-
-	-	-	-	-	-
-	-	-	-	33,107	-
-	-	-	-	-	-
-	-	-	-	76,458	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>186,287</u>	<u>-</u>
-	-	-	-	-	-
193,970	-	-	-	337,620	-
193,970	-	-	-	337,620	-
24,484	-	-	-	53,402	-
291,673	380,744	713,521	-	5,433,657	36
-	-	-	-	-	-
316,157	380,744	713,521	-	5,487,059	36
<u>\$ 510,127</u>	<u>\$ 380,744</u>	<u>\$ 713,521</u>	<u>\$ -</u>	<u>\$ 6,010,966</u>	<u>\$ 36</u>

(Continued)

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

	Miami County West TIF Fund	Montgomery County Central TIF Fund	Montgomery County South TIF Fund	Miami County North Firehouse TIF Fund
Assets:				
Equity in pooled cash and investments	\$ 341,724	\$ 20,032	\$ 269,632	\$ 72,949
Receivables:				
Income tax	-	-	-	-
Accounts	-	-	-	-
Revenue in lieu of taxes	84,667	-	239,784	52,291
Special assessments	-	-	-	-
Due from other governments	-	-	-	-
Materials and supplies inventory	-	-	-	-
Interfund receivable	-	-	-	-
Total assets	<u>\$ 426,391</u>	<u>\$ 20,032</u>	<u>\$ 509,416</u>	<u>\$ 125,240</u>
Liabilities, deferred inflows of resources and fund balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits	-	-	-	-
Interfund payable	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
Income tax refunds payable	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Payments in lieu of taxes	84,667	-	239,784	52,291
Unavailable revenue - other	-	-	-	-
Total deferred inflows of resources	<u>84,667</u>	<u>-</u>	<u>239,784</u>	<u>52,291</u>
Fund balances:				
Nonspendable:				
Inventory	-	-	-	-
Restricted	341,724	20,032	269,632	72,949
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>341,724</u>	<u>20,032</u>	<u>269,632</u>	<u>72,949</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 426,391</u>	<u>\$ 20,032</u>	<u>\$ 509,416</u>	<u>\$ 125,240</u>

Lexington Place TIF Fund	Law Enforcement Assistance Fund	Federal Emergency Management Assistance Fund	One Ohio Opioid Settlement Fund	American Rescue Plan Fund	American Rescue Plan First Responders Fund	Total Nonmajor Special Revenue Funds
\$ 315,759	\$ 134	\$ -	\$ 39,127	\$ 436,609	\$ -	\$ 12,394,668
-	-	-	-	-	-	602,234
-	-	-	-	-	-	3,075
238,784	-	-	-	-	-	615,526
-	-	-	-	-	-	110,981
882	49,805	7,513	-	25,000	237,739	1,747,623
-	-	-	-	-	-	106,460
-	-	-	-	-	-	4,784,148
<u>\$ 555,425</u>	<u>\$ 49,939</u>	<u>\$ 7,513</u>	<u>\$ 39,127</u>	<u>\$ 461,609</u>	<u>\$ 237,739</u>	<u>\$ 20,364,715</u>
\$ 68,668	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 131,555
-	-	-	-	-	-	90,494
290,000	-	-	-	-	-	290,000
-	-	-	-	-	-	46,479
-	-	-	-	436,609	-	436,609
-	-	-	-	-	-	76,458
<u>358,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>436,609</u>	<u>-</u>	<u>1,071,595</u>
238,784	-	-	-	-	-	615,526
882	-	7,513	-	25,000	237,739	1,895,714
<u>239,666</u>	<u>-</u>	<u>7,513</u>	<u>-</u>	<u>25,000</u>	<u>237,739</u>	<u>2,511,240</u>
-	-	-	-	-	-	106,460
-	49,939	-	39,127	-	-	16,718,329
(42,909)	-	-	-	-	-	(42,909)
(42,909)	49,939	-	39,127	-	-	16,781,880
<u>\$ 555,425</u>	<u>\$ 49,939</u>	<u>\$ 7,513</u>	<u>\$ 39,127</u>	<u>\$ 461,609</u>	<u>\$ 237,739</u>	<u>\$ 20,364,715</u>

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

	Street Maintenance and Repair Fund	Lighting Fund	Drug Law Enforcement Fund	Law Enforcement Fund
Revenues:				
Municipal income tax	\$ -	\$ -	\$ -	\$ -
Charges for services	- -	- -	- -	- -
Fines, licenses and permits	- -	- -	745	17,773
Intergovernmental	2,619,483	- -	- -	- -
Special assessments	2,065	336,951	- -	- -
Interest	33,045	- -	- -	- -
Payments in lieu of taxes	- -	- -	- -	- -
Other	14,687	9	25	62
Total revenue	2,669,280	336,960	770	17,835
Expenditures:				
Current:				
General government	- -	- -	- -	- -
Security of persons and property				
Police	- -	- -	- -	25,297
Other	- -	308,923	- -	- -
Transportation	1,697,385	- -	- -	- -
Capital outlay	- -	- -	- -	- -
Debt service:				
Principal retirement	- -	- -	- -	- -
Interest and fiscal charges	- -	- -	- -	- -
Total expenditures	1,697,385	308,923	- -	25,297
Excess of revenues over (under) expenditures	971,895	28,037	770	(7,462)
Other financing sources (uses):				
Sale of capital assets	- -	- -	- -	- -
Lease proceeds	- -	- -	- -	- -
Transfers - out	(640,000)	- -	- -	- -
Total other financing sources (uses)	(640,000)	- -	- -	- -
Net change in fund balance	331,895	28,037	770	(7,462)
Fund balances (deficit) at beginning of year	8,225,049	510,837	5,403	39,340
Fund balances (deficit) at end of year	\$ 8,556,944	\$ 538,874	\$ 6,173	\$ 31,878

State Highway Fund	County Motor Vehicle Permissive Tax Fund	City Motor Vehicle Permissive Tax Fund	Community Development Block Grant Fund	Local Street Operating Fund	Byrne Memorial Grant Fund
\$ -	\$ -	\$ -	\$ -	\$ 2,861,407	\$ -
-	-	-	-	506	-
-	-	-	-	-	-
212,390	94,769	305,891	-	-	-
3,559	-	-	-	-	-
1,896	-	-	-	572	-
-	-	-	-	-	-
-	-	-	-	42,267	-
<u>217,845</u>	<u>94,769</u>	<u>305,891</u>	<u>-</u>	<u>2,904,752</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
19,668	-	-	-	2,184,829	-
-	-	-	-	628,321	-
57,725	-	-	-	27,667	-
17,044	-	-	-	10,365	-
<u>94,437</u>	<u>94,769</u>	<u>305,891</u>	<u>-</u>	<u>2,851,182</u>	<u>-</u>
<u>123,408</u>	<u>94,769</u>	<u>305,891</u>	<u>-</u>	<u>53,570</u>	<u>-</u>
-	-	-	-	31,252	-
-	-	-	-	193,979	-
-	-	(406,000)	-	(8,730)	-
-	-	(406,000)	-	216,501	-
123,408	94,769	(100,109)	-	270,071	-
192,749	285,975	813,630	-	5,216,988	36
<u>\$ 316,157</u>	<u>\$ 380,744</u>	<u>\$ 713,521</u>	<u>\$ -</u>	<u>\$ 5,487,059</u>	<u>\$ 36</u>

(Continued)

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

	Miami County West TIF Fund	Montgomery County Central TIF Fund	Montgomery County South TIF Fund	Miami County North Firehouse TIF Fund
Revenues:				
Municipal income tax	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Fines, licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Special assessments	-	-	-	-
Interest	-	-	-	-
Payments in lieu of taxes	51,653	11,364	-	59,262
Other	-	-	-	-
Total revenue	51,653	11,364	-	59,262
Expenditures:				
Current:				
General government	709	2,243	-	814
Security of persons and property				
Police	-	-	-	-
Other	-	-	-	-
Transportation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	709	2,243	-	814
Excess of revenues over (under) expenditures	50,944	9,121	-	58,448
Other financing sources (uses):				
Sale of capital assets	-	-	-	-
Lease proceeds	-	-	-	-
Transfers - out	(134,950)	(20,000)	(120,000)	(44,460)
Total other financing sources (uses)	(134,950)	(20,000)	(120,000)	(44,460)
Net change in fund balance	(84,006)	(10,879)	(120,000)	13,988
Fund balances (deficit) at beginning of year	425,730	30,911	389,632	58,961
Fund balances (deficit) at end of year	\$ 341,724	\$ 20,032	\$ 269,632	\$ 72,949

Lexington Place TIF Fund	Law Enforcement Assistance Fund	Federal Emergency Management Assistance Fund	One Ohio Opioid Settlement Fund	American Rescue Plan Fund	American Rescue Plan First Responders Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,861,407
-	-	-	-	-	-	506
-	-	-	-	-	-	18,518
38,114	49,805	26,669	28,302	3,456,019	60,214	6,891,656
-	-	-	-	-	-	342,575
-	-	-	-	-	-	35,513
209,354	-	-	-	-	-	331,633
-	-	-	-	-	-	57,050
<u>247,468</u>	<u>49,805</u>	<u>26,669</u>	<u>28,302</u>	<u>3,456,019</u>	<u>60,214</u>	<u>10,538,858</u>
 144,707	 -	 -	 -	 -	 -	 148,473
-	-	-	-	-	-	25,297
-	-	-	-	-	-	308,923
-	-	-	-	-	-	3,901,882
-	-	-	-	-	-	628,321
-	-	-	-	-	-	85,392
-	-	-	-	-	-	27,409
<u>144,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,125,697</u>
 102,761	 49,805	 26,669	 28,302	 3,456,019	 60,214	 5,413,161
 -	 -	 -	 -	 -	 -	 31,252
 (20,000)	 -	 (26,669)	 -	 (3,456,019)	 (60,214)	 (4,937,042)
<u>(20,000)</u>	<u>-</u>	<u>(26,669)</u>	<u>-</u>	<u>(3,456,019)</u>	<u>(60,214)</u>	<u>(4,711,811)</u>
 82,761	 49,805	 -	 28,302	 -	 -	 701,350
 (125,670)	 134	 -	 10,825	 -	 -	 16,080,530
<u>\$ (42,909)</u>	<u>\$ 49,939</u>	<u>\$ -</u>	<u>\$ 39,127</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,781,880</u>

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

	Issue II Fund	Economic Development Government Equity Improvement Fund	Local Street Capital Improvement Fund	Federal Equity Sharing Fund	Assistance to Firefighters Grant Fund
Assets:					
Equity in pooled cash and investments	\$ 700,582	\$ 21,066	\$ 4,210,096	\$ 94,991	\$ 412,000
Receivables:					
Income tax	-	-	481,798	-	-
Accounts	-	-	-	1,129	-
Due from other governments	-	-	-	7,678	-
Total assets	\$ 700,582	\$ 21,066	\$ 4,691,894	\$ 103,798	\$ 412,000
Liabilities, deferred inflows of resources and fund balances:					
Liabilities:					
Accounts payable	\$ -	\$ 275,000	\$ -	\$ -	\$ -
Interfund payable	350,000	62,400	-	-	374,545
Income tax refunds payable	-	-	61,168	-	-
Total liabilities	350,000	337,400	61,168	-	374,545
Deferred inflows of resources:					
Unavailable revenue - other	-	-	270,085	8,807	-
Fund balances:					
Restricted	350,582	-	4,360,641	94,991	37,455
Unassigned (deficit)	-	(316,334)	-	-	-
Total fund balances	350,582	(316,334)	4,360,641	94,991	37,455
Total liabilities, deferred inflows of resources and fund balances					
	\$ 700,582	\$ 21,066	\$ 4,691,894	\$ 103,798	\$ 412,000

Energy Conservation Grant Fund	Carriage Trails Infrastructure Fund	Total Nonmajor Capital Projects Funds
---	--	---

\$ 1,808	\$ 263,437	\$ 5,703,980
-	-	481,798
-	-	1,129
-	-	7,678
<u>\$ 1,808</u>	<u>\$ 263,437</u>	<u>\$ 6,194,585</u>

\$ -	\$ -	\$ 275,000
-	-	786,945
-	-	61,168
-	-	1,123,113
<u>-</u>	<u>-</u>	<u>278,892</u>

1,808	263,437	5,108,914
-	-	(316,334)
<u>1,808</u>	<u>263,437</u>	<u>4,792,580</u>
<u>\$ 1,808</u>	<u>\$ 263,437</u>	<u>\$ 6,194,585</u>

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

	Issue II Fund	Economic Development Improvement Fund	Local Street Capital Improvement Fund	Federal Equity Sharing Fund	Assistance to Firefighters Grant Fund
Revenues:					
Municipal income tax	\$ -	\$ -	\$ 2,289,179	\$ -	\$ -
Fines, licenses and permits	-	-	-	31,969	-
Special assessments	-	-	-	-	-
Interest	-	-	457	2,963	-
Total revenue	-	-	2,289,636	34,932	-
Expenditures:					
Current:					
Security of persons and property					
Police	-	-	-	25,066	-
Community environment	-	316,334	-	-	-
Transportation	350	-	1,428,332	-	-
Capital outlay	-	-	309,066	-	-
Total expenditures	350	316,334	1,737,398	25,066	-
Excess of revenues over (under) expenditures	(350)	(316,334)	552,238	9,866	-
Other financing sources (uses):					
Issuance of loans	-	-	-	-	-
Transfers - in	300,000	-	250,000	-	37,455
Total other financing sources (uses)	300,000	-	250,000	-	37,455
Net change in fund balance	299,650	(316,334)	802,238	9,866	37,455
Fund balances (deficit) at beginning of year	50,932	-	3,558,403	85,125	-
Fund balances (deficit) at end of year	\$ 350,582	\$ (316,334)	\$ 4,360,641	\$ 94,991	\$ 37,455

Energy Conservation Grant Fund	Carriage Trails Infrastructure Fund	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ 2,289,179
-	-	31,969
-	81,042	81,042
-	-	3,420
<u>-</u>	<u>81,042</u>	<u>2,405,610</u>
-	-	25,066
-	-	316,334
-	3,891	1,432,573
<u>-</u>	<u>142,094</u>	<u>451,160</u>
<u>-</u>	<u>145,985</u>	<u>2,225,133</u>
<u>-</u>	<u>(64,943)</u>	<u>180,477</u>
-	353,341	353,341
<u>-</u>	<u>640,000</u>	<u>1,227,455</u>
<u>-</u>	<u>993,341</u>	<u>1,580,796</u>
-	928,398	1,761,273
<u>1,808</u>	<u>(664,961)</u>	<u>3,031,307</u>
<u>\$ 1,808</u>	<u>\$ 263,437</u>	<u>\$ 4,792,580</u>

**Individual Fund Schedules of Revenue, Expenditures/Expenses and Changes in
Fund Balance/Net Position – Budget (Non-GAAP Basis) and Actual
Major and Nonmajor**

MAJOR GENERAL FUND

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

Funds being reported as part of the general fund

The following fund is legally budgeted as a separate special revenue fund but is being reported as part of the general fund for GAAP reporting purposes.

Park and Recreation

To account for fees and other charges paid by the participants of recreation programs to cover the cost of the various programs.

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Municipal income tax	\$ 8,922,091	\$ 8,922,091	\$ 9,259,001	\$ 336,910
Property and other taxes	1,367,016	1,390,661	1,305,165	(85,496)
Charges for services	2,138,627	2,138,627	1,726,461	(412,166)
Fines, licenses and permits	613,250	613,250	517,519	(95,731)
Intergovernmental	1,161,446	1,161,446	1,115,124	(46,322)
Interest	712,000	712,000	1,091,208	379,208
Payments in lieu of taxes	522,975	522,975	522,975	-
Rentals	124,142	124,142	131,957	7,815
Other	346,500	355,296	201,966	(153,330)
Total revenues	15,908,047	15,940,488	15,871,376	(69,112)
<u>Expenditures:</u>				
Current:				
General government				
Mayor				
Personal services	14,759	14,759	14,477	282
Operations and maintenance	12,080	10,131	9,907	224
Materials and supplies	3,000	3,584	3,537	47
Other	8,900	10,265	9,913	352
Total mayor	38,739	38,739	37,834	905
Council				
Personal services	266,153	266,153	259,926	6,227
Operations and maintenance	79,158	75,833	70,734	5,099
Materials and supplies	9,569	9,569	8,925	644
Capital outlay	9,070	9,070	9,070	-
Other	40,560	43,886	41,108	2,778
Total council	404,510	404,511	389,763	14,748
Central services				
Operations and maintenance	472,265	560,355	541,662	18,693
Materials and supplies	36,955	56,317	53,867	2,450
Capital outlay	100,000	-	-	-
Other	432,506	405,055	399,591	5,464
Total central services	1,041,726	1,021,727	995,120	26,607
Management				
Personal services	308,531	338,621	237,796	100,825
Operations and maintenance	22,081	24,403	20,148	4,255
Materials and supplies	500	2,032	2,021	11
Other	4,500	646	645	1
Total management	335,612	365,702	260,610	105,092

(Continued)

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2023
(Continued)

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Finance and accounting				
Personal services	406,454	359,854	329,363	30,491
Operations and maintenance	216,178	334,073	272,354	61,719
Materials and supplies	19,880	23,980	18,711	5,269
Capital outlay	31,927	31,927	20,000	11,927
Other	440,102	439,347	364,221	75,126
Total finance and accounting	1,114,541	1,189,181	1,004,649	184,532
Taxation				
Personal services	666,727	643,172	482,535	160,637
Operations and maintenance	213,342	301,887	277,918	23,969
Materials and supplies	40,952	40,952	26,317	14,635
Other	1,432	1,432	1,278	154
Total taxation	922,453	987,443	788,048	199,395
Legal				
Operations and maintenance	469,350	469,350	408,339	61,011
Information services				
Personal services	207,927	203,097	174,263	28,834
Operations and maintenance	169,484	562,649	540,489	22,160
Materials and supplies	97,608	150,743	143,667	7,076
Capital outlay	430,624	422,824	421,107	1,717
Total information services	905,643	1,339,313	1,279,526	59,787
Human resources				
Personal services	311,850	342,230	203,084	139,146
Operations and maintenance	493,205	585,205	565,488	19,717
Materials and supplies	2,000	2,500	2,111	389
Other	42,170	14,670	3,688	10,982
Total human resources	849,225	944,605	774,371	170,234
Buildings and grounds maintenance				
Personal services	198	198	(265)	463
Operations and maintenance	252,011	251,531	183,124	68,407
Materials and supplies	40,249	40,729	20,447	20,282
Total buildings and grounds maintenance	292,458	292,458	203,306	89,152
Court facility				
Personal services	51,911	56,971	44,622	12,349
Operations and maintenance	25,301	24,633	17,390	7,243
Materials and supplies	3,567	4,235	3,240	995
Other	1	1	1	-
Total court facility	80,780	85,840	65,253	20,587
Total general government	6,455,037	7,138,869	6,206,819	932,050

(Continued)

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2023
(Continued)

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Security of persons and property				
Police				
Dispatch				
Personal services	1,532,728	1,757,264	1,487,475	269,789
Operations and maintenance	52,105	52,225	45,990	6,235
Materials and supplies	5,895	5,775	5,254	521
Other	1,545	1,545	1,397	148
Total police	1,592,273	1,816,809	1,540,116	276,693
Other				
General lighting				
Operations and maintenance	43,000	43,000	41,945	1,055
Total security of persons and property	1,635,273	1,859,809	1,582,061	277,748
Community environment				
Planning and zoning				
Personal services	644,043	707,063	424,833	282,230
Operations and maintenance	67,386	70,726	65,295	5,431
Materials and supplies	28,670	30,470	25,786	4,684
Other	22,002	31,407	6,726	24,681
Total planning and zoning	762,101	839,666	522,640	317,026
Community services				
Materials and supplies	71,882	71,882	61,071	10,811
Total community services	71,882	71,882	61,071	10,811

(Continued)

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Year Ended December 31, 2023
 (Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Economic development				
Personal services	235,364	258,044	121,541	136,503
Operations and maintenance	403,902	402,903	301,204	101,699
Materials and supplies	10,825	11,825	8,203	3,622
Capital outlay	38,034	38,034	38,034	-
Other	450	450	23	427
Total economic development	688,575	711,256	469,005	242,251
Total community environment	1,522,558	1,622,804	1,052,716	570,088
Debt service:				
Principal retirement	153,000	165,000	150,243	14,757
Interest and fiscal charges	48,500	36,500	36,218	282
Total debt service	201,500	201,500	186,461	15,039
Total expenditures	9,814,368	10,822,982	9,028,057	1,794,925
Excess of revenues over expenditures	6,093,679	5,117,506	6,843,319	1,725,813
Other financing sources (uses):				
Sale of capital assets	20,000	20,000	171,295	151,295
Advances - in	1,420,000	1,482,400	1,420,000	(62,400)
Advances - out	(4,250,000)	(9,211,945)	(4,911,945)	4,300,000
Transfers - out	(6,494,476)	(6,494,476)	(4,719,476)	1,775,000
Total other financing sources (uses)	(9,304,476)	(14,204,021)	(8,040,126)	6,163,895
Net change in fund balance	(3,210,797)	(9,086,515)	(1,196,807)	7,889,708
Fund balance at beginning of year	17,444,551	17,444,551	17,444,551	-
Prior year encumbrances appropriated	1,505,016	1,505,016	1,505,016	-
Fund balance at end of year	\$ 15,738,770	\$ 9,863,052	\$ 17,752,760	\$ 7,889,708

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Parks and Recreation Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 90,000	\$ 90,000	\$ 42,500	\$ (47,500)
Rentals	20,000	20,000	24,338	4,338
Other	1,239,200	1,239,200	1,581,680	342,480
Total revenues	1,349,200	1,349,200	1,648,518	299,318
Expenditures:				
Current:				
Leisure time activities				
Senior citizens center				
Personal services	36,704	40,254	37,158	3,096
Operations and maintenance	33,038	33,038	21,847	11,191
Materials and supplies	5,746	5,746	2,046	3,700
Capital outlay	45,432	45,432	44,141	1,291
Total senior citizens center	120,920	124,470	105,192	19,278
Parks and recreation				
Personal services	308,415	338,505	158,838	179,667
Operations and maintenance	621,392	586,792	507,666	79,126
Materials and supplies	136,564	158,670	141,714	16,956
Capital outlay	1,877,727	1,990,221	1,949,267	40,954
Total parks and recreation	2,944,098	3,074,188	2,757,485	316,703
Recreation facility				
Operations and maintenance	119,845	119,845	88,813	31,032
Materials and supplies	3,000	3,000		3,000
Capital outlay	181,285	181,285	181,285	-
Other	200,000	295,000	279,731	15,269
Total recreation facility	504,130	599,130	549,829	49,301
Music center				
Personal services	40,414	40,414	7,440	32,974
Operations and maintenance	366,170	360,150	295,826	64,324
Materials and supplies	21,000	32,520	16,729	15,791
Capital outlay	112,250	107,250	18,231	89,019
Other	15,100	14,600	89	14,511
Total music center	554,934	554,934	338,315	216,619
Total expenditures	4,124,082	4,352,722	3,750,821	601,901

(Continued)

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Parks and Recreation Fund
 For the Year Ended December 31, 2023
 (Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Other financing sources:				
Advances - out	(1,400,000)	(1,400,000)	(1,400,000)	-
Transfers - in	1,400,000	1,400,000	-	(1,400,000)
Total other financing sources	-	-	(1,400,000)	(1,400,000)
Net change in fund balance	(2,774,882)	(3,003,522)	(3,502,303)	(498,781)
Fund balance at beginning of year	3,283,674	3,283,674	3,283,674	-
Prior year encumbrances appropriated	553,618	553,618	553,618	-
Fund balance at end of year	<u>\$ 1,062,410</u>	<u>\$ 833,770</u>	<u>\$ 334,989</u>	<u>\$ (498,781)</u>

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Municipal income tax	\$ 7,570,860	\$ 8,775,860	\$ 7,871,944	\$ (903,916)
Property and other taxes	1,226,917	1,234,291	1,095,707	(138,584)
Intergovernmental	137,000	137,000	133,717	(3,283)
Interest	150	150	1,570	1,420
Other	206,400	206,400	126,543	(79,857)
Total revenues	<u>9,141,327</u>	<u>10,353,701</u>	<u>9,229,481</u>	<u>(1,124,220)</u>
Expenditures:				
Current:				
Security of persons and property				
Police				
Personal services	9,151,262	10,983,687	8,498,287	2,485,400
Operations and maintenance	443,750	513,481	453,941	59,540
Material and supplies	461,544	430,889	375,339	55,550
Capital outlay	228,777	227,001	207,020	19,981
Other	10,639	10,839	9,717	1,122
Total police	<u>10,295,972</u>	<u>12,165,897</u>	<u>9,544,304</u>	<u>2,621,593</u>
Debt service:				
Principal retirement	202,000	269,000	242,361	26,639
Interest and fiscal charges	67,000	-	-	-
Total debt service	<u>269,000</u>	<u>269,000</u>	<u>242,361</u>	<u>26,639</u>
Total expenditures	<u>10,564,972</u>	<u>12,434,897</u>	<u>9,786,665</u>	<u>2,648,232</u>
Excess of revenues under expenditures	<u>(1,423,645)</u>	<u>(2,081,196)</u>	<u>(557,184)</u>	<u>1,524,012</u>
Other financing sources (uses):				
Transfers - in	10,000	10,000	-	(10,000)
Transfers - out	(34,920)	(34,920)	(34,920)	-
Total other financing sources (uses)	<u>(24,920)</u>	<u>(24,920)</u>	<u>(34,920)</u>	<u>(10,000)</u>
Net change in fund balance	<u>(1,448,565)</u>	<u>(2,106,116)</u>	<u>(592,104)</u>	<u>1,514,012</u>
Fund balance at beginning of year	<u>1,466,547</u>	<u>1,466,547</u>	<u>1,466,547</u>	<u>-</u>
Prior year encumbrances appropriated	<u>644,213</u>	<u>644,213</u>	<u>644,213</u>	<u>-</u>
Fund balance at end of year	<u>\$ 662,195</u>	<u>\$ 4,644</u>	<u>\$ 1,518,656</u>	<u>\$ 1,514,012</u>

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Municipal income tax	\$ 2,871,581	\$ 2,871,581	\$ 2,995,312	\$ 123,731
Property and other taxes	1,029,826	1,035,657	926,542	(109,115)
Intergovernmental	395,547	395,547	113,240	(282,307)
Interest	37	37	598	561
Rentals	1,644	1,644	3,288	1,644
Other	30,000	30,000	19,258	(10,742)
Total revenues	<u>4,328,635</u>	<u>4,334,466</u>	<u>4,058,238</u>	<u>(276,228)</u>
Expenditures:				
Current:				
Security of persons and property				
Fire				
Personal services	9,126,235	10,452,180	8,740,585	1,711,595
Operations and maintenance	622,444	607,111	567,694	39,417
Material and supplies	317,537	357,871	333,272	24,599
Capital outlay	71,543	44,043	43,342	701
Other	30,076	32,576	28,783	3,793
Total expenditures	<u>10,167,835</u>	<u>11,493,781</u>	<u>9,713,676</u>	<u>1,780,105</u>
Excess of revenues under expenditures	<u>(5,839,200)</u>	<u>(7,159,315)</u>	<u>(5,655,438)</u>	<u>1,503,877</u>
Other financing sources (uses):				
Transfers - in	4,731,500	5,148,850	4,086,883	(1,061,967)
Transfers - out	(7,760)	(7,760)	(7,760)	-
Total other financing sources (uses)	<u>4,723,740</u>	<u>5,141,090</u>	<u>4,079,123</u>	<u>(1,061,967)</u>
Net change in fund balance	(1,115,460)	(2,018,225)	(1,576,315)	441,910
Fund balance at beginning of year	1,653,170	1,653,170	1,653,170	-
Prior year encumbrances appropriated	451,395	451,395	451,395	-
Fund balance at end of year	<u>\$ 989,105</u>	<u>\$ 86,340</u>	<u>\$ 528,250</u>	<u>\$ 441,910</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Montgomery County TIF Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 135	\$ 135	\$ 133	\$ (2)
Payments in lieu of taxes	2,528,597	2,528,597	2,927,257	398,660
Total revenues	2,528,732	2,528,732	2,927,390	398,658
Expenditures:				
Current:				
General government				
Operations and maintenance	61,250	61,250	36,095	25,155
Other	1,000,000	1,000,000	1,000,000	-
Total general government	1,061,250	1,061,250	1,036,095	25,155
Excess of revenues over expenditures	1,467,482	1,467,482	1,891,295	423,813
Other financing sources (uses):				
Advances - out	(1,440,725)	(1,440,725)	(1,440,725)	-
Transfers - out	(2,570,225)	(3,465,225)	(3,465,225)	-
Total other financing sources (uses)	(4,010,950)	(4,905,950)	(4,905,950)	-
Net change in fund balance	(2,543,468)	(3,438,468)	(3,014,655)	423,813
Fund balance at beginning of year	8,341,389	8,341,389	8,341,389	-
Prior year encumbrances appropriated	1,250	1,250	1,250	-
Fund balance at end of year	\$ 5,799,171	\$ 4,904,171	\$ 5,327,984	\$ 423,813

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Miami County TIF Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 195,000	\$ 195,000	\$ 226,562	\$ 31,562
Payments in lieu of taxes	1,800,738	1,800,738	2,011,600	210,862
Total revenues	<u>1,995,738</u>	<u>1,995,738</u>	<u>2,238,162</u>	<u>242,424</u>
Expenditures:				
Current:				
General government				
Operations and maintenance	<u>31,300</u>	<u>31,300</u>	<u>32,669</u>	<u>(1,369)</u>
Excess of revenues over expenditures	<u>1,964,438</u>	<u>1,964,438</u>	<u>2,205,493</u>	<u>241,055</u>
Other financing sources (uses):				
Advances - in	142,014	142,014	142,014	-
Transfers - out	(1,428,064)	(1,428,064)	(1,428,064)	-
Total other financing sources (uses)	<u>(1,286,050)</u>	<u>(1,286,050)</u>	<u>(1,286,050)</u>	<u>-</u>
Net change in fund balance	678,388	678,388	919,443	241,055
Fund balance at beginning of year	<u>1,677,771</u>	<u>1,677,771</u>	<u>1,677,771</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,356,159</u>	<u>\$ 2,356,159</u>	<u>\$ 2,597,214</u>	<u>\$ 241,055</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Special Assessment Bond Retirement Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Special assessments	\$ 1,008,000	\$ 1,008,000	\$ 1,003,724	\$ (4,276)
Expenditures:				
Current:				
General government				
Operations and maintenance	70,000	70,000	48,868	21,132
Debt service:				
Principal retirement	775,000	782,900	781,837	1,063
Interest and fiscal charges	364,000	371,300	369,415	1,885
Total debt service	1,139,000	1,154,200	1,151,252	2,948
Total expenditures	1,209,000	1,224,200	1,200,120	24,080
Excess of revenues under expenditures	(201,000)	(216,200)	(196,396)	19,804
Other financing sources:				
Advances - in	276,560	276,560	276,560	-
Transfers - in	81,000	81,000	81,000	-
Total other financing sources	357,560	357,560	357,560	-
Net change in fund balance	156,560	141,360	161,164	19,804
Fund balance at beginning of year	1,077,791	1,077,791	1,077,791	-
Fund balance at end of year	<u>\$ 1,234,351</u>	<u>\$ 1,219,151</u>	<u>\$ 1,238,955</u>	<u>\$ 19,804</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Capital Improvement Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 278,800	\$ 278,800	\$ 268,933	\$ (9,867)
Special assessments	140,231	140,231	119,487	(20,744)
Other	-	-	88	88
Total revenues	419,031	419,031	388,508	(30,523)
Expenditures:				
Current:				
General government				
Personal services	21,918	24,028	10,057	13,971
Security of persons and property				
Police				
Personal services	136,803	156,423	135,478	20,945
Capital outlay	5,178,911	5,908,911	5,576,402	332,509
Debt service:				
Principal retirement	394,000	393,445	393,445	-
Interest and fiscal charges	124,300	123,806	123,806	-
Bond issuance costs	-	1,049	41,279	(40,230)
Total debt service	518,300	518,300	558,530	(40,230)
Total expenditures	5,855,932	6,607,662	6,280,467	327,195
Excess of revenues under expenditures	(5,436,901)	(6,188,631)	(5,891,959)	296,672
Other financing sources:				
Issuance of notes	-	-	9,588,000	9,588,000
Premium on notes issued	-	-	61,609	61,609
Advances - in	1,550,000	2,075,000	525,000	(1,550,000)
Transfers - in	2,367,075	3,262,075	2,957,375	(304,700)
Total other financing sources	3,917,075	5,337,075	13,131,984	7,794,909
Net change in fund balance	(1,519,826)	(851,556)	7,240,025	8,091,581
Fund balance at beginning of year	3,626,235	3,626,235	3,626,235	-
Prior year encumbrances appropriated	856,233	856,233	856,233	-
Fund balance at end of year	\$ 2,962,642	\$ 3,630,912	\$ 11,722,493	\$ 8,091,581

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Transformitive Economic Development Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Rentals	\$ 200,000	\$ 200,000	\$ 208,571	\$ 8,571
Other	-	-	7,611	7,611
Total revenues	\$ 200,000	\$ 200,000	\$ 216,182	\$ 16,182
<u>Expenditures:</u>				
Current:				
Community environment				
Operations and maintenance	175,921	171,447	170,947	500
Other	231,237	184,594	184,592	2
Total community environment	407,158	356,041	355,539	502
Capital outlay	223,934	3,275,050	3,274,760	290
Debt service:				
Principal retirement	10,697,000	10,697,000	10,697,000	-
Interest and fiscal charges	460,000	460,000	458,573	1,427
Debt issuance costs	85,000	85,000	58,880	26,120
Total expenditures	11,873,092	14,873,091	14,844,752	28,339
Excess of revenues under expenditures	(11,673,092)	(14,673,091)	(14,628,570)	44,521
Other financing sources:				
Issuance of notes	8,224,500	8,224,500	11,609,000	3,384,500
Premium on debt issued	-	-	58,243	58,243
Sale of capital assets	3,753,000	3,753,000	3,588,001	(164,999)
Advances - in	-	3,000,000	3,000,000	-
Total other financing sources	11,977,500	14,977,500	18,255,244	3,277,744
Net change in fund balance	304,408	304,409	3,626,674	3,322,265
Fund balance at beginning of year	1,387,471	1,387,471	1,387,471	-
Prior year encumbrances appropriated	340,091	340,091	340,091	-
Fund balance at end of year	\$ 2,031,970	\$ 2,031,971	\$ 5,354,236	\$ 3,322,265

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Capital Equipment Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Municipal income tax	\$ 499,346	\$ 499,346	\$ 516,812	\$ 17,466
Interest	6	6	103	97
Other	46	46	-	(46)
Total revenues	499,398	499,398	516,915	17,517
Expenditures:				
Current:				
General government				
Other	7,400	7,400	7,400	-
Security of persons and property				
Fire				
Materials and supplies	83,999	83,999	81,888	2,111
Capital outlay	2,994,149	2,994,149	2,994,149	-
Debt service:				
Principal retirement	2,197,000	2,236,000	2,225,922	10,078
Interest and fiscal charges	99,500	60,500	60,132	368
Bond issuance costs	60,000	60,000	24,249	35,751
Total expenditures	5,442,048	5,442,048	5,393,740	48,308
Excess of revenues under expenditures	(4,942,650)	(4,942,650)	(4,876,825)	65,825
Other financing sources (uses):				
Issuance of notes	2,054,500	2,054,500	1,800,000	(254,500)
Loans issued	1,765,000	1,765,000	1,765,000	-
Transfers - in	44,460	44,460	44,460	-
Transfers - out	-	(37,455)	(37,455)	-
Total other financing sources (uses)	3,863,960	3,826,505	3,572,005	(254,500)
Net change in fund balance	(1,078,690)	(1,116,145)	(1,304,820)	(188,675)
Fund balance at beginning of year	(702,398)	(702,398)	(702,398)	-
Prior year encumbrances appropriated	1,895,848	1,895,848	1,895,848	-
Fund balance at end of year	\$ 114,760	\$ 77,305	\$ (111,370)	\$ (188,675)

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Street Maintenance and Repair Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 2,502,194	\$ 2,502,194	\$ 2,609,835	\$ 107,641
Special assessments	2,765	2,765	2,065	(700)
Interest	11,539	11,539	29,650	18,111
Other	7,150	7,150	15,012	7,862
Total revenues	2,523,648	2,523,648	2,656,562	132,914
Expenditures:				
Current:				
Transportation				
Personal services	858,227	941,977	770,898	171,079
Operations and maintenance	349,570	387,746	333,239	54,507
Materials and supplies	237,474	247,824	221,431	26,393
Capital outlay	519,163	525,663	524,456	1,207
Other	191	165	-	165
Total expenditures	1,964,625	2,103,375	1,850,024	253,351
Excess of revenues over expenditures	559,023	420,273	806,538	386,265
Other financing sources (uses):				
Advances - in	1,945,209	1,945,209	1,794,065	(151,144)
Advances - out	(189,874)	(189,874)	(189,874)	-
Transfers - out	(150,000)	(150,000)	-	150,000
Total other financing sources (uses)	1,605,335	1,605,335	1,604,191	(1,144)
Net change in fund balance	2,164,358	2,025,608	2,410,729	385,121
Fund balance at beginning of year	1,713,211	1,713,211	1,713,211	-
Prior year encumbrances appropriated	<u>126,639</u>	<u>126,639</u>	<u>126,639</u>	<u>-</u>
Fund balance at end of year	\$ 4,004,208	\$ 3,865,458	\$ 4,250,579	\$ 385,121

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Lighting Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Special assessments	\$ 335,000	\$ 335,000	\$ 336,951	\$ 1,951
Other	125	125	9	(116)
Total revenues	<u>335,125</u>	<u>335,125</u>	<u>336,960</u>	<u>1,835</u>
Expenditures:				
Current:				
Security of persons and property				
Other				
Personal services	27,238	29,868	12,067	17,801
Operations and maintenance	348,000	323,128	295,094	28,034
Capital outlay	15,713	40,585	40,585	-
Total expenditures	<u>390,951</u>	<u>393,581</u>	<u>347,746</u>	<u>45,835</u>
Net change in fund balance	(55,826)	(58,456)	(10,786)	47,670
Fund balance at beginning of year	557,321	557,321	557,321	-
Prior year encumbrances appropriated	<u>16,651</u>	<u>16,651</u>	<u>16,651</u>	<u>-</u>
Fund balance at end of year	<u>\$ 518,146</u>	<u>\$ 515,516</u>	<u>\$ 563,186</u>	<u>\$ 47,670</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Drug Law Enforcement Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Fines, licenses and permits	\$ 1,500	\$ 1,500	\$ 745	\$ (755)
<u>Expenditures:</u>				
Current:				
Security of persons and property				
Police				
Materials and supplies	5,349	5,349	-	5,349
Net change in fund balance	(3,849)	(3,849)	745	4,594
Fund balance at beginning of year	5,403	5,403	5,403	-
Fund balance at end of year	<u>\$ 1,554</u>	<u>\$ 1,554</u>	<u>\$ 6,148</u>	<u>\$ 4,594</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Law Enforcement Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines, licenses and permits	\$ 19,100	\$ 19,100	\$ 17,798	\$ (1,302)
Other	1,600	1,600	62	(1,538)
Total revenues	<u>20,700</u>	<u>20,700</u>	<u>17,860</u>	<u>(2,840)</u>
Expenditures:				
Current:				
Security of persons and property				
Police				
Operations and maintenance	6,930	6,930	4,930	2,000
Materials and supplies	32,342	32,342	27,337	5,005
Capital outlay	478	478	478	-
Total expenditures	<u>39,750</u>	<u>39,750</u>	<u>32,745</u>	<u>7,005</u>
Net change in fund balance	(19,050)	(19,050)	(14,885)	4,165
Fund balance at beginning of year	31,480	31,480	31,480	-
Prior year encumbrances appropriated	<u>9,246</u>	<u>9,246</u>	<u>9,246</u>	<u>-</u>
Fund balance at end of year	<u>\$ 21,676</u>	<u>\$ 21,676</u>	<u>\$ 25,841</u>	<u>\$ 4,165</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 State Highway Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 202,313	\$ 202,313	\$ 211,608	\$ 9,295
Special assessments	3,545	3,545	3,559	14
Interest	780	780	1,698	918
Total revenues	206,638	206,638	216,865	10,227
Expenditures:				
Current:				
Transportation				
Operations and maintenance	11,750	16,119	16,038	81
Materials and supplies	46,605	42,236	41,605	631
Debt service:				
Principal retirement	58,000	58,000	57,725	275
Interest and fiscal charges	17,500	17,500	17,044	456
Total expenditures	133,855	133,855	132,412	1,443
Excess of revenues over expenditures	72,783	72,783	84,453	11,670
Other financing uses:				
Transfers - out	(154,700)	(154,700)	-	154,700
Net change in fund balance	(81,917)	(81,917)	84,453	166,370
Fund balance at beginning of year	148,788	148,788	148,788	-
Prior year encumbrances appropriated	8,605	8,605	8,605	-
Fund balance at end of year	\$ 75,476	\$ 75,476	\$ 241,846	\$ 166,370

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 County Motor Vehicle Permissive Tax Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$ 97,698	\$ 97,698	\$ 94,705	\$ (2,993)
<u>Expenditures:</u>				
Total expenditures	-	-	-	-
Net change in fund balance	97,698	97,698	94,705	(2,993)
Fund balance at beginning of year	279,138	279,138	279,138	-
Fund balance at end of year	<u>\$ 376,836</u>	<u>\$ 376,836</u>	<u>\$ 373,843</u>	<u>\$ (2,993)</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 City Motor Vehicle Permissive Tax Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$ 305,049	\$ 305,049	\$ 302,298	\$ (2,751)
<u>Expenditures:</u>				
Total expenditures	-	-	-	-
Excess of revenues over expenditures	305,049	305,049	302,298	(2,751)
<u>Other financing uses:</u>				
Transfers - out	(406,000)	(406,000)	(406,000)	-
Net change in fund balance	(100,951)	(100,951)	(103,702)	(2,751)
Fund balance at beginning of year	775,540	775,540	775,540	-
Fund balance at end of year	<u>\$ 674,589</u>	<u>\$ 674,589</u>	<u>\$ 671,838</u>	<u>\$ (2,751)</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Community Development Block Grant Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$ 124,000	\$ 124,000	\$ -	\$ (124,000)
<u>Expenditures:</u>				
Total expenditures	-	-	-	-
Net change in fund balance	124,000	124,000	-	(124,000)
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ 124,000</u>	<u>\$ 124,000</u>	<u>\$ -</u>	<u>\$ (124,000)</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Local Street Operating Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Municipal income tax	\$ 2,763,068	\$ 2,763,068	\$ 2,868,255	\$ 105,187
Charges for services	800	800	608	(192)
Interest	75	75	572	497
Other	14,500	14,500	42,551	28,051
Total revenues	2,778,443	2,778,443	2,911,986	133,543
Expenditures:				
Current:				
Transportation				
Personal services	2,167,245	2,378,685	1,900,604	478,081
Operations and maintenance	231,562	249,762	186,247	63,515
Materials and supplies	401,150	378,511	294,319	84,192
Capital outlay	544,000	558,437	558,437	-
Other	41,100	41,100	40,600	500
Debt service:				
Principal retirement	97,000	136,000	38,726	97,274
Interest and fiscal charges	39,000	-	-	-
Total expenditures	3,521,057	3,742,495	3,018,933	723,562
Excess of revenues over (under) expenditures	(742,614)	(964,052)	(106,947)	857,105
Other financing sources (uses):				
Sale of capital assets	15,000	15,000	31,252	16,252
Advances - out	(94,170)	(94,170)	(94,170)	-
Transfers - out	(8,730)	(8,730)	(8,730)	-
Total other financing sources (uses)	(87,900)	(87,900)	(71,648)	16,252
Net change in fund balance	(830,514)	(1,051,952)	(178,595)	873,357
Fund balance at beginning of year	3,547,671	3,547,671	3,547,671	-
Prior year encumbrances appropriated	<u>891,571</u>	<u>891,571</u>	<u>891,571</u>	<u>-</u>
Fund balance at end of year	\$ 3,608,728	\$ 3,387,290	\$ 4,260,647	\$ 873,357

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Byrne Memorial Grant Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<u>Expenditures:</u>				
Current:				
Security of persons and property				
Police				
Capital outlay	36	36	-	36
Net change in fund balance	(36)	(36)	-	36
Fund balance at beginning of year	36	36	36	-
Fund balance at end of year	\$ -	\$ -	\$ 36	\$ 36

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Miami County West TIF Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 159,041	\$ 159,041	\$ 51,653	\$ (107,388)
<u>Expenditures:</u>				
Current:				
General government				
Operations and maintenance	2,300	2,300	709	1,591
Excess of revenues over expenditures	156,741	156,741	50,944	(105,797)
Other financing (uses):				
Transfers - out	(134,950)	(134,950)	(134,950)	-
Net change in fund balance	21,791	21,791	(84,006)	(105,797)
Fund balance at beginning of year	425,730	425,730	425,730	-
Fund balance at end of year	<u>\$ 447,521</u>	<u>\$ 447,521</u>	<u>\$ 341,724</u>	<u>\$ (105,797)</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Montgomery County Central TIF Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 25,200	\$ 25,200	\$ 11,364	\$ (13,836)
<u>Expenditures:</u>				
Current:				
General government				
Operations and maintenance	700	700	114	586
Other	10,992	10,992	8,992	2,000
Total expenditures	11,692	11,692	9,106	2,586
Excess of revenues over expenditures	13,508	13,508	2,258	(11,250)
Other financing uses:				
Transfers - out	(20,000)	(20,000)	(20,000)	-
Net change in fund balance	(6,492)	(6,492)	(17,742)	(11,250)
Fund balance at beginning of year	28,918	28,918	28,918	-
Prior year encumbrances appropriated	1,992	1,992	1,992	-
Fund balance at end of year	\$ 24,418	\$ 24,418	\$ 13,168	\$ (11,250)

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Montgomery County South TIF Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 150,541	\$ 150,541	\$ -	\$ (150,541)
<u>Expenditures:</u>				
Current:				
General government				
Operations and maintenance	4,000	4,000	-	4,000
Other	33,722	33,722	33,722	-
Total expenditures	<u>37,722</u>	<u>37,722</u>	<u>33,722</u>	<u>4,000</u>
Excess of revenues over (under) expenditures	<u>112,819</u>	<u>112,819</u>	<u>(33,722)</u>	<u>(146,541)</u>
Other financing uses:				
Transfers - out	(120,000)	(120,000)	(120,000)	-
Net change in fund balance	(7,181)	(7,181)	(153,722)	(146,541)
Fund balance at beginning of year	386,910	386,910	386,910	-
Prior year encumbrances appropriated	<u>2,722</u>	<u>2,722</u>	<u>2,722</u>	<u>-</u>
Fund balance at end of year	<u>\$ 382,451</u>	<u>\$ 382,451</u>	<u>\$ 235,910</u>	<u>\$ (146,541)</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Miami County North Firehouse TIF Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Payments in lieu of taxes	\$ 60,600	\$ 60,600	\$ 59,262	\$ (1,338)
<u>Expenditures:</u>				
Current:				
General government				
Operations and maintenance	1,000	1,000	814	186
Excess of revenues over expenditures	59,600	59,600	58,448	(1,152)
Other financing uses:				
Transfers - out	(44,460)	(44,460)	(44,460)	-
Net change in fund balance	15,140	15,140	13,988	(1,152)
Fund balance at beginning of year	58,961	58,961	58,961	-
Fund balance at end of year	\$ 74,101	\$ 74,101	\$ 72,949	\$ (1,152)

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Lexington Place TIF Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 24,000	\$ 24,000	\$ 38,114	\$ 14,114
Payments in lieu of taxes	223,615	223,615	209,354	(14,261)
Total revenues	\$ 247,615	\$ 247,615	\$ 247,468	\$ (147)
Expenditures:				
Current:				
General government				
Operations and maintenance	4,000	4,000	2,532	1,468
Other	227,807	227,807	227,807	-
Total expenditures	231,807	231,807	230,339	1,468
Excess of revenues over expenditures	15,808	15,808	17,129	1,321
Other financing uses:				
Transfers - out	(20,000)	(20,000)	(20,000)	-
Net change in fund balance	(4,192)	(4,192)	(2,871)	1,321
Fund balance at beginning of year	136,523	136,523	136,523	-
Prior year encumbrances appropriated	27,807	27,807	27,807	-
Fund balance at end of year	\$ 160,138	\$ 160,138	\$ 161,459	\$ 1,321

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Law Enforcement Assistance Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<u>Expenditures:</u>				
Current:				
Security of persons and property				
Police				
Operations and maintenance	134	134	-	134
Excess of revenues over (under) expenditures	(134)	(134)	-	134
Other financing (uses):				
Transfers - out	-	-	-	-
Net change in fund balance	(134)	(134)	-	134
Fund balance at beginning of year	134	134	134	-
Fund balance at end of year	\$ -	\$ -	\$ 134	\$ 134

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 FEMA Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$ 56,500	\$ 56,500	\$ 26,669	\$ (29,831)
<u>Expenditures:</u>				
Total expenditures	-	-	-	-
Excess of revenues over expenditures	56,500	56,500	26,669	(29,831)
<u>Other financing uses:</u>				
Transfers - out	(56,500)	(56,500)	(26,669)	29,831
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 One Ohio Opioid Settlement Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$ 10,825	\$ 10,825	\$ 28,302	\$ 17,477
<u>Expenditures:</u>				
Current:				
General government				
Operations and maintenance	5,000	5,000	-	5,000
Excess of revenues over expenditures	5,825	5,825	28,302	22,477
Other financing uses:				
Transfers - out	(10,000)	(10,000)	-	10,000
Net change in fund balance	(4,175)	(4,175)	28,302	32,477
Fund balance at beginning of year	10,825	10,825	10,825	-
Fund balance at end of year	\$ 6,650	\$ 6,650	\$ 39,127	\$ 32,477

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 American Rescue Plan Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<u>Expenditures:</u>				
Total expenditures	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Other financing uses:				
Transfers - out	(3,892,627)	(3,892,627)	(3,456,019)	436,608
Net change in fund balance	(3,892,627)	(3,892,627)	(3,456,019)	436,608
Fund balance at beginning of year	3,892,627	3,892,627	3,892,627	-
Fund balance at end of year	\$ -	\$ -	\$ 436,608	\$ 436,608

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 American Rescue Plan First Responders Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$ 417,350	\$ 417,350	\$ 60,214	\$ (357,136)
<u>Expenditures:</u>				
Total expenditures	-	-	-	-
Excess of revenues over expenditures	417,350	417,350	60,214	(357,136)
<u>Other financing uses:</u>				
Transfers - out	(417,350)	(417,350)	(60,214)	357,136
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 General Obligation Bond Retirement Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<u>Expenditures:</u>				
Current:				
General government				
Operations and maintenance	1,000	1,000	-	1,000
Debt service:				
Principal retirement	1,715,000	1,715,000	1,715,000	-
Interest and fiscal charges	1,138,000	1,138,000	1,136,809	1,191
Total debt service	2,853,000	2,853,000	2,851,809	1,191
Total expenditures	<u>2,854,000</u>	<u>2,854,000</u>	<u>2,851,809</u>	<u>2,191</u>
Excess of revenues under expenditures	<u>(2,854,000)</u>	<u>(2,854,000)</u>	<u>(2,851,809)</u>	<u>2,191</u>
Other financing sources:				
Transfers - in	2,852,150	2,852,150	2,852,150	-
Net change in fund balance	(1,850)	(1,850)	341	2,191
Fund balance at beginning of year	<u>219,207</u>	<u>219,207</u>	<u>219,207</u>	<u>-</u>
Fund balance at end of year	<u>\$ 217,357</u>	<u>\$ 217,357</u>	<u>\$ 219,548</u>	<u>\$ 2,191</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Issue II Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$ 200,000	\$ 200,000	\$ -	\$ (200,000)
<u>Expenditures:</u>				
Capital outlay	700,000	700,000	700,000	-
Excess of revenues under expenditures	(500,000)	(500,000)	(700,000)	(200,000)
Other financing sources:				
Advances - in	-	-	350,000	350,000
Transfers - in	500,000	500,000	300,000	(200,000)
Total other financing sources	500,000	500,000	650,000	150,000
Net change in fund balance	-	-	(50,000)	(50,000)
Fund balance at beginning of year	50,933	50,933	50,933	-
Fund balance at end of year	\$ 50,933	\$ 50,933	\$ 933	\$ (50,000)

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Economic Development Government Equity Improvement Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$ 20,000	\$ 82,400	\$ 20,000	\$ (62,400)
<u>Expenditures:</u>				
Capital outlay	-	62,400	62,400	-
Excess of revenues over expenditures	20,000	20,000	(42,400)	(62,400)
Other financing sources (uses):				
Advances - in	-	62,400	62,400	-
Advances - out	(20,000)	(82,400)	(20,000)	62,400
Total other financing sources (uses)	(20,000)	(20,000)	42,400	62,400
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Local Street Capital Improvement Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Municipal income tax	\$ 2,210,504	\$ 2,210,504	\$ 2,294,656	\$ 84,152
Interest	70	70	457	387
Other	207	207	-	(207)
Total revenues	\$ 2,210,781	\$ 2,210,781	\$ 2,295,113	\$ 84,332
Expenditures:				
Current:				
General government				
Operations and maintenance	500	500	-	500
Other	33,000	33,000	33,000	-
Total general government	33,500	33,500	33,000	500
Capital outlay	2,289,170	2,289,170	2,048,252	240,918
Total expenditures	2,322,670	2,322,670	2,081,252	241,418
Excess of revenues over (under) expenditures	(111,889)	(111,889)	213,861	325,750
Other financing sources:				
Transfers - in	250,000	250,000	250,000	-
Net change in fund balance	138,111	138,111	463,861	325,750
Fund balance at beginning of year	3,137,007	3,137,007	3,137,007	-
Prior year encumbrances appropriated	285,670	285,670	285,670	-
Fund balance at end of year	\$ 3,560,788	\$ 3,560,788	\$ 3,886,538	\$ 325,750

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Federal Equity Sharing Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Fines, licenses and permits	\$ 30,000	\$ 30,000	\$ 31,969	1,969
Interest	1,200	1,200	2,653	1,453
Total revenues	<u>31,200</u>	<u>31,200</u>	<u>34,622</u>	<u>3,422</u>
<u>Expenditures:</u>				
Capital outlay	72,997	72,997	33,492	39,505
Net change in fund balance	(41,797)	(41,797)	1,130	42,927
Fund balance at beginning of year	80,886	80,886	80,886	-
Prior year encumbrances appropriated	<u>6,459</u>	<u>6,459</u>	<u>6,459</u>	<u>-</u>
Fund balance at end of year	<u>\$ 45,548</u>	<u>\$ 45,548</u>	<u>\$ 88,475</u>	<u>\$ 42,927</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Assistance to Firefighters Grant Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<u>Expenditures:</u>				
Capital outlay	412,000	412,000	412,000	-
Excess of revenues under expenditures	(412,000)	(412,000)	(412,000)	-
Other financing sources:				
Advances - in	374,545	374,545	374,545	-
Transfers - in	37,455	37,455	37,455	-
Total other financing sources	412,000	412,000	412,000	-
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

City of Huber Heights, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Energy Conservation Grant Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Total revenues	-	-	-	-
<u>Expenditures:</u>				
Capital outlay	1,809	1,809	-	1,809
Net change in fund balance	(1,809)	(1,809)	-	1,809
Fund balance at beginning of year	1,809	1,809	1,809	-
Fund balance at end of year	\$ -	\$ -	\$ 1,809	\$ 1,809

City of Huber Heights, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Carriage Trails Infrastructure Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Special assessments	\$ -	\$ 37,215	\$ 81,042	\$ 43,827
<u>Expenditures:</u>				
Capital outlay	192,798	221,498	153,750	67,748
Excess of revenues under expenditures	(192,798)	(184,283)	(72,708)	111,575
Other financing sources (uses):				
Loan	500,000	500,000	353,341	(146,659)
Advances - out	(504,484)	(504,484)	(353,340)	151,144
Total other financing sources (uses)	(4,484)	(4,484)	1	4,485
Net change in fund balance	(197,282)	(188,767)	(72,707)	116,060
Fund balance at beginning of year	135,582	135,582	135,582	-
Prior year encumbrances appropriated	192,797	192,797	192,797	-
Fund balance at end of year	<u>\$ 131,097</u>	<u>\$ 139,612</u>	<u>\$ 255,672</u>	<u>\$ 116,060</u>

City of Huber Heights, Ohio
 Schedule of Revenues, Expenses and Changes
 In Net Position - Budget (Non-GAAP Basis) and Actual
 Water Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 7,486,939	\$ 7,486,939	\$ 7,324,991	\$ (161,948)
Tap-in fees	150,000	150,000	118,000	(32,000)
Other	24,915	24,915	4,137	(20,778)
Total revenues	7,661,854	7,661,854	7,447,128	(214,726)
Expenses:				
Personal services	597,427	657,137	509,603	147,534
Operations and maintenance	4,487,564	4,423,577	4,254,577	169,000
Materials and supplies	12,913	11,574	7,347	4,227
Capital outlay	14,272,912	15,338,738	14,728,340	610,398
Other	1,250	2,750	51	2,699
Total expenses	19,372,066	20,433,776	19,499,918	933,858
Operating income	(11,710,212)	(12,771,922)	(12,052,790)	719,132
Nonoperating revenues (expenses):				
Interest	45,437	45,437	148,243	102,806
Sale of capital assets	-	-	4,294	4,294
Issuance of notes	-	-	5,800,000	5,800,000
Premium on debt issuance	-	-	31,378	31,378
Debt issuance costs	-	-	(24,971)	(24,971)
Issuance of OWDA loans	2,000,000	2,000,000	-	(2,000,000)
Advances - in	2,700,000	3,700,000	600,000	(3,100,000)
Advances - out	(26,910)	(26,910)	(26,910)	-
Principal retirement	(944,000)	(1,951,188)	(1,949,034)	2,154
Interest and fiscal charges	(1,584,000)	(576,812)	(576,348)	464
Total nonoperating revenues (expenses)	2,190,527	3,190,527	4,006,652	816,125
Loss before transfers and contributions	(9,519,685)	(9,581,395)	(8,046,138)	1,535,257
Capital contributions	500,000	500,000	100,000	(400,000)
Transfers - in	6,826,228	6,826,228	5,374,628	(1,451,600)
Transfers - out	(2,933,600)	(2,933,600)	(1,918,609)	1,014,991
Total other financing sources (uses)	4,392,628	4,392,628	3,556,019	(836,609)
Change in net position	(5,127,057)	(5,188,767)	(4,490,119)	698,648
Net position at beginning of year	1,268,477	1,268,477	1,268,477	-
Prior year encumbrances appropriated	8,238,033	8,238,033	8,238,033	-
Net position at end of year	\$ 4,379,453	\$ 4,317,743	\$ 5,016,391	\$ 698,648

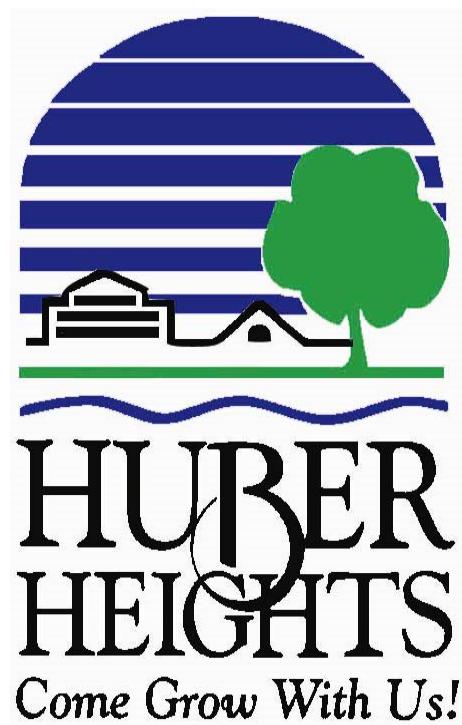
City of Huber Heights, Ohio
 Schedule of Revenues, Expenses and Changes
 In Net Position - Budget (Non-GAAP Basis) and Actual
 Sewer Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 4,204,079	\$ 4,204,079	\$ 3,697,726	\$ (506,353)
Tap-in fees	90,000	90,000	57,150	(32,850)
Other	5,000	5,000	871	(4,129)
Total revenues	4,299,079	4,299,079	3,755,747	(543,332)
Expenses:				
Personal services	562,261	616,871	477,806	139,065
Operations and maintenance	3,487,484	3,490,823	3,440,962	49,861
Materials and supplies	12,900	11,561	6,841	4,720
Capital outlay	4,849,267	5,298,367	5,205,598	92,769
Other	250	1,150	26	1,124
Total expenses	8,912,162	9,418,772	9,131,233	287,539
Operating income (loss)	(4,613,083)	(5,119,693)	(5,375,486)	(255,793)
Nonoperating revenues (expenses):				
Interest	126,694	126,694	241,131	114,437
State subsidy	-	-	309	309
Sale of capital assets	-	-	3,867	3,867
Advances - out	(67,260)	(67,260)	(67,260)	-
Principal retirement	(14,500)	(16,000)	(14,140)	1,860
Interest and fiscal charges	(5,500)	(4,000)	(4,013)	(13)
Total nonoperating revenues (expenses)	39,434	39,434	159,894	120,460
Income (loss) before transfers	(4,573,649)	(5,080,259)	(5,215,592)	(135,333)
Other financing sources (uses):				
Transfers - in	382,167	832,167	800,104	(32,063)
Transfers - out	(457,567)	(907,567)	(875,504)	32,063
Total other financing sources (uses)	(75,400)	(75,400)	(75,400)	-
Change in net position	(4,649,049)	(5,155,659)	(5,290,992)	(135,333)
Net position at beginning of year	6,496,361	6,496,361	6,496,361	-
Prior year encumbrances appropriated	4,472,274	4,472,274	4,472,274	-
Net position at end of year	\$ 6,319,586	\$ 5,812,976	\$ 5,677,643	\$ (135,333)

City of Huber Heights, Ohio
 Schedule of Revenues, Expenses and Changes
 In Net Position - Budget (Non-GAAP Basis) and Actual
 Stormwater Fund
 For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 1,116,367	\$ 1,116,367	\$ 1,007,239	\$ (109,128)
Other	4,500	4,500	3,524	(976)
Total revenues	1,120,867	1,120,867	1,010,763	(110,104)
Expenses:				
Personal services	425,477	466,967	369,761	97,206
Operations and maintenance	118,207	138,277	125,871	12,406
Materials and supplies	31,375	25,375	24,600	775
Capital outlay	777,667	789,097	783,299	5,798
Other	1	1	1	-
Total expenses	1,352,727	1,419,717	1,303,532	116,185
Operating Incom (loss)	(231,860)	(298,850)	(292,769)	6,081
Nonoperating expenses:				
Issuance of loans	-	-	337,287	337,287
Advance - out	(40,360)	(40,360)	(40,360)	-
Principal retirement	(15,000)	(20,950)	(20,913)	37
Interest and fiscal charges	(9,000)	(7,300)	(7,278)	22
Total nonoperating expenses	(64,360)	(68,610)	268,736	337,346
Change in net position	(296,220)	(367,460)	(24,033)	343,427
Net position at beginning of year	634,027	634,027	634,027	-
Prior year encumbrances appropriated	91,077	91,077	91,077	-
Net position at end of year	\$ 428,884	\$ 357,644	\$ 701,071	\$ 343,427

STATISTICAL SECTION



Statistical Section

This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial position has changed over time.	S2 - S10
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue source(s), the property tax (and the income tax).	S11 - S16
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	S17 - S23
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	S24 - S26
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	S27 - S30

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

CITY OF HUBER HEIGHTS, OHIO
 Net Position by Component
 Last Ten Years

	Restated 2014 (1)		2015		2016		Restated 2017 (2)		2018	
<u>Governmental Activities</u>										
Net investment in capital assets	\$	62,923,181	\$	67,740,806	\$	63,559,258	\$	65,309,895	\$	66,825,962
Restricted for:										
Debt service		11,960,254		12,705,485		13,598,220		16,027,261		16,628,660
Capital improvements		6,143,751		3,126,446		6,752,485		6,155,285		6,497,248
Transportation		7,865,282		8,732,403		9,621,229		10,144,544		10,730,780
Police services		1,301,830		1,803,233		1,552,369		916,952		1,137,726
Street lighting		589,754		607,728		617,135		608,517		602,893
TIF agreements		4,216,586		5,335,324		6,931,387		7,560,514		7,692,428
Other purposes		134,592		740,642		263,327		182,454		60,846
Unrestricted		(15,277,012)		(15,474,862)		(16,955,128)		(40,436,649)		(42,429,112)
Total governmental activities net position	\$	79,858,218	\$	85,317,205	\$	85,940,282	\$	66,468,773	\$	67,747,431
<u>Business-Type Activities</u>										
Net investment in capital assets	\$	47,247,277	\$	49,398,584	\$	49,607,464	\$	48,303,861	\$	47,409,425
Unrestricted		29,137,793		30,838,998		30,773,736		31,559,116		32,548,039
Total business-type activities net position	\$	76,385,070	\$	80,237,582	\$	80,381,200	\$	79,862,977	\$	79,957,464
<u>Total</u>										
Net investment in capital assets	\$	110,170,458	\$	117,139,390	\$	113,166,722	\$	113,613,756	\$	114,235,387
Restricted for:										
Debt service		11,960,254		12,705,485		13,598,220		16,027,261		16,628,660
Capital improvements		6,143,751		3,126,446		6,752,485		6,155,285		6,497,248
Transportation		7,865,282		8,732,403		9,621,229		10,144,544		10,730,780
Police services		1,301,830		1,803,233		1,552,369		916,952		1,137,726
Street lighting		589,754		607,728		617,135		608,517		602,893
TIF agreements		4,216,586		5,335,324		6,931,387		7,560,514		7,692,428
Other purposes		134,592		740,642		263,327		182,454		60,846
Unrestricted		13,860,781		15,364,136		13,818,608		(8,877,533)		(9,881,073)
Total primary government net position	\$	156,243,288	\$	165,554,787	\$	166,321,482	\$	146,331,750	\$	147,704,895

Source: City records

(1) The City implemented GASB 68 during 2015 and as a result 2014 was restated.
 (2) The City implemented GASB 75 during 2018 and as a result 2017 was restated.

	<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>
\$	68,577,224	\$	69,293,034	\$	70,416,870	\$	69,531,736	\$	58,871,599
17,557,673	19,446,621		20,323,692		22,546,061		21,942,639		
7,030,507	7,924,261		8,820,539		9,166,190		19,646,021		
12,039,326	12,811,513		14,180,687		16,090,261		16,812,898		
1,093,281	1,637,614		2,051,914		2,460,762		2,381,149		
626,727	638,923		606,457		510,702		537,745		
8,118,926	8,192,048		10,592,999		10,798,213		9,028,089		
81,211	1,384,064		864,655		1,178,512		400,402		
(27,049,608)	(33,125,042)		(23,408,485)		(20,564,279)		(12,591,065)		
\$	<u>88,075,267</u>	\$	<u>88,203,036</u>	\$	<u>104,449,328</u>	\$	<u>111,718,158</u>	\$	<u>117,029,477</u>
\$	47,016,835	\$	45,225,592	\$	44,824,853	\$	44,267,812	\$	54,171,813
32,822,878	36,201,550		37,075,433		37,456,656		33,098,312		
\$	<u>79,839,713</u>	\$	<u>81,427,142</u>	\$	<u>81,900,286</u>	\$	<u>81,724,468</u>	\$	<u>87,270,125</u>
\$	115,594,059	\$	114,518,626	\$	115,241,723	\$	113,799,548	\$	113,043,412
17,557,673	19,446,621		20,323,692		22,546,061		21,942,639		
7,030,507	7,924,261		8,820,539		9,166,190		19,646,021		
12,039,326	12,811,513		14,180,687		16,090,261		16,812,898		
1,093,281	1,637,614		2,051,914		2,460,762		2,381,149		
626,727	638,923		606,457		510,702		537,745		
8,118,926	8,192,048		10,592,999		10,798,213		9,028,089		
81,211	1,384,064		864,655		1,178,512		400,402		
5,773,270	3,076,508		13,666,948		16,892,377		20,507,247		
\$	<u>167,914,980</u>	\$	<u>169,630,178</u>	\$	<u>186,349,614</u>	\$	<u>193,442,626</u>	\$	<u>204,299,602</u>

CITY OF HUBER HEIGHTS, OHIO
 Changes in Net Position
 Last Ten Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Expenses					
Governmental Activities:					
General government	\$ 3,153,203	\$ 3,367,137	\$ 3,416,688	\$ 4,278,230	\$ 4,304,433
Security of persons and property					
Police	8,268,633	8,389,044	9,692,646	9,478,710	10,857,439
Fire	6,639,198	6,940,470	8,387,620	8,138,905	9,597,704
Other	502,463	659,678	448,031	485,687	461,274
Leisure time activities	1,321,781	1,707,370	1,730,954	1,879,776	1,850,388
Community environment	792,847	850,752	743,955	786,921	740,663
Transportation	6,062,257	5,906,822	6,370,258	6,486,170	6,757,216
Interest and fiscal charges	1,510,066	1,528,215	1,615,935	2,460,582	1,934,167
Total governmental activities expenses	<u>28,250,448</u>	<u>29,349,488</u>	<u>32,406,087</u>	<u>33,994,981</u>	<u>36,503,284</u>
Business-Type Activities:					
Water	5,679,059	4,820,563	4,701,345	4,702,738	4,939,814
Sewer	3,346,976	3,663,516	3,646,817	3,755,520	3,438,080
Stormwater	682,606	832,930	781,827	875,702	1,025,343
Total business-type activities	<u>9,708,641</u>	<u>9,317,009</u>	<u>9,129,989</u>	<u>9,333,960</u>	<u>9,403,237</u>
Total primary government expenses	<u>\$ 37,959,089</u>	<u>\$ 38,666,497</u>	<u>\$ 41,536,076</u>	<u>\$ 43,328,941</u>	<u>\$ 45,906,521</u>
Program Revenues					
Governmental Activities:					
Charges for services:					
General government	\$ 960,000	\$ 1,019,598	\$ 1,247,017	\$ 1,308,900	\$ 1,247,927
Security of persons and property					
Police	493,124	431,309	420,699	515,413	571,278
Fire	1,219,907	1,273,486	1,280,830	1,336,992	1,242,792
Other	34	29	26	125	143
Leisure time activities	64,024	302,230	662,054	982,628	1,034,344
Community environment	1,457	180	850	69,092	9,899
Transportation	165,608	133,820	124,413	96,170	78,829
Operating grants, contributions and interest	3,318,687	3,428,983	3,042,096	2,863,635	3,175,599
Capital grants and contributions	1,890,718	5,549,166	2,426,330	3,538,852	2,451,602
Total governmental activities					
program revenues	<u>8,113,559</u>	<u>12,138,801</u>	<u>9,204,315</u>	<u>10,711,807</u>	<u>9,812,413</u>
Business-Type Activities:					
Charges for services:					
Water	4,451,297	4,570,896	4,649,197	4,754,517	4,789,929
Sewer	4,645,030	3,907,790	3,947,131	4,039,840	4,076,128
Stormwater	584,405	579,259	583,523	681,735	649,658
Operating grants, contributions and interest	-	-	782	485	456
Capital grants and contributions	-	4,112,163	-	-	103,136
Total business-type activities					
program revenues	<u>9,680,732</u>	<u>13,170,108</u>	<u>9,180,633</u>	<u>9,476,577</u>	<u>9,619,307</u>
Total primary government program revenues	<u>\$ 17,794,291</u>	<u>\$ 25,308,909</u>	<u>\$ 18,384,948</u>	<u>\$ 20,188,384</u>	<u>\$ 19,431,720</u>
Net (expense)/revenue					
Governmental activities	\$ (20,136,889)	\$ (17,210,687)	\$ (23,201,772)	\$ (23,283,174)	\$ (26,690,871)
Business-type activities	(27,909)	3,853,099	50,644	142,617	216,070
Total primary government net expense	<u>\$ (20,164,798)</u>	<u>\$ (13,357,588)</u>	<u>\$ (23,151,128)</u>	<u>\$ (23,140,557)</u>	<u>\$ (26,474,801)</u>

	<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>
\$	4,723,509	\$	4,989,788	\$	5,288,670	\$	5,005,069	\$	6,177,784
	2,948,942		10,915,902		8,723,278		9,715,991		12,275,933
	135,393		9,610,851		8,305,696		9,004,162		11,704,511
	435,261		437,878		424,005		499,839		438,822
	2,258,462		2,600,130		2,618,189		2,640,742		2,894,150
	1,091,489		5,283,927		868,018		2,665,539		1,804,402
	7,104,082		7,561,184		5,075,223		8,015,367		9,085,311
	1,843,941		1,875,401		2,168,038		1,784,839		2,113,463
	<u>20,541,079</u>		<u>43,275,061</u>		<u>33,471,117</u>		<u>39,331,548</u>		<u>46,494,376</u>
	5,470,912		5,731,978		6,670,833		6,931,827		6,781,556
	4,139,910		3,719,529		4,104,700		4,392,901		4,330,269
	922,548		900,018		654,280		719,227		1,054,491
	<u>10,533,370</u>		<u>10,351,525</u>		<u>11,429,813</u>		<u>12,043,955</u>		<u>12,166,316</u>
	<u>\$ 31,074,449</u>		<u>\$ 53,626,586</u>		<u>\$ 44,900,930</u>		<u>\$ 51,375,503</u>		<u>\$ 58,660,692</u>
	1,235,019		1,073,164		1,049,818		1,231,275		815,730
	651,619		684,012		621,364		572,119		355,042
	1,497,772		1,387,369		1,764,269		1,772,860		2,173,495
	147		326		29		79		9
	1,493,619		249,600		1,679,706		1,470,857		1,629,748
	13,957		201,484		680,842		807,058		2,350,916
	107,317		79,288		87,974		64,823		251,474
	4,053,261		5,701,639		9,754,854		3,590,407		7,499,999
	2,522,104		3,366,359		2,337,054		3,762,507		976,638
	<u>11,574,815</u>		<u>12,743,241</u>		<u>17,975,910</u>		<u>13,271,985</u>		<u>16,053,051</u>
	5,659,197		6,411,662		6,485,758		6,948,006		7,878,171
	4,230,101		4,302,771		4,833,233		4,543,878		4,509,135
	656,752		659,258		658,437		662,907		1,086,867
	424		393		361		326		291
	-		250,000		-		-		100,000
	<u>10,546,474</u>		<u>11,624,084</u>		<u>11,977,789</u>		<u>12,155,117</u>		<u>13,574,464</u>
	<u>\$ 22,121,289</u>		<u>\$ 24,367,325</u>		<u>\$ 29,953,699</u>		<u>\$ 25,427,102</u>		<u>\$ 29,627,515</u>
	\$ (8,966,264)		\$ (30,531,820)		\$ (15,495,207)		\$ (26,059,563)		\$ (30,441,325)
	13,104		1,272,559		547,976		111,162		1,408,148
	<u>\$ (8,953,160)</u>		<u>\$ (29,259,261)</u>		<u>\$ (14,947,231)</u>		<u>\$ (25,948,401)</u>		<u>\$ (29,033,177)</u>

(Continued)

CITY OF HUBER HEIGHTS, OHIO
 Changes in Net Position
 Last Ten Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property taxes levied for:					
General purposes	\$ 977,343	\$ 959,612	\$ 950,839	\$ 999,070	\$ 1,004,410
Police	1,001,800	1,016,593	999,963	1,027,309	1,023,332
Fire	848,846	861,436	847,541	859,707	866,696
Income tax levied for:					
General purposes	5,796,342	5,956,409	6,303,908	6,110,738	6,858,250
Police operation	4,020,638	5,034,363	5,329,418	5,174,940	5,815,990
Fire operation	503,950	1,758,668	2,012,567	1,956,994	2,203,277
Local street operating	1,791,194	1,840,860	1,949,469	1,891,546	2,123,957
Local street capital improvement	1,432,947	1,474,119	1,559,603	1,513,262	1,699,213
Fire capital equipment	794,104	474,259	353,639	342,762	384,276
Payment in lieu of taxes	1,566,809	1,993,322	2,578,323	2,889,408	3,067,587
Grants and entitlements not restricted to specific programs	798,328	731,393	696,061	1,041,331	1,081,591
Investment earnings	273,384	197,959	150,883	329,774	411,238
Gain on the sale of capital assets	-	-	-	55,768	-
Other	283,258	214,236	104,454	93,426	1,085,439
Transfers	(1,423,791)	156,445	(11,819)	258,308	344,273
Total governmental activities	18,665,152	22,669,674	23,824,849	24,544,343	27,969,529
Business-Type Activities:					
Gain on the sale of capital assets	-	-	-	-	-
Investment earnings	160,571	155,858	81,155	149,757	222,690
Transfers	1,423,791	(156,445)	11,819	(258,308)	(344,273)
Total business-type activities	1,584,362	(587)	92,974	(108,551)	(121,583)
Total primary government	\$ 20,249,514	\$ 22,669,087	\$ 23,917,823	\$ 24,435,792	\$ 27,847,946
Change in net position					
Governmental activities	\$ (1,471,737)	\$ 5,458,987	\$ 623,077	\$ 1,261,169	\$ 1,278,658
Business-type activities	1,556,453	3,852,512	143,618	34,066	94,487
Total primary government	\$ 84,716	\$ 9,311,499	\$ 766,695	\$ 1,295,235	\$ 1,373,145

Source: City records

	<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>
\$	1,070,018	\$	990,872	\$	1,206,859	\$	1,244,365	\$	1,297,054
1,050,596		1,074,833		1,081,759		1,044,562		1,081,141	
889,215		910,419		914,468		884,532		914,082	
7,089,251		7,470,642		8,216,546		9,199,891		9,140,331	
6,007,897		6,336,682		6,972,581		7,812,032		7,770,994	
2,272,816		2,400,792		2,644,930		2,965,454		2,956,860	
2,195,579		2,313,959		2,544,587		2,849,905		2,831,492	
1,756,502		1,851,209		2,035,686		2,279,976		2,265,245	
397,745		418,616		459,815		514,650		510,194	
3,311,889		3,936,997		4,358,324		5,214,436		5,624,894	
1,271,329		1,268,015		1,680,632		1,651,521		1,575,932	
1,065,834		903,970		(386,245)		(2,154,798)		3,065,496	
51,947		-		-		-		-	
286,198		694,583		38,757		43,867		94,327	
577,284		88,000		(27,200)		(222,000)		(3,375,398)	
<u>29,294,100</u>		<u>30,659,589</u>		<u>31,741,499</u>		<u>33,328,393</u>		<u>35,752,644</u>	
									8,161
446,429		402,870		(102,032)		(508,980)		753,950	
(577,284)		(88,000)		27,200		222,000		3,375,398	
(130,855)		314,870		(74,832)		(286,980)		4,137,509	
<u>\$ 29,163,245</u>		<u>\$ 30,974,459</u>		<u>\$ 31,666,667</u>		<u>\$ 33,041,413</u>		<u>\$ 39,890,153</u>	
\$ 20,327,836		\$ 127,769		\$ 16,246,292		\$ 7,268,830		\$ 5,311,319	
(117,751)		1,587,429		473,144		(175,818)		5,545,657	
<u>\$ 20,210,085</u>		<u>\$ 1,715,198</u>		<u>\$ 16,719,436</u>		<u>\$ 7,093,012</u>		<u>\$ 10,856,976</u>	

CITY OF HUBER HEIGHTS, OHIO
 Fund Balances, Governmental Funds
 Last Ten Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund					
Nonspendable	\$ 81,774	\$ 1,502,842	\$ 1,489,681	\$ 1,527,326	\$ 1,338,474
Assigned	1,237,915	668,436	880,869	641,264	1,119,735
Unassigned	3,678,752	3,754,863	5,215,232	7,240,120	9,464,942
Total general fund	<u>\$ 4,998,441</u>	<u>\$ 5,926,141</u>	<u>\$ 7,585,782</u>	<u>\$ 9,408,710</u>	<u>\$ 11,923,151</u>
All Other Governmental Funds					
Nonspendable	\$ 287,947	\$ 386,838	\$ 80,863	\$ 73,508	\$ 152,717
Restricted	18,829,298	23,011,223	24,434,677	25,820,713	26,148,913
Committed	-	-	-	-	-
Assigned	129,324	150,779	154,326	226,485	240,168
Unassigned	(2,292,349)	(5,380,513)	(7,138,752)	(6,186,396)	(7,251,032)
Total all other governmental funds	<u>\$ 16,954,220</u>	<u>\$ 18,168,327</u>	<u>\$ 17,531,114</u>	<u>\$ 19,934,310</u>	<u>\$ 19,290,766</u>
Total governmental funds	<u><u>\$ 21,952,661</u></u>	<u><u>\$ 24,094,468</u></u>	<u><u>\$ 25,116,896</u></u>	<u><u>\$ 29,343,020</u></u>	<u><u>\$ 31,213,917</u></u>

Source: City records

	<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>
\$	1,327,877	\$	1,293,769	\$	1,379,762	\$	1,215,137	\$	1,215,137
	1,139,881		999,710		1,860,000		3,369,441		2,290,477
	<u>11,532,963</u>		<u>14,948,114</u>		<u>18,250,191</u>		<u>16,925,857</u>		<u>23,282,041</u>
\$	<u>14,000,721</u>	\$	<u>17,241,593</u>	\$	<u>21,489,953</u>	\$	<u>21,510,435</u>	\$	<u>26,787,655</u>
\$	3,773,480	\$	5,603,712	\$	179,450	\$	98,601	\$	107,939
	27,918,398		32,113,019		35,517,958		38,418,445		46,853,563
	-		-		-		-		840,538
	55,748		38,912		216,827		219,207		219,548
	<u>(10,903,720)</u>		<u>(17,680,414)</u>		<u>(12,426,553)</u>		<u>(12,363,792)</u>		<u>(7,651,474)</u>
\$	<u>20,843,906</u>	\$	<u>20,075,229</u>	\$	<u>23,487,682</u>	\$	<u>26,372,461</u>	\$	<u>40,370,114</u>
\$	<u>34,844,627</u>	\$	<u>37,316,822</u>	\$	<u>44,977,635</u>	\$	<u>47,882,896</u>	\$	<u>67,157,769</u>

CITY OF HUBER HEIGHTS, OHIO
 Changes in Fund Balance, Governmental Funds (1)
 Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
Municipal income taxes	\$ 14,398,138	\$ 16,694,302	\$ 17,424,652	\$ 17,835,143	\$ 18,408,536	\$ 20,132,130	\$ 19,876,393	\$ 22,426,524	\$ 25,214,022	\$ 25,744,360
Property and other taxes	2,820,045	2,839,592	2,826,513	2,886,120	2,901,668	3,019,184	2,903,696	3,170,829	3,291,519	3,314,131
Charges for services	1,480,580	1,626,331	1,544,798	1,849,074	1,721,369	1,807,140	1,812,953	2,024,760	2,166,666	2,183,067
Fines, licenses and permits	727,443	697,562	731,215	609,223	630,034	732,764	682,648	642,641	611,694	556,194
Intergovernmental revenues	3,990,051	3,669,443	4,257,427	4,428,988	4,205,469	5,016,916	6,759,632	11,370,295	5,089,727	8,832,275
Special assessments	1,105,711	1,161,800	1,215,243	1,147,052	1,194,106	1,223,113	1,276,527	1,434,842	1,440,444	1,546,828
Investment income	276,565	203,541	165,239	349,683	442,311	1,099,843	935,986	(376,878)	(2,139,615)	3,106,700
Payments in lieu of taxes	1,566,809	1,993,322	2,090,794	3,316,873	3,116,905	3,322,635	3,936,997	4,574,315	5,139,698	5,699,632
Contributions and donations	-	1,446,140	-	-	-	-	-	-	-	-
Rentals	237,488	276,505	257,366	243,913	246,964	80,131	204,345	344,889	358,518	352,999
Other	765,040	772,221	1,090,512	1,798,159	2,687,602	2,305,672	2,146,695	2,565,932	2,784,564	4,153,435
Total revenues	27,367,870	31,380,759	31,603,759	34,464,228	35,554,964	38,739,528	40,535,872	48,178,149	43,957,237	55,489,621
EXPENDITURES										
General government	2,953,411	3,211,050	3,095,890	3,960,756	3,973,842	4,117,803	4,513,008	5,991,795	5,361,934	5,969,024
Security of persons and property										
Police	8,025,569	8,068,979	8,326,187	8,530,238	9,029,903	9,150,840	9,419,643	9,368,053	10,081,668	10,671,807
Fire	6,352,318	6,485,152	6,833,444	7,132,695	7,423,388	7,862,267	7,735,347	7,922,672	8,782,946	9,338,399
Other	432,026	605,904	356,177	368,456	376,258	347,762	355,812	351,807	464,289	350,543
Leisure time activities	801,205	1,021,759	866,127	999,873	961,868	1,302,581	1,661,049	1,867,075	1,835,402	1,835,504
Community environment	633,617	721,618	597,003	627,200	594,971	822,181	5,033,382	1,009,001	1,742,070	1,563,097
Transportation	2,510,723	2,397,736	2,689,960	2,669,436	2,940,415	3,018,653	3,769,530	3,054,260	5,601,502	5,597,706
Capital outlay	20,391,711	7,754,417	7,571,868	6,352,388	3,721,535	5,100,486	4,388,707	7,491,973	2,477,101	8,300,545
Debt service:										
Principal retirement	1,832,301	26,227,711	23,170,442	26,503,621	11,082,207	2,939,107	2,958,118	11,504,368	3,392,051	5,493,482
Interest and fiscal charges	1,510,662	1,459,744	1,596,449	2,199,864	2,175,839	2,030,320	2,043,090	2,075,803	2,089,073	2,301,876
Bond issuance costs	113,749	76,072	99,124	460,242	37,150	-	-	398,872	-	-
Total expenditures	45,557,292	58,030,142	55,202,671	59,804,769	42,317,376	36,692,000	41,877,686	51,035,679	41,828,036	51,421,983
Excess of revenues over (under) expenditures	(18,189,422)	(26,649,383)	(23,598,912)	(25,340,541)	(6,762,412)	2,047,528	(1,341,814)	(2,857,530)	2,129,201	4,067,638
OTHER FINANCING SOURCES (USES)										
Issuance of loans	-	4,554,209	78,448	489,500	-	1,039,144	3,710,456	784,783	173,491	3,106,721
General obligations bonds issued	-	-	-	20,055,000	-	-	-	8,110,000	-	-
Refunding bonds issued	-	-	-	7,210,000	-	-	-	6,075,000	-	-
General obligations notes issued	-	3,000,000	-	-	-	-	-	-	-	-
Bond anticipation notes issued	24,413,300	20,988,700	24,126,200	8,000,000	7,900,000	-	-	-	-	14,388,000
Inception of lease purchase	-	-	-	-	172,435	-	-	-	-	-
Lease proceeds	-	-	-	-	-	-	-	-	749,237	892,766
Premium on general obligation bonds issued	-	-	-	-	-	-	-	1,912,762	-	-
Premium on notes issued	122,716	129,081	269,490	1,633,699	-	-	-	-	-	-
Sale of capital assets	13,000	12,200	38,202	61,664	36,381	89,383	15,553	27,998	75,332	200,367
Payment to refunded bond escrow agent	-	-	-	(6,721,632)	-	-	-	-	-	-
Current refunding - principal	-	-	-	(1,415,000)	-	-	-	(6,365,000)	-	-
Transfers in	9,572,964	7,919,330	7,140,995	10,022,236	9,803,026	9,876,111	11,930,731	14,478,038	9,079,208	11,249,323
Transfer out	(9,368,897)	(7,812,330)	(7,031,995)	(9,768,802)	(9,278,533)	(9,421,456)	(11,842,731)	(14,505,238)	(9,301,208)	(14,629,942)
Total other financing sources (uses)	24,753,083	28,791,190	24,621,340	29,566,665	8,633,309	1,583,182	3,814,009	10,518,343	776,060	15,207,235
Net change in fund balance	\$ 6,563,661	\$ 2,141,807	\$ 1,022,428	\$ 4,226,124	\$ 1,870,897	\$ 3,630,710	\$ 2,472,195	\$ 7,660,813	\$ 2,905,261	\$ 19,274,873
Debt service as a percentage of noncapital expenditures	13.3%	55.1%	52.0%	53.7%	34.4%	15.7%	13.3%	31.2%	13.9%	18.1%

Source: City records

(1) Modified accrual basis of accounting.

CITY OF HUBER HEIGHTS, OHIO
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection Years

Collection Year	Real Property (1)		Public Utility (2)		Tangible Personal Property (3)		Total		Weighted Average Tax Rate	Total City Direct Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2023	\$ 788,486,120	\$ 2,252,817,486	\$ 19,474,300	\$ 50,013,543	\$ -	\$ -	\$ 807,960,420	\$ 2,302,831,029	36.09%	\$ 11.29
2022	742,820,900	2,122,345,429	17,995,730	46,216,307	-	-	760,816,630	2,168,561,735	36.09%	\$ 11.29
2021	747,498,120	2,135,708,914	16,992,920	43,640,908	-	-	764,491,040	2,179,349,822	36.09%	\$ 11.59
2020	617,885,690	1,765,387,686	16,517,920	42,421,022	-	-	634,403,610	1,807,808,708	36.09%	\$ 11.59
2019	631,510,430	1,804,315,514	15,534,660	39,895,831	-	-	647,045,090	1,844,211,346	36.09%	\$ 11.59
2018	627,164,580	1,791,898,800	14,705,540	37,766,500	-	-	641,870,120	1,829,665,300	36.09%	\$ 11.59
2017	607,483,720	1,735,667,771	14,170,320	36,391,958	-	-	621,654,040	1,772,059,730	36.09%	\$ 11.59
2016	596,002,470	1,702,864,200	13,273,970	34,089,968	-	-	609,276,440	1,736,954,168	36.04%	\$ 11.29
2015	592,321,330	1,692,346,657	13,009,190	33,409,965	-	-	605,330,520	1,725,756,622	36.03%	\$ 11.29
2014	624,251,020	1,783,574,343	12,587,900	32,328,016	-	-	636,838,920	1,815,902,359	35.94%	\$ 11.29
2013	626,502,460	1,790,007,029	11,410,520	29,304,290	-	-	637,912,980	1,819,311,319	35.85%	\$ 11.29

Source: County Auditor; Montgomery County and Miami County, Ohio

(1) Real estate value is assessed at 35% of appraised market value.

(2) Public utility personal property is assessed at 88% of true value for half of 2014-2023 and the other half at 25% of true value.

(3) Tangible personal property is assessed at 0% for 2014-2023.

CITY OF HUBER HEIGHTS, OHIO
 Property Tax Levies and Collections
 Last Ten Calendar Years

Year	Current Tax Levy	Current Tax Collections (1)	Delinquent Tax Collections	Total Tax Collections	Percent of Levy Collected	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes to Current Tax Levy	Total Direct Tax Rate
2023	\$ 3,394,749	\$ 3,399,450	\$ 21,936	\$ 3,421,386	100.78%	\$ 45,453	1.34%	\$ 107.23
2022	3,295,467	3,259,369	36,098	3,295,467	100.00%	44,093	1.34%	107.23
2021	3,294,105	3,215,969	51,264	3,267,233	99.18%	149,482	4.54%	107.68
2020	3,081,020	3,031,904	64,719	3,096,623	100.51%	117,433	3.81%	108.38
2019	3,059,818	3,012,989	114,618	3,127,607	102.22%	51,038	1.67%	108.00
2018	3,398,511	3,290,229	67,524	3,357,753	98.80%	80,238	2.36%	108.10
2017	3,089,289	3,006,822	58,878	3,065,700	99.24%	82,926	2.68%	107.16
2016	3,046,531	2,981,338	58,856	3,040,194	99.79%	84,633	2.78%	106.86
2015	3,038,457	2,950,826	54,242	3,005,068	98.90%	106,802	3.52%	105.86
2014	2,996,984	2,901,005	48,625	2,949,630	98.42%	103,438	3.45%	104.86

Source: County Auditor; Montgomery County and Miami County, Ohio

(1) Represents amounts collected by the County for the City during the year indicated.

CITY OF HUBER HEIGHTS, OHIO
 Property Tax Rates - Direct and Overlapping Governments
 (Per \$1,000 of Assessed Valuation)
 Last Ten Calendar Years

Collection Year	City Direct Rates					Overlapping Rates					
	General Fund	Police Fund	Fire Fund	G.O. Bond Fund	Total City	Montgomery		Huber Heights School District	Miami Valley Career Technology Center	Montgomery County Public Library	Total Levy
						County	Levy				
2023	\$ 1.50	\$ 5.50	\$ 4.29	\$ -	\$ 11.29	\$ 23.14	\$ 65.75	\$ 3.96	\$ 3.09	\$ 107.23	
2022	1.50	5.50	4.29	-	11.29	23.14	65.75	3.96	3.09	107.23	
2021	1.50	5.50	4.29	-	11.29	23.14	65.75	3.96	3.15	107.29	
2020	1.50	5.50	4.29	-	11.29	23.14	66.25	4.01	3.15	107.84	
2019	1.50	5.50	4.29	-	11.29	23.14	66.25	4.01	3.31	108.00	
2018	1.80	5.50	4.29	-	11.59	22.94	66.25	4.01	3.31	108.10	
2017	1.80	5.50	4.29	-	11.59	22.94	66.74	2.58	3.31	107.16	
2016	1.50	5.50	4.29	-	11.29	22.94	66.74	2.58	3.31	106.86	
2015	1.50	5.50	4.29	-	11.29	21.94	66.74	2.58	3.31	105.86	
2014	1.50	5.50	4.29	-	11.29	20.94	66.74	2.58	3.31	104.86	

Source: County Auditor; Montgomery County and Miami County, Ohio

CITY OF HUBER HEIGHTS, OHIO
 Schedules of Principal Taxpayers - Real and Public Utility
 2023 and 2014

<u>Taxpayer</u>	2014			2023		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Nrea Vb V LLC	\$ -		0.00%	\$ 38,184,250	1	4.73%
Dayton Power & Light Co	11,377,520	2	1.79%	15,155,770	2	1.88%
Arc Nphuboh001 LLC	-		0.00%	10,889,200	3	1.35%
VB One LLC	-		0.00%	5,093,910	4	0.63%
Waynetowne Investments J LLC	-		0.00%	4,619,800	5	0.57%
PMAT North Heights LLC	-		0.00%	4,022,000	6	0.50%
Vectren Energy Delivery Of Ohio	-		0.00%	3,850,170	7	0.48%
ABF Freight System Inc	3,366,670	6	0.53%	3,069,730	8	0.38%
Miami Valley Hospital	-		0.00%	2,413,110	9	0.30%
Waynetowne Estates Dayton I LLC	-		0.00%	2,280,270	10	0.28%
DDR Ohio Opportunity II LLC	3,273,980	7	0.51%	-		0.00%
EPT Neneteen Inc.	2,800,000	8	0.44%	-		0.00%
Huber Investment Corporation	\$ 21,284,350	1	3.34%	-		0.00%
Huber Properties Inc.	4,560,290	4	0.72%	-		0.00%
Kir Huber Heights LP	7,411,590	3	1.16%	-		0.00%
Lowe's Home Center Incorporated	2,555,000	10	0.40%	-		0.00%
TJH LLC	4,316,280	5	0.68%	-		0.00%
Waynetowne Associates LTD	2,792,930	9	0.44%	-		0.00%
Total of above	<u>\$ 63,738,610</u>		<u>10.01%</u>	<u>\$ 89,578,210</u>		<u>11.09%</u>
Total City	<u>\$ 636,838,920</u>			<u>\$ 807,960,420</u>		

Source: County Auditor; Montgomery County and Miami County, Ohio

CITY OF HUBER HEIGHTS, OHIO
 Income Tax Rates and Collections
 Last Ten Calendar Years

Tax Year	Tax Rate	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits	Taxes From Individuals	Percentage of Taxes from Withholding	Total Tax Collections
2023	2.25%	\$ 20,086,773	75.19%	\$ 3,192,854	11.95%	\$ 3,434,881	12.86%	\$ 26,714,508
2022	2.25	16,672,825	75.75%	1,893,559	8.60%	3,444,915	15.65%	22,011,299
2021	2.25	16,638,453	72.53%	2,878,377	12.55%	3,424,246	14.93%	22,941,076
2020	2.25	15,751,714	75.82%	1,872,292	9.01%	3,150,372	15.16%	20,774,378
2019	2.25	15,625,324	75.98%	1,724,293	8.38%	3,214,895	15.63%	20,564,512
2018	2.25	14,947,084	78.48%	1,459,166	7.66%	2,640,145	13.86%	19,046,395
2017	2.25	13,880,387	73.52%	2,147,419	11.37%	2,852,860	15.11%	18,880,666
2016	2.25	13,468,184	74.48%	1,689,438	9.34%	2,924,150	16.17%	18,081,772
2015	2.25	12,719,337	75.40%	1,870,432	11.09%	2,280,071	13.52%	16,869,840
2014	2.00	10,742,700	74.02%	1,798,639	12.39%	1,971,044	13.58%	14,512,383

Source: City income tax records.

CITY OF HUBER HEIGHTS, OHIO
 Special Assessments Collected and Bond Coverage
 Last Ten Calendar Years

Collection Year	Amount Collected (1)	Debt Service		Coverage
		Principal	Interest	
2023	1,591,074	685,000	308,162	160.20%
2022	1,482,096	650,000	333,740	150.66%
2021	1,395,203	795,000	364,833	120.29%
2020	1,325,907	825,000	398,085	108.41%
2019	1,255,045	850,000	422,078	98.66%
2018	1,255,865	905,000	445,668	92.98%
2017	1,209,326	795,000	384,471	102.53%
2016	1,276,539	805,000	383,713	107.39%
2015	1,267,847	970,000	426,740	90.77%
2014	561,594	920,000	465,686	40.53%

Source: County Auditor; Miami County and Montgomery County, Ohio

(1) This table reflects only those special assessments collected through the County Auditor's office. It does not reflect lump sum payments received by the City.

CITY OF HUBER HEIGHTS, OHIO

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net Bonded Debt per Capita

Last Ten Calendar Years

Collection Year	Population (1)	Assessed Value (2)	Gross Bonded Debt (3)	Debt Service Monies Available (4)	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
2023	43,439	\$ 807,960,420	\$ 25,057,943	\$ 219,548	\$ 24,838,395	3.07%	\$ 571.80
2022	43,439	760,816,630	26,610,342	219,207	26,391,135	3.47%	607.54
2021	43,439	764,491,040	28,135,074	216,827	27,918,247	3.65%	642.70
2020	38,101	634,403,610	20,625,350	38,912	20,586,438	3.25%	540.31
2019	38,101	647,045,090	21,782,924	55,748	21,727,176	3.36%	570.25
2018	38,101	641,870,120	22,914,749	240,168	22,674,581	3.53%	595.12
2017	38,101	621,654,040	24,265,615	226,485	24,039,130	3.87%	630.93
2016	38,101	609,276,440	8,781,776	154,326	8,627,450	1.42%	226.44
2015	38,101	605,330,520	9,587,919	150,779	9,437,140	1.56%	247.69
2014	38,101	636,838,920	10,009,515	129,324	9,880,191	1.55%	259.32

Source: (1) U.S. Census Reports, provided by the Miami Valley Regional Planning Commission.

(2) Miami County, Ohio information added.

(3) Includes only general obligation bonded debt payable from property taxes.

(4) Excludes debt service money available to pay special assessment bonded debt.

CITY OF HUBER HEIGHTS, OHIO

Ratios of Outstanding Debt by Type and Legal Debt Margin

Last Ten Calendar Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total debt outstanding:					
Governmental Activities:					
Long-term general obligation notes	\$ 24,413,300	\$ 23,988,700	\$ 26,976,200	\$ 10,700,000	\$ 10,450,000
General obligation bonds - voted	8,035,000	7,810,000	7,585,000	7,350,000	7,115,000
General obligation bonds - unvoted	10,009,515	9,587,919	8,781,776	24,265,615	22,914,749
Total general obligation bonds	<u>18,044,515</u>	<u>17,397,919</u>	<u>16,366,776</u>	<u>31,615,615</u>	<u>30,029,749</u>
Special assessment bonds - unvoted	10,005,000	9,035,000	8,230,000	12,023,975	10,954,422
Equipment/vehicle loans	228,619	976,203	866,461	1,220,236	1,011,820
Lease purchase	-	-	-	-	137,948
Lease payable	-	-	-	-	-
State infrastructure bank loans	2,052,931	5,692,447	5,683,895	5,432,199	5,172,895
Total governmental activities	<u>54,744,365</u>	<u>57,090,269</u>	<u>58,123,332</u>	<u>60,992,025</u>	<u>57,756,834</u>
Business-Type Activities:					
Revenue bonds payable - unvoted (1)	22,834,282	22,127,168	21,384,910	20,598,905	19,780,828
OWDA loan - unvoted	713,676	214,169	202,885	194,186	2,428,204
Total business-type activities	<u>23,547,958</u>	<u>22,341,337</u>	<u>21,587,795</u>	<u>20,793,091</u>	<u>22,209,032</u>
Total	<u>78,292,323</u>	<u>79,431,606</u>	<u>79,711,127</u>	<u>81,785,116</u>	<u>79,965,866</u>
Total debt per capita	2,054.86	2,084.76	2,092.10	2,146.53	2,098.79
Percentage of personal income	7.96%	8.07%	8.10%	8.31%	8.13%
Less: exempt debt					
Governmental Activities:					
Long-term general obligation notes	(24,413,300)	(20,988,700)	(24,126,200)	(8,000,000)	(7,900,000)
Special assessment bonds - unvoted	(10,005,000)	(9,035,000)	(8,230,000)	(12,023,975)	(10,954,422)
State infrastructure bank loans	(2,052,931)	(5,692,447)	(5,683,895)	(5,432,199)	(5,172,895)
Equipment/vehicle loans	(228,619)	(976,203)	(866,461)	(1,220,236)	(1,011,820)
Total governmental activities	<u>(36,699,850)</u>	<u>(36,692,350)</u>	<u>(38,906,556)</u>	<u>(26,676,410)</u>	<u>(25,039,137)</u>
Business-Type Activities:					
Revenue bonds payable - unvoted (1)	(22,834,282)	(22,127,168)	(21,384,910)	(20,598,905)	(19,780,828)
OWDA loan - unvoted	(713,676)	(214,169)	(202,885)	(194,186)	(2,428,204)
Total business-type activities	<u>(23,547,958)</u>	<u>(22,341,337)</u>	<u>(21,587,795)</u>	<u>(20,793,091)</u>	<u>(22,209,032)</u>
Total	<u>(60,247,808)</u>	<u>(59,033,687)</u>	<u>(60,494,351)</u>	<u>(47,469,501)</u>	<u>(47,248,169)</u>
Debt within 10 1/2 percent limitation	18,044,515	20,397,919	19,216,776	34,315,615	32,717,697
Less: bond retirement fund balance	(129,324)	(150,779)	(154,326)	(226,485)	(240,168)
Net debt subject to 10 1/2 percent limitation	<u>17,915,191</u>	<u>20,247,140</u>	<u>19,062,450</u>	<u>34,089,130</u>	<u>32,477,529</u>
Overall debt limitation					
10 1/2 percent of assessed valuation	66,868,087	63,559,705	63,974,026	65,273,674	67,396,363
Legal debt margin within 10 1/2 percent limitation	<u>\$ 48,952,896</u>	<u>\$ 43,312,565</u>	<u>\$ 44,911,576</u>	<u>\$ 31,184,544</u>	<u>\$ 34,918,834</u>
Net debt subject to 10 1/2 percent limitation as a percentage of debt limit	26.79%	31.86%	29.80%	52.22%	48.19%
Legal debt margin as a percentage of the debt limit	73.21%	68.14%	70.20%	47.78%	51.81%
Debt within 5 1/2 percent limitation	\$ 18,044,515	\$ 20,397,919	\$ 19,216,776	\$ 34,315,615	\$ 32,717,697
Less: bond retirement fund balance	(129,324)	(150,779)	(154,326)	(226,485)	(240,168)
Net debt within 5 1/2 percent limitation	<u>17,915,191</u>	<u>20,247,140</u>	<u>19,062,450</u>	<u>34,089,130</u>	<u>32,477,529</u>
Unvoted debt limitation					
5 1/2 percent of assessed valuation	35,026,141	33,293,179	33,510,204	34,190,972	35,302,857
Legal debt margin within 5 1/2 percent limitation	<u>\$ 17,110,950</u>	<u>\$ 13,046,039</u>	<u>\$ 14,447,754</u>	<u>\$ 101,842</u>	<u>\$ 2,825,328</u>
Net debt within 5 1/2 percent limitation as a percentage of debt limit	51.15%	60.81%	56.89%	99.70%	92.00%
Unvoted legal debt margin as a percentage of the unvoted debt limitation	48.85%	39.19%	43.11%	0.30%	8.00%
Net general bonded debt	\$ 17,915,191	\$ 17,247,140	\$ 16,212,450	\$ 31,389,130	\$ 29,789,581
Ratio of net bonded debt to assessed valuation	2.81%	2.85%	2.66%	5.05%	4.64%
Net bonded debt per capita	\$ 470.20	\$ 452.67	\$ 425.51	\$ 823.84	\$ 781.86

Source: Department of Finance, City of Huber Heights

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$	10,200,000	\$ 9,950,000	\$ 2,100,000	\$ 1,950,000	\$ -
6,865,000	6,615,000	-	-	-	-
21,782,925	20,625,350	34,688,219	32,804,589	30,892,559	30,892,559
<u>28,647,925</u>	<u>27,240,350</u>	<u>34,688,219</u>	<u>32,804,589</u>	<u>30,892,559</u>	<u>30,892,559</u>
9,953,280	8,990,946	8,072,913	7,314,704	6,537,048	
797,555	3,578,516	3,742,245	3,321,982	5,599,876	
105,247	71,383	36,315	-	-	
-	-	-	662,142	1,284,681	
5,944,898	6,380,139	6,241,893	6,042,006	5,997,578	
<u>55,648,905</u>	<u>56,211,334</u>	<u>54,881,585</u>	<u>52,095,423</u>	<u>50,311,742</u>	<u>50,311,742</u>
18,907,156	17,964,152	4,262,855	3,318,472	2,296,464	
9,842,360	14,991,250	27,500,388	26,738,043	25,999,869	
<u>28,749,516</u>	<u>32,955,402</u>	<u>31,763,243</u>	<u>30,056,515</u>	<u>28,296,333</u>	<u>28,296,333</u>
84,398,421	89,166,736	86,644,828	82,151,938	78,608,075	
2,215.12	2,340.27	2,274.08	2,156.16	2,063.15	
8.58%	9.06%	8.81%	8.35%	7.99%	
(7,800,000)	(7,700,000)	(2,100,000)	(1,950,000)	-	
(9,953,280)	(8,990,946)	(8,072,913)	(7,314,704)	(6,537,048)	
(5,944,898)	(6,380,139)	(6,241,893)	(6,042,006)	(5,997,578)	
(797,555)	(3,578,516)	(3,742,245)	(3,321,982)	(5,599,876)	
<u>(24,495,733)</u>	<u>(26,649,601)</u>	<u>(20,157,051)</u>	<u>(18,628,692)</u>	<u>(18,134,502)</u>	<u>(18,134,502)</u>
(18,907,156)	(17,964,152)	(4,262,855)	(3,318,472)	(2,296,464)	
(9,842,360)	(14,991,250)	(27,500,388)	(26,738,043)	(25,999,869)	
<u>(28,749,516)</u>	<u>(32,955,402)</u>	<u>(31,763,243)</u>	<u>(30,056,515)</u>	<u>(28,296,333)</u>	<u>(28,296,333)</u>
(53,245,249)	(59,605,003)	(51,920,294)	(48,685,207)	(46,430,835)	
31,153,172	29,561,733	34,724,534	33,466,731	32,177,240	
(55,748)	(38,912)	(216,827)	(219,207)	(219,548)	
<u>31,097,424</u>	<u>29,522,821</u>	<u>34,507,707</u>	<u>33,247,524</u>	<u>31,957,692</u>	<u>31,957,692</u>
67,939,734	66,612,379	80,271,559	79,885,746	84,835,844	
<u>\$ 36,842,310</u>	<u>\$ 37,089,558</u>	<u>\$ 45,763,852</u>	<u>\$ 46,638,222</u>	<u>\$ 52,878,152</u>	<u>\$ 52,878,152</u>
45.77%	44.32%	42.99%	0	37.67%	
54.23%	55.68%	57.01%	58.38%	62.33%	
\$ 31,153,172	\$ 29,561,733	\$ 34,724,534	\$ 33,466,731	\$ 32,177,240	
(55,748)	(38,912)	(216,827)	(219,207)	(219,548)	
<u>31,097,424</u>	<u>29,522,821</u>	<u>34,507,707</u>	<u>33,247,524</u>	<u>31,957,692</u>	<u>31,957,692</u>
35,587,480	34,892,199	42,047,007	41,844,915	44,437,823	
<u>\$ 4,490,056</u>	<u>\$ 5,369,378</u>	<u>\$ 7,539,300</u>	<u>\$ 8,597,391</u>	<u>\$ 12,480,131</u>	<u>\$ 12,480,131</u>
87.38%	84.61%	82.07%	79.45%	71.92%	
12.62%	15.39%	17.93%	20.55%	28.08%	
\$ 28,592,177	\$ 27,201,438	\$ 34,471,392	\$ 32,585,382	\$ 30,673,011	
4.42%	4.29%	4.51%	4.28%	3.80%	
\$ 750.43	\$ 713.93	\$ 904.74	\$ 855.24	\$ 805.04	

CITY OF HUBER HEIGHTS, OHIO
 Direct and Overlapping Governmental Activities Debt
 December 31, 2023

Governmental Unit	Debt Outstanding (2)	Percentage applicable to City (1)	Amount applicable to City
City of Huber Heights	\$ 37,823,000	100.00%	\$ 37,823,000
Miami County	15,376,661	0.84%	129,164
Huber Heights City School District	54,590,000	88.51%	48,317,609
Vandalia-Butler City School District	35,632,256	0.01%	3,563
Mad River Local School District	1,120,000	0.03%	336
Miami Valley Career Technology Center	<u>116,770,000</u>	8.86%	<u>10,345,822</u>
Subtotal, overlapping debt			96,619,494
City of Huber Heights governmental activities direct debt			\$ 64,699,742
Total direct and overlapping debt			<u>\$ 161,319,236</u>

(1) Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.
 (2) All debt reported as of December 31, 2023, except for the School District's which are reported as of June 30, 2023.

CITY OF HUBER HEIGHTS, OHIO
 Revenue Bond Coverage - Water Fund
 Last Ten Years

Year	Revenues (1)	Operating expenses (2)	Net revenue available debt service	Debt service requirements			Coverage (3)
				Principal	Interest	Total	
2023	\$ 7,878,171	\$ 4,758,539	\$ 3,119,632	\$ 219,312	\$ 1,005,688	\$ 1,225,000	\$2.55
2022	6,948,006	3,904,832	3,043,174	229,324	975,676	1,205,000	2.53
2021	6,485,758	3,919,199	2,566,559	379,714	479,408	859,122	2.99
2020	6,798,706	3,523,249	3,275,457	1,305,000	483,878	1,788,878	1.83
2019	6,074,790	3,357,539	2,717,251	1,280,000	487,798	1,767,798	1.54
2018	5,027,540	2,751,878	2,275,662	1,265,000	491,085	1,756,085	1.30
2017	4,845,069	2,564,636	2,280,433	1,270,000	494,123	1,764,123	1.29
2016	4,754,639	2,622,658	2,131,981	1,260,000	496,628	1,756,628	1.21
2015	5,688,717	2,617,820	3,070,897	1,255,000	498,348	1,753,348	1.75
2014	5,118,877	2,454,226	2,664,651	1,480,000	726,329	2,206,329	1.21

Source: Department of Finance, City of Huber Heights

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

(1) - Total revenues including non-operating revenues, capital contributions and transfers.

(2) - Total operating expenses exclusive of depreciation.

(3) - The City's bond covenant states that coverage must be at least 1.15 of the aggregate amount of principal and interest requirements on the bonds.

CITY OF HUBER HEIGHTS, OHIO
 OWDA Loan Coverage - Sewer Fund
 Last Ten Years

Year	Revenues (1)	Operating expenses (2)	Net revenue available debt service	Debt service requirements			Total	Coverage
				Principal	Interest	Total		
2023	\$ 3,927,364	\$ 3,643,364	\$ 284,000	\$ 14,140	\$ 4,013	\$ 18,153	\$15.64	
2022	4,050,786	3,724,908	325,878	13,692	4,461	18,153	17.95	
2021	4,287,318	3,449,350	837,968	13,258	4,896	18,154	46.16	
2020	4,235,113	2,998,749	1,236,364	12,837	5,316	18,153	68.11	
2019	4,230,101	2,933,158	1,296,943	12,429	5,724	18,153	71.45	
2018	4,276,443	2,671,644	1,604,799	12,035	6,118	18,153	88.40	
2017	4,039,840	2,838,746	1,201,094	11,653	6,500	18,153	66.17	
2016	3,947,131	2,358,331	1,588,800	11,284	6,869	18,153	87.52	
2015	3,907,790	2,780,529	1,127,261	499,507	21,353	520,860	2.16	
2014	4,388,836	2,577,738	1,811,098	480,853	40,007	520,860	3.48	

Source: Department of Finance, City of Huber Heights

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

(1) - Revenues includes operating revenues only.

(2) - Total operating expenses exclusive of depreciation.

CITY OF HUBER HEIGHTS, OHIO

Schedule of Ratio of Annual Debt Service Expenditures for General Bonded Debt

to Total General Governmental Expenditures

Last Ten Years

Year	Debt principal and interest (1)	General fund expenditures	Ratio
2023	\$ 2,385,909	\$ 10,031,206	23.78%
2022	2,400,120	9,031,023	26.58%
2021	2,437,053	9,971,901	24.44%
2020	1,927,014	7,477,043	25.77%
2019	1,932,152	6,991,434	27.64%
2018	2,189,339	6,263,745	34.95%
2017	1,475,596	6,117,906	24.12%
2016	1,258,101	5,448,437	23.09%
2015	889,119	5,856,712	15.18%
2014	1,082,916	5,336,764	20.29%

Source: Department of Finance, City of Huber Heights

(1) Includes only general obligation debt payable from property taxes.

CITY OF HUBER HEIGHTS, OHIO

Schedule of Principal Employers

2023 and 2014

<u>Employer</u>	<u>Industry</u>	2023			2014		
		<u>Employees</u>	<u>Rank</u>	Percentage of Total City	<u>Employees</u>	<u>Rank</u>	Percentage of Total City
Huber Heights City Schools	Education	1,015	1	0.10%	851	1	0.16%
Wal-Mart Store Incorporated	General Merchandise	633	2	0.06%	328	4	0.06%
Trimble Engineering & Const. Div.	Laser Manufacturing	625	3	0.06%	425	3	0.08%
ABF Freight Systems	Truck Terminal	572	4	0.06%	710	2	0.13%
Meijer	General Merchandise	523	5	0.05%	112	16	0.02%
ADECCO USA (1)	Employment Agency	520	6	0.05%			0.00%
Freight BOA Mast (Fedex Freight)	Truck Terminal	398	7	0.04%	324	5	0.06%
Scott M & A Corporation/McDonalds	Restaurant	374	8	0.04%			0.00%
City of Huber Heights	City Government	343	9	0.03%	183	7	0.03%
Home Care Huber Heights/Kettering Medical Center	Health Care	338	10	0.03%			0.00%
Dayton Osteopathic Hospital/Kettering Medical Center/Huber YMCA	Health Care	337	11	0.03%	172	8	0.03%
Dayton Freight Lines	Recreation	323	12	0.03%	66	29	0.01%
Lowe's Home Center, Inc.	Truck Terminal	314	13	0.03%	126	13	0.02%
Texas Roadhouse	Home Improvement Sales	306	14	0.03%	224	6	0.04%
Target Corporation	Restaurant	301	15	0.03%	-		0.00%
CCBCC Inc (formerly Coca-Cola Refreshments)	General Merchandise	299	16	0.03%	110	17	0.02%
Kroger Limited	Bottling Company	294	17	0.03%	142	12	0.03%
Kohl's Department Stores, Inc.	Grocery Store	272	18	0.03%	160	11	0.03%
The Laurels of Huber Heights/Spring Creek Nursing	General Merchandise	232	19	0.02%	122	14	0.02%
Roosters Huber Heights	Rehabilitation Nursing Center	217	20	0.02%			0.00%
Speedway SuperAmerica LLC	Restaurant	206	21	0.02%			0.00%
Square Patty of Ohio LLC/Wendy's	Fuel and Convenience Center	192	22	0.02%			0.00%
Music and Event Management	Restaurant	189	23	0.02%			0.00%
AIDA Dayton Technologies	Entertainment	184	24	0.02%			0.00%
Fidelity Health Care	Press Manufacturing	184	24	0.02%			0.00%
Staffmark Investment	Health Care	183	26	0.02%			0.00%
Marshall's of MA	Employment Agency	179	27	0.02%			0.00%
Physicians and Surgeons AMB	General Merchandise	177	28	0.02%			0.00%
RMH Franchise Corp./Applebee's	Health Care	174	29	0.02%			0.00%
Montgomery Development Center	Restaurant	152	30	0.02%			0.00%
4Over, Inc.	Handicapped Home				170	9	0.03%
Veolia	Digital Printing				165	10	0.03%
Enginetics Corporation	Environmental Services				119	15	0.02%
Bon-Ton Elder Beerman	Aerospace Parts				110	17	0.02%
Bowser Morner	General Merchandise				104	19	0.02%
Dayton Children's Medical	Testing Laboratory				90	20	0.02%
Gander Mountain	Health Care				80	21	0.01%
U.S. Postal Service	Outdoor Merchandise				75	22	0.01%
Trimble Navigation	Postal Service				74	23	0.01%
NDC Technology (formerly LaserMike, Inc.)	Laser Manufacturing				73	24	0.01%
Dicks Sporting Goods	Laser Gauging				72	25	0.01%
Steak 'N Shake	Sports Equipment & Merchandise				72	25	0.01%
Catlow, Inc.	Restaurant				71	27	0.01%
Huber Heights School Bus Garage	Commercial Pump Manufacturing				68	28	0.01%
	Education/Transportation				66	29	0.01%
		<u>10,056</u>		<u>1.00%</u>	<u>5,464</u>		<u>1.00%</u>

Source: Department of taxation and the 2014 ACFR.

(1) Employees reported are from 2022 tax reconciliation. 2023 tax reconciliation not received at time of table preparation.

CITY OF HUBER HEIGHTS, OHIO
 Schedule of Principal Income Taxpayers
 2023 and 2014

<u>Employer</u>	<u>Industry</u>	2023 <u>Rank</u>	2014 <u>Rank</u>
Defense Finance / Wright Patterson Air Force Base	Military Base	1	1
Huber Heights City Schools	Education	2	2
Trimble Navigation Ltd	Laser Manufacturing	3	3
A B F Freight Systems	Truck Terminal	4	4
Freight BOA Mast (Fedex Freight)	Package Delivery	5	5
City of Huber Heights	City Government	6	6
Dayton Freight Lines, Inc.	Truck Terminal	7	9
AIDA-Dayton Technologies Corp	Press Manufacturing	8	8
Wal-Mart Stores Incorporated	General Merchandise	9	11
NDC Tech (formerly Beta LaserMike, Inc.)	Laser Gauging	10	13
CCBCC Inc. (formerly Coca-Cola Refreshments)	Bottling Plant and Distribution	11	12
Meijer Stores	General Merchandise	12	14
Dayton Osteopathic Hospital/Kettering Medical	Hospital	13	16
Enginetech Aerospace	Aerospace Parts	14	10
Synchrony Bank	Financial	15	-
Estes Express Lines	Freight Terminal	16	25
4Over Inc.	Digital Printing	17	18
Kroger Limited Partnership	Grocery Store	18	15
Lowe's Home Center Incorporated	Home Improvement Sales	19	17
Speedway SuperAmerica LLC	Fuel and Convenience Center	20	28
Kettering Medical Center (Home Care Huber Heights)	Health Care	21	-
Palmer Trucks Inc.	Heavy Duty Truck Dealership and Service	22	-
Bowser Morner Inc.	Testing Laboratory	23	23
MJO Industries, Inc.	Light Manufacturing Assembly	24	26
Metokote Corp	Powder-coated Metals	25	22
Caresource Management Services	Health Care	26	-
Truck Country of Indiana (formerly Stoops of Ohio)	Freightliner Sales	27	-
Dayton Childrens Hospital	Hospital	28	-
Physician and Surgeons AMB	Health Care	29	-
Texas Roadhouse Mgt Corp	Restaurant	30	-
State of Ohio - Payroll Services	State Government	-	7
Providence Medical Group	Family Medical/Dental Services	-	19
The Laurels of Huber Hgts LLC/Spring Creek Nursing	Nursing and Rehabilitation Center	-	20
Veeder Root LLC (Catlow)	Petroleum Dispensing Equip. Manufacturing	-	21
Samaritan Family Care, Inc.	Health Care	-	24
PNC Bank NA (formerly National City Bank)	Banking	-	27
Millat Industries	Precision Machinery Manufacturing	-	29
Bio Medical Applicatons of OH (formerly Dayton	Health Care	-	30

Source: Regional Income Tax Agency (RITA), City of Huber Heights, Division of Taxation

Due to legal restrictions and confidentiality requirements, the City cannot disclose the amount of withholdings by taxpayer. The City chose not to disclose percentages and number of filers by income level because the City does not require all taxpayers to file a return, therefore, the City does not have, nor can it obtain, this type of information.

CITY OF HUBER HEIGHTS, OHIO
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	City of Huber Heights Unemployment Rate (3)	Average Sales Price of Residential Property (4)	Total Assessed Property Value (4)
2023	43,439	\$ 1,503,945,058	\$ 34,622	\$ 75,903	40.7	24.80%	5,894	3.8%	\$ 214,881	\$ 807,960,420
2022	43,439	1,365,895,916	31,444	69,184	37.5	23.50%	5,900	4.1%	214,949	760,816,630
2021	43,439	1,304,386,292	30,028	66,134	37.5	24.30%	5,604	5.4%	189,053	764,491,040
2020	38,101	1,067,513,818	28,018	62,461	38.4	24.10%	5,604	8.7%	160,419	634,403,610
2019	38,101	1,058,979,194	27,794	54,491	38.4	24.10%	5,949	4.1%	147,694	647,045,090
2018	38,101	983,882,123	25,823	54,897	38.4	23.50%	5,941	4.3%	122,116	641,870,120
2017	38,101	983,882,123	25,823	54,897	38.4	23.60%	5,649	4.9%	121,323	621,654,040
2016	38,101	983,882,123	25,823	54,897	38.4	22.80%	5,878	4.8%	107,754	609,276,440
2015	38,101	983,882,123	25,823	54,897	38.4	23.40%	5,958	4.9%	98,000	605,330,520
2014	38,101	983,882,123	25,823	54,897	38.4	22.10%	6,111	6.0%	98,924	636,838,920

(1) Source: U. S. Census

(a) Years 2011 through 2019 - 2010 Federal Census

(b) Years 2020 through 2023 - 2020 Federal Census

(2) Source: Ohio Department of Education

(3) Source: U.S. Bureau of Labor Statistics

(4) Source: Dayton Area Board of Realtors

(5) Computation of per capita personal income multiplied by population

CITY OF HUBER HEIGHTS, OHIO
 Full-Time Equivalent City Government Employees by Function/Program
 Last Ten Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Function/Program										
Security of persons and property:										
Fire	69	67	63	63	63	63	62	62	58	57
Police	64	61	61	61	61	61	61	60	59	59
Other	14	15	15	15	15	15	15	15	15	15
Parks and recreation	1	1	1	1	1	-	-	-	-	-
Community environment:										
Economic development	2	3	3	3	3	2	2	2	2	2
Planning and zoning	13	13	12	12	12	11	11	12	12	12
Engineering	6	6	6	6	6	6	6	6	6	6
Community services	-	-	-	-	-	-	-	-	-	-
Senior citizens center	1	1	1	1	1	1	1	1	1	1
Music center	125	125	125	125	125	100	100	100	100	-
Transportation	33	32	32	32	32	35	35	32	28	28
General government:										
Mayor	1	1	1	1	1	1	1	1	1	1
Council	11	11	11	11	12	12	12	11	10	10
Management	5	4	4	4	4	5	5	5	5	5
Finance-accounting	7	7	6	6	6	6	6	6	6	6
Finance-income tax	13	14	12	12	12	12	12	12	11	11
Management information systems	5	5	5	5	5	5	5	4	4	4
Human resources	3	3	3	3	3	2	2	2	2	2
Buildings and grounds	2	2	3	3	3	-	-	-	-	-
Volunteers:										
Police	-	-	-	-	-	-	-	-	-	-
Fire	-	-	-	-	-	-	-	-	-	-
Non-security of persons and property	-	-	-	-	-	-	-	-	-	-
Totals	<u>375</u>	<u>371</u>	<u>364</u>	<u>364</u>	<u>365</u>	<u>337</u>	<u>336</u>	<u>331</u>	<u>320</u>	<u>219</u>

Source: Department of Finance, City of Huber Heights. The number of employees represents the number of allowed positions and not necessarily the number of filled positions.

CITY OF HUBER HEIGHTS, OHIO
 Operating Indicators by Function/program
 Last Ten Years

Function/Program	2014	2015	2016	2017	2018
Security of persons and property:					
Fire					
Number of fire calls	2,338	2,768	2,531	2,670	2,751
Number of EMS calls	4,800	5,126	5,465	5,661	5,687
Number of fire reports	2,338	2,340	2,531	2,670	2,751
Number of EMS reports	4,800	4,817	5,465	5,661	5,687
Police					
Calls for service	36,307	35,915	35,548	34,745	33,149
Total police incident reports taken and other activity	16,793	16,273	15,990	16,240	13,785
Offenses	2,685	3,638	3,029	2,791	2,485
Arrests	4,111	3,430	4,041	4,325	3,597
Field intervention	2,405	2,172	2,000	1,969	1,476
Juvenile	-	-	-	-	-
Citations	3,059	3,361	2,851	3,057	2,476
Warrants	-	-	-	-	-
Accidents	891	131	1,039	1,033	1,001
Intelligence	-	-	-	-	-
Written warning	3,584	3,456	2,940	2,996	2,696
Parking ticket	58	85	90	69	54
Community environment:					
Planning and development					
Residential construction permits issued	104	142	175	141	181
Estimated value of residential construction	\$ 13,386,994	\$ 22,161,666	\$ 27,914,566	\$ 23,836,808	\$ 31,735,048
Commercial construction permits issued (2)	5	5	4	7	6
Estimated value of commercial construction	\$ 15,000,000	\$ 6,250,000	\$ 2,260,000	\$ 8,377,000	\$ 6,103,694
Industrial construction permits issued	-	-	1	1	1
Estimated value of industrial construction	\$ -	\$ -	\$ 350,000	\$ 2,570,981	\$ 630,000
General government:					
Finance-income tax (1)					
Number of income tax returns processed	19,669	20,258	21,563	22,862	20,056
Number of incoming phone calls processed	4,895	5,142	5,132	5,712	5,476
Number of letters sent out	15,889	22,600	23,412	22,970	21,926
Number of walk-in customers helped	6,522	7,267	9,820	9,640	8,063
Number of curbside customers helped (3)	-	-	-	-	-
Water:					
Water main breaks repaired	68	46	41	39	35
Hydrants flushed	2,007	416	2,153	2,203	2,242
Drinking water produced (gallons)	1,273,797,000	1,276,035,000	1,236,095,000	1,217,339,000	1,282,618,000

Sources: Various City Divisions/Departments.

(1) Operating indicators are not available from them. The numbers presented are for the City's tax department and the customer service that they provided.

(2) Implemented curbside service in 2020 due to the Coronavirus pandemic.

2019	2020	2021	2022	2023
1,975	1,319	1,395	1,628	1,534
5,404	5,284	6,393	6,511	6,136
1,975	1,319	1,395	1,628	1,534
5,404	5,284	6,393	6,511	6,136
36,268	36,798	36,515	40,568	40,568
13,949	9,530	9,946	10,599	10,599
2,247	1,864	1,819	2,007	2,007
3,219	2,546	2,154	2,469	2,469
1,297	372	69	55	55
-	-	-	-	-
2,632	1,841	2,111	2,618	2,618
-	-	-	-	-
956	762	945	976	976
-	-	-	-	-
3,464	2,073	2,743	2,387	2,387
134	72	105	87	87
197	202	301	324	521
\$ 33,737,634	\$ 32,888,106	\$ 58,735,050	\$ 84,041,790	\$ 26,874,012
2	5	4	23	6
\$ 2,300,000	\$ 4,153,330	\$ 2,506,208	\$ 36,935,300	\$ 2,520,000
-	1	1	-	-
\$ -	\$ 4,903,442	\$ 1,150,000	\$ -	\$ -
22,514	14,736	16,458	15,210	17,854
6,134	8,502	9,431	7,459	7,533
37,222	21,264	19,825	18,686	14,795
8,708	3,790	3,984	5,067	4,047
-	1,764	3,066	2,698	-
75	157	122	86	36
98	193	2,172	2,906	1,578
1,331,755,000	1,443,125,000	1,422,623,000	1,440,570,000	1,412,632,000

CITY OF HUBER HEIGHTS, OHIO
 Capital asset statistics by Function/Program
 Last Ten Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022 (1)	2023 (1)
Security of persons and property:										
Fire										
Stations	2	2	3	3	3	3	3	3	3	3
Staff cars	9	12	6	8	8	8	9	9	8	5
Emergency vehicles	8	8	8	10	10	10	10	11	11	12
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Staff cars	18	18	18	22	22	20	18	23	16	7
Police cruisers	26	28	30	31	30	31	31	28	25	19
Leisure time activities:										
Senior center										
Buildings	2	2	2	2	2	2	2	2	2	2
Parks and recreation										
Number of parks	18	18	18	18	18	19	19	20	20	20
Buildings	5	9	9	9	9	9	9	10	10	10
Vehicles	0	0	0	0	0	1	1	1	1	1
Pool (1)	1	1	1	1	1	1	1	1	1	1
Community environment:										
Planning and development										
Buildings	0	0	0	0	0	0	0	2	2	2
Vehicles	6	5	6	6	7	8	9	9	6	4
Engineering										
City area (square miles)	22.06	22.06	22.06	22.06	22.06	22.06	22.06	22.06	22.06	22.06
Streets (miles)	183.9	189.3	190.4	190.5	194.2	195.6	195.6	195.6	196.0	197.5
Streetlights	2,477	2,482	2,482	2,482	2,482	2,482	2,482	2,482	2,482	2,482
Vehicles	5	6	5	6	3	4	4	5	5	3
Transportation										
Buildings	8	8	8	8	8	8	8	8	8	8
Vehicles	27	29	30	29	29	32	32	32	30	27
General government:										
Central services										
Building	1	1	1	1	1	1	1	1	1	1
Automobiles	1	2	4	3	3	4	4	4	4	2
Management										
Automobiles	1	1	1	1	1	1	1	1	1	1
Finance-accounting										
Automobiles	1	0	0	0	0	0	0	0	0	0
Finance-income tax										
Total square footage occupied in leased income tax office	2,262	2,262	2,262	3,841	3,841	3,841	3,841	3,841	3,841	3,841
Automobiles	1	1	1	1	1	1	1	1	0	0
Management information systems										
Automobiles	1	1	1	1	1	1	1	1	1	1
Courts										
Building	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles)	167.30	167.74	193.30	197.01	200.40	201.98	206.13	210.02	215.63	219.08
Sewer:										
Sanitary sewers (miles)	150.07	162.63	167.04	169.82	182.57	183.33	186.95	189.47	193.99	194.29
Stormwater:										
Storm sewers (miles)	143.49	164.70	165.30	165.30	172.23	174.12	176.00	176.00	176.50	177.00

Sources: Various City Divisions/Departments.

(1) The City began replacing vehicles through a lease program in 2022, thus decreasing the number of City-owned vehicles.