2019 Comprehensive Annual Financial Report

For the Year Ended
DECEMBER 31, 2019

CITY OF GROVE CITY, OHIO

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
of the
City of Grove City, Ohio

For the Year Ended December 31, 2019

Issued by
Department of Finance
Michael Turner, Director

THIS PAGE INTENTIONALLY LEFT BLANK

INTRODUCTORY SECTION

Table of Contents

INTRODUCTORY SECTION

Title Page
Table Of Contents....i
Letter Of Transmittal....v
GFOA Certificate Of Achievement....x
List Of Principal Officials....xi
Organizational Chart....xii

FINANCIAL SECTION

Independent Auditor's Report....1

Management's Discussion And Analysis....5

Basic Financial Statements:

Government-Wide Financial Statements:

Statement Of Net Position....17

Statement Of Activities....18

Fund Financial Statements:

Balance Sheet - Governmental Funds....20

Reconciliation Of Total Governmental Fund Balances To
Net Position Of Governmental Activities....23

Statement Of Revenues, Expenditures And Changes In
Fund Balances - Governmental Funds....24

Reconciliation Of The Statement Of Revenues, Expenditures And Changes In Fund
Balances Of Governmental Funds To The Statement Of Activities....26

Statement Of Revenues, Expenditures And Changes In
Fund Balance - Budget And Actual (Non-GAAP Budgetary Basis)
General Fund....28
Police Pension Special Revenue Fund....29
Buckeye Center TIF Special Revenue Fund....30

Statement Of Fund Net Position - Proprietary Funds....31

Table of Contents
(Continued)

Statement Of Revenues, Expenses And Changes In Fund Net Position - Proprietary Funds 32

Statement Of Cash Flows - Proprietary Funds 33

Statement Of Fiduciary Net Position - Custodial Funds 35

Statement Of Changes in Fiduciary Net Position - Custodial Funds 36

Notes To The Basic Financial Statements 37

Required Supplementary Information:

Schedule of the City's Proportionate Share of the Net Pension Liability – Ohio Public Employees Retirement System – Traditional Plan – Last Six Years 102

Schedule of the City's Proportionate Share of the Net Pension Liability – Ohio Public Employees Retirement System – Combined Plan – Last Two Years 104

Schedule of the City's Proportionate Share of the Net OPEB Liability – Ohio Public Employees Retirement System – OPEB Plan – Last Three Years 105

Schedule of the City's Proportionate Share of the Net Pension Liability – Ohio Police and Fire Pension Fund – Last Six Years 106

Schedule of the City's Proportionate Share of the Net OPEB Liability – Ohio Police and Fire Pension Fund – Last Three Years 108

Schedule of the City's Contributions – Ohio Public Employees Retirement System - Last Seven Years 110

Schedule of the City's Contributions – Ohio Police and Fire Pension Fund – Last Ten Years 112

Notes to the Required Supplementary Information 114

Combining Financial Statements:

Combining Statements - Nonmajor Governmental Funds:

Nonmajor Fund Descriptions 119

Combining Balance Sheet - Nonmajor Governmental Funds 122

Table of Contents
(Continued)

Combining Statement Of Revenues, Expenditures And Changes In Fund Balances - Nonmajor Governmental Funds 123

Combining Balance Sheet - Nonmajor Special Revenue Funds 124

Combining Statement Of Revenues, Expenditures And Changes In Fund Balances - Nonmajor Special Revenue Funds 128

Combining Statements - Custodial Funds:

Custodial Fund Descriptions 133

Combining Statement of Fiduciary Net Position - Custodial Funds 134

Combining Statement Of Changes In Fiduciary Net Position - Custodial Funds 135

Individual Fund Schedules Of Revenues, Expenditures/Expenses And Changes In Fund Balance/Fund Equity - Budget And Actual (Non-GAAP Budgetary Basis):

Major Funds:
General Fund 136
Police Pension Fund 140
Buckeye Center TIF Fund 141
Debt Service Fund 142
Pinnacle TIF Fund 143
Capital Improvement Fund 144
Water Fund 145
Sewer Fund 146

Nonmajor Funds:
Street Maintenance Fund 147
State Highway Fund 148
General Recreation Fund 149
City Permissive MVL Fund 150
County Permissive MVL Fund 151
Senior Nutrition Fund 152
Drug Law Enforcement Fund 153
Community Development Fund 154
Community Environment Fund 155
Law Enforcement Assistance Fund 156
Enforcement And Education Fund 157
Mayor’s Court Computer Fund 158
Big Splash Fund 159
Park Donation Fund 160
Rockford TIF Fund 161
Lumberyard TIF Fund 162
Convention Bureau Fund 163
Deposit Trust - Developer Fund 164
SR665/I71 Municipal Improvement TIF District Fund 165

Recreation Development Fund 166
Workers' Compensation Self-Insurance Fund 167

STATISTICAL SECTION

Statistical Tables Descriptions S1
Net Position By Components - Last Ten Years S2
Changes In Net Position - Last Ten Years S4
Fund Balances - Governmental Funds - Last Ten Years S8
Changes In Fund Balances - Governmental Funds - Last Ten Years S10
Income Tax Revenue By Payer Type - Last Ten Years S14
Principal Income Taxpayers - Individual Filers – 2010 And 2018 ..... S15
Computation Of Legal Debt Margin - Last Ten Years S16
Ratio Of Outstanding Debt By Type - Last Ten Years S18
Ratio Of General Obligation Bonded Debt To Estimated Actual Value And
General Obligation Bonded Debt Per Capita - Last Ten Years S20
Computation Of Direct And Overlapping Governmental Debt - December 31, 2019 ..... S21
Pledged Revenue Coverage - Last Ten Years S23
Demographic Statistics - Last Ten Years S24
Principal Employers – 2010 And 2019 ..... S25
Operating Indicators By Function/Program - Last Ten Years S26
Capital Assets Statistics By Function/Program - Last Ten Years S28
City Government Employees By Function/Program - Last Ten Years S30

The City of Grove City, Ohio

4035 Broadway Grove City, Ohio 43123
614-277-3000

June 30, 2020

Honorable Citizens, Mayor
and Members of City Council of
Grove City, Ohio

We are pleased to present our Comprehensive Annual Financial Report (CAFR) of the City of Grove City for the year ended December 31, 2019. This CAFR includes financial statements and other financial and statistical data which conforms to generally accepted accounting principles applicable to government entities. This report provides comprehensive financial data in a format accurately describing the City's financial condition.

Ohio law requires every city to file its unaudited financial statements with the Auditor of State and publish their availability within five months of the close of each year. The general purpose external financial statements from this report were filed to fulfill that requirement.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control established for this purpose. Since sound financial management dictates that the cost of internal control should not exceed the expected benefits from the controls, the objective of this report is to provide reasonable assurance that the financial statements are free of any material misstatements.

The Ohio Auditor of State has issued an unmodified ("clean") opinion on the City of Grove City's financial statements for the year ended December 31, 2019. The Independent Auditors' Report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis immediately follows the Independent Auditors' Report. This section provides a narrative introduction, overview and analysis to accompany the basic financial statements. Management's Discussion and Analysis complements this Letter of Transmittal and should be read in conjunction with it.

FORM OF GOVERNMENT AND REPORTING ENTITY

The City of Grove City is a growing community of over 42,400 residents and over 1,200 businesses. The City is serviced by four interstate highway interchanges – one access point from Interstate 270 and three access points from Interstate 71. Rail service is provided to the City on tracks owned by CSX and operated by Indiana and Ohio Railway Company. Air service is provided by John Glenn Columbus International Airport (15 miles), Rickenbacker Airport (10 miles) and by Bolton Field Airport (2 miles).

Grove City operates under a Home-Rule City Charter adopted by the electorate on November 4, 1958, with an effective date of July 1, 1959. The Charter has been amended four times – December 6, 1962, November 2, 1982, November 5, 1985 and November 7, 2017. The Charter provides for a strong Mayor-Council-Administrator plan of government. The legislative power of the City is vested in a five member City Council, with four members elected by their respective wards for four year terms and one elected at-large for a two year term. The ward Councilpersons' terms are staggered with two elected every two years. Council sets compensation guidelines for the City officials and employees, and enacts by legislation for such municipal purposes as City services, tax levies, appropriations, indebtedness, licensing of regulated businesses and trades and other municipal purposes.

The Mayor is elected to a four year term and serves on a part-time basis. The Mayor is the Chief Executive Officer of the City. The Mayor holds the authority to appoint the City Administrator. The City Administrator is a full-time, professional appointment and serves as the Chief Administrative Officer of the City with the responsibility for the daily operations of the City.

The Mayor also appoints all City Department Directors including the Finance Director, the Chief Financial Officer of the City. The primary objectives of the Finance Director are to assure compliance with the laws of the City of Grove City and of the State of Ohio, provide current accurate information to the City Administrator, Mayor, and City Council to enable appropriate decision making, manage the City's Investment Portfolio, obtain necessary funding for major projects, manage the City's finances on a day by day basis, and record keeping.

The other departments whose Directors are Mayoral appointments are Parks and Recreation, Safety, Service, Development, Law, and Information Systems.

A reporting entity is comprised 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 of the City consists of all funds and departments that provide services including public safety, public service, street maintenance, parks and recreation, a senior center, engineering, and general administrative services. The City is responsible for the construction, maintenance, and repairs associated with all public infrastructures, including water and sewer lines. The City of Columbus provides water and sewer treatment services and maintenance on certain water lines pursuant to a long-term contract.

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 organization's budget, the issuance of its debt, or the levying of its taxes. The City has no component units.

The Grove City Area Community Improvement Corporation (CIC) was created as a not for profit corporation under Sections 1724.01 et. seq., Ohio Revised Code. The CIC is governed by a 15 member Board of Trustees, eight of whom are elected or appointed officials of the City, one representative of Jackson Township, one representative of South-Western City Schools, one representative of the Chamber of Commerce, and four are volunteer citizens. The sole purpose of the CIC is to advance, encourage, and promote the industrial, economic, commercial and civic development of Grove City. Because the CIC is subject to joint control and the participants have no equity interest in the CIC, the CIC is a jointly governed organization.

Other Jurisdictions which are not component units of the City but which the City complements in providing public services are:

- Jackson Township, which is responsible for the provision of fire prevention and emergency medical services;
- South-Western City School District;
- Pleasant Township
- Prairie Township
- Solid Waste Authority of Central Ohio
- Southwest Public Libraries; and
- Franklin County Health Department

The City is a member of the Central Ohio Health Care Consortium, a risk-sharing health insurance pool.

The City is a member of the Central Ohio Risk Management Association Self-Insurance Pool Inc., for property and general liability, automobile liability, boiler and machinery liability, law enforcement liability, and public official's liability coverage.

The City is a member of the Mid-Ohio Regional Planning Commission, a jointly governed organization.

The City's budgetary process is set forth in the State code and the corporate charter of the City and provides for a preliminary tax budget presented in June to determine the adequacy of funding sources and a subsequent presentation and justification to support the appropriation of funds by City Council to support the operation and activities of the City for the ensuing year. All actions are subject to public notification and public meetings. The annual budget of the City is appropriated by fund, department, personal services and other objects. All funds, other than custodial funds, are legally required to be budgeted and appropriated. Supplemental appropriations are made throughout the year.

ECONOMIC CONDITION

The City of Grove City is in the southwestern quadrant of the Columbus Metropolitan Area, an economy dominated by diverse industry. The heavy presence of the service industry has meant Central Ohio has experienced milder economic fluctuations than those experienced by the rest of the State of Ohio as well as the national economy. With its primary source of revenue being the income tax, this economic stability is of great value to the City of Grove City. This is well illustrated in the unemployment rate differentials. According to the Bureau of Labor Statistics, the unemployment rates for the year 2019 were as follows: national, 3.7 percent, State of Ohio, 4.1 percent, Franklin County, 3.5 percent, and Grove City, 3.2 percent. The economic stability of Grove City is further enhanced by the diversity of business in the City, including retail, banking and insurance, the distribution industry, high tech industry, and light manufacturing.

An integral component of the City's Economic Development has been the creation of seven commercial/industrial parks:

• Grove City Industrial Park	100 acres; 13 major buildings; I-71 & SR 665
• South Park	350 acres; 18 major buildings; I-71 & I-270
• Capital Park South	150 acres; 8 major buildings; I-270 & SR 62
• Southpointe	53 acres; 7 major buildings; SR 665
• Gateway Business Park	114 acres; 4 major buildings; I-71 & SR 665
• Gateway Business Park West	232 acres; in early stages of development; SR 665
• Gateway to the City Office Park	35 acres; 12 major buildings: I-71 & Stringtown Road

These commerce parks have available sites for further expansion.

Principal employers in Grove City are:

Mount Carmel Health	1,656
Fed Ex Ground Package Systems, Inc.	1,600
Walmart Associates, Inc. (Distribution Center)	1,495
South-Western City Schools	1,425
PCCW Teleservices (US), Inc. (HKT)	659
OhioHealth	433
Halcore Group Inc.	410
Tigerpoly Manufacturing, Inc.	340
Tosoh Manufacturing, Inc.	324
Nationwide Mutual Insurance Co.	249

In cooperation with residential, commercial, and industrial development, the City of Grove City provides the necessary infrastructure to accommodate development.

In 2019, the City collected cash-basis income tax receipts of $26,890,973. This is the highest annual amount of income tax collections recorded by the City. Employee withholding taxes represent 83% of the total income tax receipts and corporate net profit taxes were 9% of the total. The City relies primarily on income tax collections to support operations and continually monitors receipts.

LONG-TERM FINANCIAL PLANNING

The management team of the City continues to monitor income tax collections in order to best manage the finances of the City. The City maintains a five-year capital improvement plan. A five-year financial forecast is prepared and maintained by the Finance Director. A monthly analysis is performed to compare the forecasted revenues and expenditures to actual amounts. This allows the Finance Director to analyze the effects of future capital improvement projects on forecasted fund balances. See Management's Discussion and Analysis for a breakdown in the major sources of revenues for the City.

MAJOR INITIATIVES

During 2019, the City issued 56 single-family residential construction building permits with an average value of $311,286. The total value of all building permits issued was $64,422,403.

- **Beulah Park Improvements**
  The City has entered into a development agreement with the Townsend Construction Company to facilitate improving approximately 212 acres of land in the City of Grove City, commonly known as the Beulah Park Property. The developer intends to construct mixed-use improvements consisting of approximately 389 apartment units, 110 ranch-style condominiums, 70 townhome-style condominiums, 266 single family homes and an assisted and independent living facility on the site. In accordance with the agreement, the City has issued $5,000,000 of tax-exempt General Obligation Bonds to finance a portion of projected $19,000,000 infrastructure improvements to occur during phase I of the project including site preparation, paving, installing storm sewer, sanitary sewer and water improvements, street lighting, curbs and gutters, sidewalks, bike paths, signage, landscaping and park improvements. The City reimbursed the developer $2,773,428 during 2019 for these public infrastructure improvements.

- **2019 Street Program**
  The City allocated $2,805,000 for the annual Street Program in 2019 in order to maintain public streets, bike paths, sidewalks and curb ramps throughout the City.

- **2019 Sidewalk Program**
  The City allocated $200,000 for a sidewalk monitoring program to ensure safe travel. While sidewalk maintenance is the responsibility of the adjacent property owner, the City has initiated a program to pay 50 percent of the repair cost and provide a 20-year assessment plan for the property owner's portion.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States of America and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Grove City for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This was the 30th consecutive year the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental entity must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

We wish to convey our appreciation to Mayor Richard L. "Ike" Stage, President of Council Steven R. Robinette, Council Members Jeffrey M. Davis, Christine A. Houk, Ted A. Berry and Robert R. Schottke for their leadership and commitment to this report. Special gratitude is extended to the Local Government Services Section of the Office of the Auditor of State for their role in the preparation of this report.

Respectfully submitted,

Michael A. Turner
Finance Director

Charles W. Boso, Jr.
City Administrator

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Grove City
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

CITY OF GROVE CITY, OHIO
List Of Principal Officials
As Of December 31, 2019

Elected City Officials

MAYOR

Richard L. "Ike" Stage

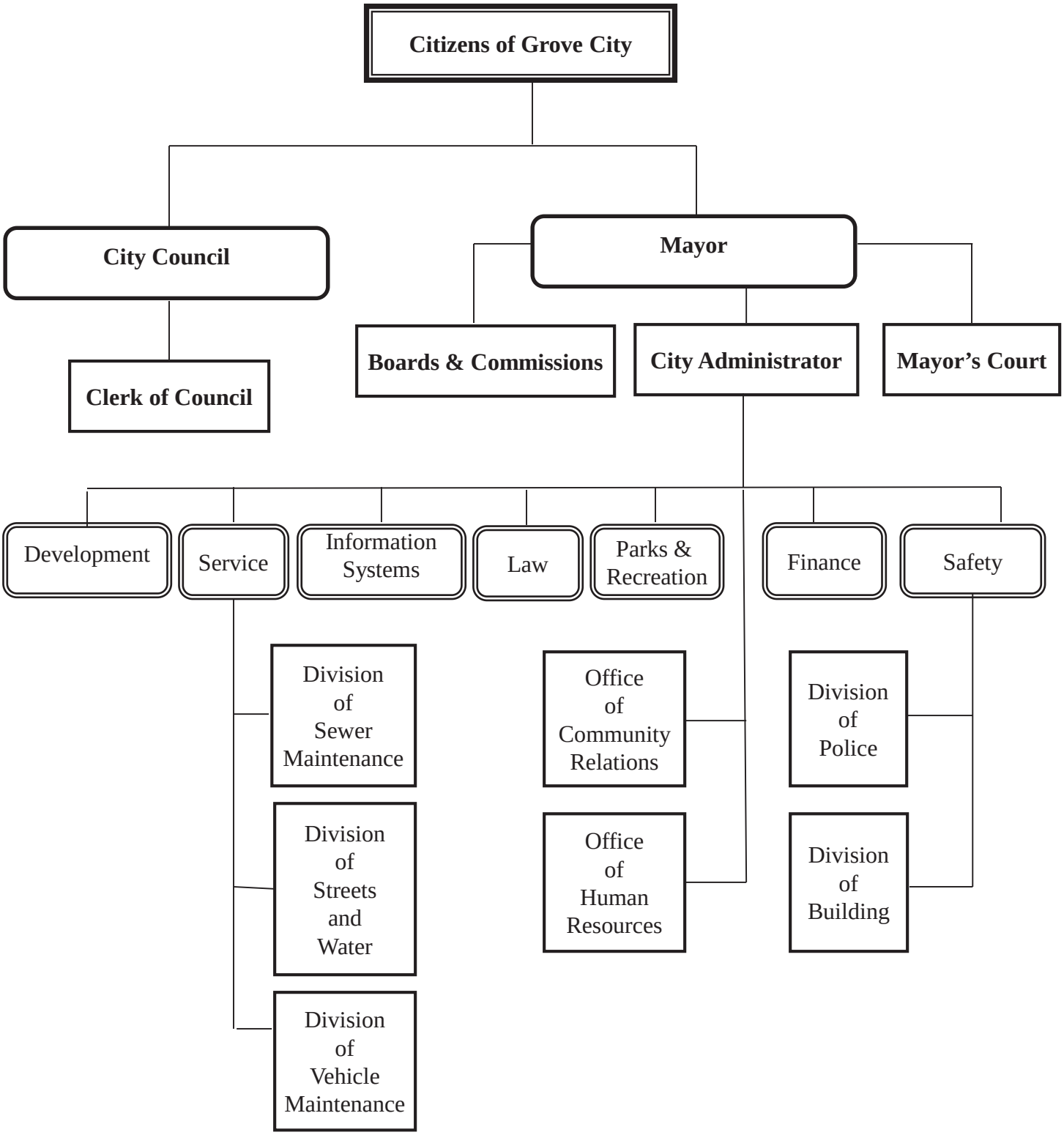
City Council

Steven R. Robinette	*Council President* *Council Member At Large*
Ted A. Berry	*Council Member Ward 1*
Jeffrey M. Davis	*Council Member Ward 2*
Christine A. Houk	*Council Member Ward 3*
Robert R. Schottke	*Council Member Ward 4*
Tami K. Kelly, MMC	*Clerk Of Council*

City Officials

Charles W. Boso Jr.	*City Administrator*
William F. Vedra	*Deputy City Administrator/Safety Director*
Michael A. Turner	*Finance Director*
Stephen J. Smith	*Law Director*
Cindi D. Fitzpatrick	*Service Director*
Kimberly K. Conrad	*Parks and Recreation Director*
Richard A. Butsko	*Chief of Police*
Todd R. Hurley	*Information System Director*

City of Grove City Organizational Chart



FINANCIAL SECTION

OHIO AUDITOR OF STATE
KEITH FABER

88 East Broad Street, 5th Floor
Columbus, Ohio 43215-3506
(614) 466-3402 or (800) 443-9275
CentralRegion@ohioauditor.gov

INDEPENDENT AUDITOR'S REPORT

City of Grove City
Franklin County
4035 Broadway
Grove City, Ohio 43123

To the City Council:

Report on the Financial Statements

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 Grove City, Franklin County, Ohio (the City), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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 of Grove City, Franklin County, Ohio, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, the Police Pension Fund, and the Buckeye Center TIF Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2019, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities.* We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis*, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the City's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2020, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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.

Keith Faber
Auditor of State

Columbus, Ohio

June 30, 2020

THIS PAGE INTENTIONALLY LEFT BLANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Grove City's discussion and analysis of the annual financial report provides a review of the financial performance for the year ended December 31, 2019.

FINANCIAL HIGHLIGHTS

- The City's total net position increased $9,437,777. Net position of Governmental Activities increased $10,617,230, while net position of Business-Type Activities decreased $1,179,453.

- Governmental Activities had general revenues that accounted for $43,915,119 of all governmental revenues. Program specific revenues in the form of charges for services, grants, contributions, and interest accounted for $13,393,244 of total governmental revenues of $57,308,363.

- The City had $47,126,877 in expenses related to Governmental Activities. $13,393,244 of these expenses were offset by program specific charges for services, grants, contributions, and interest. General revenues (primarily income taxes) of $43,915,119 exceeded the amount needed to provide for these programs. The City had $3,074,912 in expenses related to Business-Type Activities. $2,331,203 in program specific charges for services and capital grants and contributions were not sufficient to cover expenses.

USING THIS ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements. These statements are presented so that the reader can understand the City of Grove 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 the Statement of Activities provide information about the activities of the City as a whole and present a long-term view of the City's finances. The 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 focus on the City's most significant funds, with all other non-major funds presented in total in one column.

REPORTING THE CITY AS A WHOLE

Statement of Net Position and the Statement of Activities

The analysis of the City as a whole begins with the Statement of Net Position and the Statement of Activities. These statements 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, deferred outflows of resources, liabilities and deferred inflows of resources 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 those positions. 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, public health, leisure time activities, community development, transportation, and general government.

Business-Type Activities – These services include water and sewer. Service fees for these operations are charged based upon the amount of usage. The intent is that the fees charged recoup operational costs.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The analysis of the City's major funds begins on page 13. 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 Finance Director, with the approval of Council and the State Auditor, to help control, manage, and report money received for a particular purpose or to show that the City is meeting legal responsibilities for the use of grants. The City of Grove City's major funds are the General, Police Pension, Buckeye Center TIF, Debt Service, Pinnacle TIF, Capital Improvement, Water and Sewer Funds.

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 similarities (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.

Enterprise 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.

THE CITY AS A WHOLE

As stated previously, the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2019 compared to 2018.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	Restated 2018	2019	2018	2019	Restated 2018	2019
Assets:						
Current And Other Assets	$70,488,260	$81,172,038	$2,279,961	$2,186,990	$72,768,221	$83,359,028
Net Pension Asset	134,296	127,894	4,152	3,954	138,448	131,848
Capital Assets, Net	227,561,549	226,560,335	56,768,217	55,572,890	284,329,766	282,133,225
Total Assets	298,184,105	307,860,267	59,052,330	57,763,834	357,236,435	365,624,101
Deferred Outflows of Resources:						
Deferred Charge on Refunding	400,189	483,506	0	0	400,189	483,506
Pension	4,873,073	10,422,115	78,669	157,534	4,951,742	10,579,649
OPEB	2,096,355	2,208,620	18,456	27,615	2,114,811	2,236,235
Total Deferred Outflows of Resources	7,369,617	13,114,241	97,125	185,149	7,466,742	13,299,390
Liabilities:						
Current And Other Liabilities	6,485,804	6,697,324	68,719	115,877	6,554,523	6,813,201
Long-Term Liabilities:						
Due Within One Year	3,667,001	3,820,890	296,883	311,190	3,963,884	4,132,080
Due In More Than One Year:						
Net Pension Liability	24,671,789	36,167,791	259,193	474,424	24,930,982	36,642,215
Net OPEB Liability	20,905,558	9,756,775	181,425	229,889	21,086,983	9,986,664
Other Amounts	61,269,434	66,285,823	2,916,136	2,637,314	64,185,570	68,923,137
Total Liabilities	116,999,586	122,728,603	3,722,356	3,768,694	120,721,942	126,497,297
Deferred Inflows of Resources:						
Property Taxes	3,141,947	3,187,227	0	0	3,141,947	3,187,227
Revenue in Lieu Of Taxes	6,048,669	6,438,518	0	0	6,048,669	6,438,518
Pension	2,917,686	1,019,647	62,958	8,492	2,980,644	1,028,139
OPEB	820,854	1,358,303	13,515	624	834,369	1,358,927
Total Deferred Inflows Of Resources	12,929,156	12,003,695	76,473	9,116	13,005,629	12,012,811
Net Position:						
Net Investment In Capital Assets	183,912,548	181,293,562	53,564,654	52,657,767	237,477,202	233,951,329
Restricted	15,285,764	19,963,781	0	0	15,285,764	19,963,781
Unrestricted	(23,573,332)	(15,015,133)	1,785,972	1,513,406	(21,787,360)	(13,501,727)
Total Net Position	$175,624,980	$186,242,210	$55,350,626	$54,171,173	$230,975,606	$240,413,383

The net pension liability (NPL) is one of the largest liabilities reported by the City at December 31, 2019, and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The City also adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting the net pension asset and deferred outflows related to pension and OPEB and the net pension asset.

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

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

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

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

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

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

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

For 2019, OP&F recognized a change in benefit terms for their OPEB plan. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements. This new model replaced the self-insured health care plan used in prior years. These changes contributed to OPEB expense decreasing from $1,166,211 in 2018 to a negative OPEB expense of $11,545,039 for 2019.

Net position for governmental activities increased $10,617,230. Net investment in capital assets decreased $2,618,986 mainly due to capital asset deletions and accumulated depreciation exceeding the current year additions. Current and other assets increased $10,683,778, mainly due to the increase in cash and cash equivalents, revenues outpacing expenditures. Capital Assets, Net decreased $1,001,214 primarily due to current year accumulated depreciation and current year deletions exceeding capital asset additions.

Long-term Liabilities for Other Amounts increased $5,016,389 mainly due to the issuance of the 2019 Capital Facilities Notes and the issuance of the 2019 Various Purpose and Refunding General Obligation Bonds.

The net pension liability increase represents the City's proportionate share of the OPERS traditional and combined plan's unfunded benefits. As indicated above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability.

The total net position of the City's Business-Type Activities decreased $1,179,453, which is primarily due to a decrease in charges for services from a one-time payment in 2018 from OhioHealth for water and sewer lines and an increase in non-capitalized expenses.

Table 2 shows the changes in net positions for the years ended December 31, 2018, and 2019.

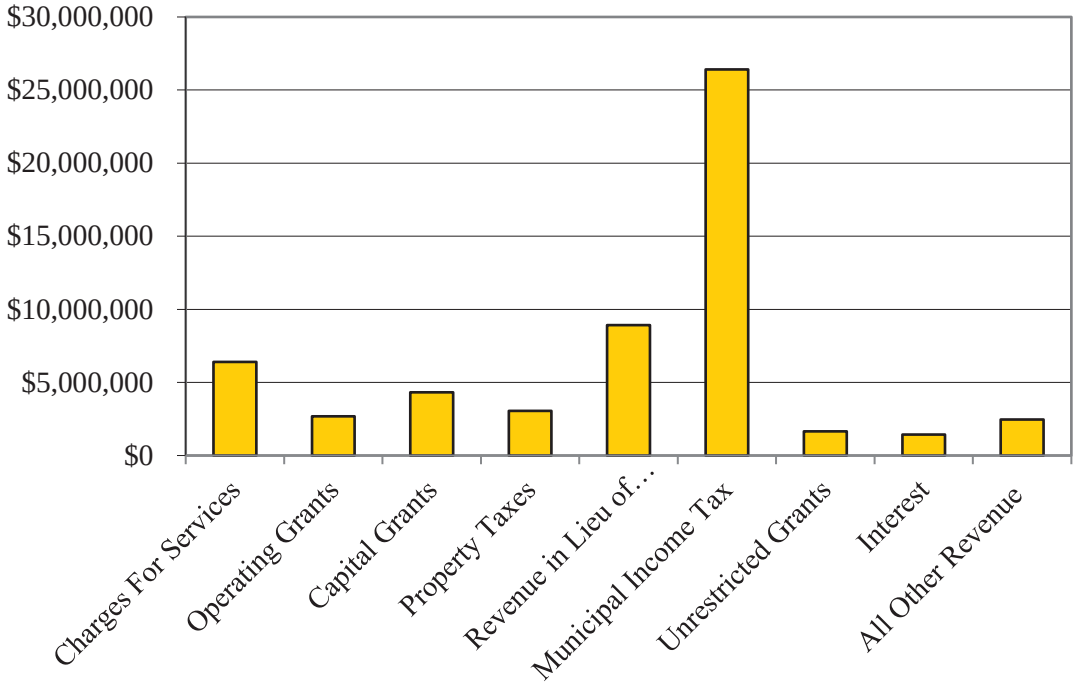
Table 2
Changes In Net Position

	Governmental Activities		Business-Type Activities		Total	
	2018	2019	2018	2019	2018	2019
Revenues:						
Program Revenues:						
Charges For Services	$5,579,875	$6,395,284	$2,009,019	$1,378,475	$7,588,894	$7,773,759
Operating Grants, Contributions And Interest	2,263,755	2,672,688	0	0	2,263,755	2,672,688
Capital Grants, Contributions And Interest	3,728,901	4,325,272	1,325,225	952,728	5,054,126	5,278,000
Total Program Revenues	11,572,531	13,393,244	3,334,244	2,331,203	14,906,775	15,724,447
General Revenues:						
Property Taxes	3,106,539	3,061,114	0	0	3,106,539	3,061,114
Revenue In Lieu Of Taxes	7,688,416	8,910,705	0	0	7,688,416	8,910,705
Other Local Taxes	1,624,717	1,869,899	0	0	1,624,717	1,869,899
Municipal Income Taxes	24,975,645	26,409,257	0	0	24,975,645	26,409,257
Unrestricted Grants And Entitlements	1,650,951	1,649,545	0	0	1,650,951	1,649,545
Interest	974,372	1,428,916	0	0	974,372	1,428,916
Miscellaneous	360,002	585,683	0	0	360,002	585,683
Total General Revenues	40,380,642	43,915,119	0	0	40,380,642	43,915,119
Total Revenues	51,953,173	57,308,363	3,334,244	2,331,203	55,287,417	59,639,566
Program Expenses:						
Security Of Persons And Property	13,485,965	2,022,247	0	0	13,485,965	2,022,247
Public Health	410,681	461,249	0	0	410,681	461,249
Leisure Time Activities	3,266,588	3,756,072	0	0	3,266,588	3,756,072
Community Development	3,866,093	5,063,448	0	0	3,866,093	5,063,448
Transportation	10,441,656	14,373,933	0	0	10,441,656	14,373,933
General Government:						
Primary Government	16,432,864	17,897,707	0	0	16,432,864	17,897,707
Intergovernmental	1,912,059	2,097,552	0	0	1,912,059	2,097,552
Interest And Fiscal Charges	1,655,616	1,454,669	0	0	1,655,616	1,454,669
Water	0	0	943,048	1,240,955	943,048	1,240,955
Sewer	0	0	1,732,706	1,833,957	1,732,706	1,833,957
Total Expenses	51,471,522	47,126,877	2,675,754	3,074,912	54,147,276	50,201,789
Change In Net Position Before Transfers	481,651	10,181,486	658,490	(743,709)	1,140,141	9,437,777
Transfers	0	435,744	0	(435,744)	0	0
Extraordinary Items	683,289	0	0	0	683,289	0
Change in Net Position	1,164,940	10,617,230	658,490	(1,179,453)	1,823,430	9,437,777
Net Position At Beginning Of Year - Restated (See Note 3)	174,460,040	175,624,980	54,692,136	55,350,626	229,152,176	230,975,606
Net Position At End Of Year	$175,624,980	$186,242,210	$55,350,626	$54,171,173	$230,975,606	$240,413,383

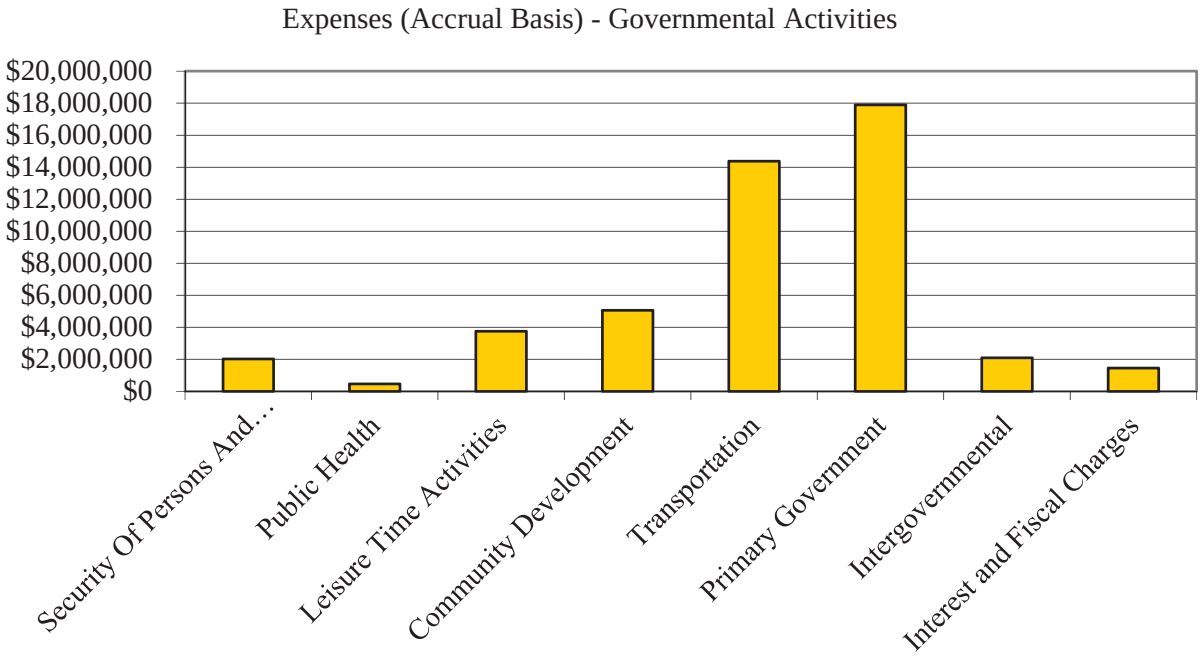
Governmental Activities

The two percent municipal income tax is the largest source of revenue for the Governmental Activities and the City of Grove City. Employee withholdings from all businesses contributed 83 percent of the tax revenue received in 2019 with business net profit contributing 9 percent and individuals contributing 8 percent. The City provides a full tax credit for taxes paid to another municipality and an exemption for residents under the age of 18.

Revenues by Source (Accrual Basis) - Governmental Activities



Administration and Council has a quality of life commitment to the citizens and businesses located in the City of Grove City. With this in mind, Council has appropriated resources with an emphasis on transportation and security of persons and property.



When looking at the sources of income to support Governmental Activities, it should be noted that program revenues totaled $13,393,244. This is an increase of $1,820,713, which is mainly due to an increase in Charges for Services. This is the result of the City receiving a higher amount of revenue from providing additional services compared to the prior year.

Total general revenues increased $3,534,477. This increase is primarily the result of increases to revenue in lieu of taxes and municipal income tax revenue of $1,222,289 and $1,433,612, respectively. Revenue in lieu of taxes increased due to a continuation of building homes in TIF areas. Municipal income taxes increased due to an increase in employer withholdings. There was a decrease in expenses of $4,344,645 due to a decrease in security of persons and property expenses. While other expenditures increased $7,119,073, security of persons and property decreased $11,463,718. The decrease is primarily due to negative OPEB expense caused by the change in benefit terms by the Ohio Police and Fire Pension system. Transportation expenses increased due to an increase in City projects that were non-capitalized.

Business-Type Activities

The City's Business-Type Activities include water and sewer services.

Water treatment and facility repair services are contracted with the City of Columbus and are paid for through user fees billed by the City of Columbus to Grove City residents and businesses. The City of Grove City has its own user fee that is incorporated in the Columbus billing. This revenue is used to pay necessary services, debt service on water system improvements and to fund system improvements and depreciation. The City of Grove City also collects a tap fee each time a new tap to the system is made, which funds the current operation of the system. The City of Grove City owns the infrastructure necessary to furnish services to their citizens and is responsible for major reconstruction and the extension of new service within the community. The City of Columbus is responsible for all line repairs and all upkeep and expansion of the treatment and storage facilities.

Net position of Business-Type Activities decreased $1,179,453, which is primarily due to a decrease in capital assets and construction in progress.

THE CITY'S FUNDS

Information about the City's major Governmental Funds begins on page 20. These funds are reported using the modified accrual basis of accounting. All Governmental Funds had total revenues and other financing sources of $54,163,755 and $24,070,279, respectively, and expenditures and other financing uses of $57,904,006 and $10,172,334, respectively. Unassigned fund balance equals $9,080,213. The restricted fund balance of $19,463,194 is restricted to indicate 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.

The General Fund's balance at December 31, 2019, increased $2,556,360, primarily due to an increase in charges for services revenues from increased services the City provided to other entities and by developer fees collected outpacing expenditures.

The Police Pension Fund's balance at December 31, 2019, was $731,090. Fund balance decreased $30,389, mainly due to a decrease in property tax revenue.

The Buckeye Center TIF Fund's balance at December 31, 2019, was $2,766,576. Fund balance increased $494,150 primarily due to a decrease during the current year debt payments. Additional debt payments were paid from the Capital Improvement Fund instead of the Buckeye Center TIF Fund in order to use unspent proceeds.

The Debt Service Fund's balance at December 31, 2019, was $1,808,040. The fund balance increase of $601,232, primarily due to an increase in charges for services revenue from other entities paying the City for use of their fiber optic lines.

The Pinnacle TIF Fund's balance at December 31, 2019, was $10,395,574. The increase of $2,857,165 was mainly due to current year revenues out pacing expenditures.

The Capital Improvement Fund's balance at December 31, 2019, was $13,047,739. The increase of $2,949,850 is primarily due to the issuance of the 2019 Capital Facilities Notes and the 2019 Various Purpose and Refunding General Obligation Bonds.

The Water Fund's net position decreased $474,317, mainly due to current year expenses exceeding current year revenues and from a one-time payment in 2018 from OhioHealth for water lines.

The Sewer Fund's net position decreased $705,136, mainly due to a decrease in operating revenues related to a decrease in charges for services in 2019 and from a one-time payment in 2018 from OhioHealth for sewer lines.

General Fund Budgeting Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of receipts, disbursements, and encumbrances. The City's budget is adopted on a fund, department, personal services and all other objects basis. Original General Fund budgeted revenues and other financing sources were $31,213,833. The original budgeted appropriations and other financing uses were $36,913,355. The final budgeted revenues and other financing sources were $31,213,833. The final budgeted appropriations and other financing uses were $38,003,502. Actual revenues and other financing sources exceeded final budgeted revenues and other financing sources by $2,572,260 due to an increase in Municipal Income Tax revenue. The City had an increase in Municipal Income Tax revenue because employer withholdings increased. Actual expenditures and other financing uses were less than final budgeted expenditures and other financing uses by $2,055,245 because management made a conservative estimate regarding final appropriations. The City's ending General Fund balance was $4,627,505 above the final budgeted amount.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Table 3
Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2018	2019	2018	2019	2018	2019
Land	$54,328,420	$54,999,408	$90,525	$90,525	$54,418,945	$55,089,933
Construction In Progress	3,324,574	2,447,348	1,526,269	0	4,850,843	2,447,348
Buildings	8,342,604	8,770,047	591,300	574,535	8,933,904	9,344,582
Improvements Other Than Buildings	3,713,840	4,374,038	238,485	228,882	3,952,325	4,602,920
Machinery And Equipment	1,629,879	1,453,409	68,125	57,404	1,698,004	1,510,813
Furniture And Fixtures	658,246	581,588	0	0	658,246	581,588
Vehicles	2,172,650	2,170,894	77,812	69,763	2,250,462	2,240,657
Computer Equipment	511,667	556,052	0	0	511,667	556,052
Infrastructure	152,879,669	151,207,551	54,175,701	54,551,781	207,055,370	205,759,332
Totals	$227,561,549	$226,560,335	$56,768,217	$55,572,890	$284,329,766	$282,133,225

Governmental capital assets had a decrease of $1,001,214 primarily due to some prior year construction in progress not being capitalized along with current year depreciation exceeding current year additions. Business-Type capital assets decreased $1,195,327 primarily due to a decrease in Water and Sewer line current year additions and some prior year construction in progress not being capitalized.

See Note 11 of the notes to the basic financial statements for more detailed information.

Debt

At December 31, 2019, the City of Grove City had $70,753,877 in debt outstanding for Governmental and Business-Type Activities.

Table 4
Outstanding Debt at Year-end

	Governmental Activities		Business-Type Activities	
	2018	2019	2018	2019
General Obligation Bonds	$24,365,000	$30,645,000	$0	$0
Premium On Bonds	194,150	877,843	0	0
OPWC Loans Payable	4,381,930	4,012,400	133,933	90,612
TIF Revenue Bonds	23,410,000	22,015,000	0	0
OWDA Loan Payable	0	0	2,134,154	1,993,654
Franklin County Infrastructure Loan	2,000,000	1,788,778	911,663	815,381
Ohio Health Corporation Loan	2,500,000	2,500,000	0	0
Capital Facilities Notes	6,000,000	6,000,000	0	0
Premium On Notes	13,275	15,209	0	0
Total	$62,864,355	$67,854,230	$3,179,750	$2,899,647

Outstanding governmental debt increased $4,989,875 from 2018 primarily due to the issuance of 2019 Capital Facilities Notes, 2019 Various Purpose and Refunding General Obligation Bonds, and 2019 Capital Facilities Bonds. Business-Type Activities debt decreased $280,103 from 2018 due to principal payments made during 2019.

All general obligation bond issues will be paid through the Debt Service Fund with property tax revenues. The governmental activities' OPWC loans will be paid through the Debt Service Fund with property tax revenues. The Tax Increment Financing Revenue Bonds will be retired from the Buckeye Center TIF Fund monies received from revenue in lieu of taxes. The Franklin County Infrastructure Loan will be paid through the Debt Service Fund with property tax revenue, the Water Enterprise Fund's revenues, and the Sewer Enterprise Fund's revenues. The Business-Type Activities' OPWC loan will be paid from the Sewer Enterprise Funds' revenues. The OWDA loans will be paid from the Water Enterprise Fund's revenues.

The City's overall legal debt margin was $99,382,118, with an unvoted debt margin of $48,536,912 at December 31, 2019.

See Note 15 of the notes to the basic financial statements for more detailed information.

CONTACTING THE CITY'S FINANCE DEPARTMENT

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Mike Turner, Director of Finance, City of Grove City, 4035 Broadway, Grove City, Ohio 43123.

Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Net Position

December 31, 2019

	Governmental Activities	*Business-Type Activities*	*Total*
Assets:			
Equity In Pooled Cash And Cash Equivalents	$53,103,191	$1,978,280	$55,081,471
Cash And Cash Equivalents With Fiscal Agents	30,455	0	30,455
Accrued Interest Receivable	151,309	0	151,309
Accounts Receivable	652,410	208,710	861,120
Municipal Income Taxes Receivable	5,005,803	0	5,005,803
Due From Other Governments	1,932,107	0	1,932,107
Prepaid Items	326,918	0	326,918
Materials And Supplies Inventory	122,449	0	122,449
Other Local Taxes Receivable	239,221	0	239,221
Property Taxes Receivable	3,259,485	0	3,259,485
Revenue In Lieu Of Taxes Receivable	6,438,518	0	6,438,518
Special Assessments Receivable	1,820,479	0	1,820,479
Loans Receivable	289,693	0	289,693
Capital Leases Receivable	7,800,000	0	7,800,000
Net Pension Asset	127,894	3,954	131,848
Land And Construction In Progress	57,446,756	90,525	57,537,281
Depreciable Capital Assets, Net	169,113,579	55,482,365	224,595,944
Total Assets	307,860,267	57,763,834	365,624,101
Deferred Outflows Of Resources:			
Deferred Charge On Refunding	483,506	0	483,506
Pension	10,422,115	157,534	10,579,649
OPEB	2,208,620	27,615	2,236,235
Total Deferred Outflows Of Resources	13,114,241	185,149	13,299,390
Liabilities:			
Accounts Payable	882,877	59,506	942,383
Accrued Wages Payable	820,153	12,649	832,802
Contracts Payable	1,087,632	19,049	1,106,681
Retainage Payable	181,306	15,476	196,782
Due To Other Governments	498,364	4,860	503,224
Accrued Interest Payable	313,470	4,337	317,807
Claims Payable	31,947	0	31,947
Unearned Revenue	2,871,845	0	2,871,845
Deposits Held and Due to Others	9,730	0	9,730
Long-Term Liabilities:			
Due Within One Year	3,820,890	311,190	4,132,080
Due In More Than One Year:			
Net Pension Liability (See Note 12)	36,167,791	474,424	36,642,215
Net OPEB Liability (See Note 13)	9,756,775	229,889	9,986,664
Other Amounts	66,285,823	2,637,314	68,923,137
Total Liabilities	122,728,603	3,768,694	126,497,297
Deferred Inflows Of Resources:			
Property Taxes	3,187,227	0	3,187,227
Revenue In Lieu Of Taxes	6,438,518	0	6,438,518
Pension	1,019,647	8,492	1,028,139
OPEB	1,358,303	624	1,358,927
Total Deferred Inflows Of Resources	12,003,695	9,116	12,012,811
Net Position:			
Net Investment In Capital Assets	181,293,562	52,657,767	233,951,329
Restricted For:			
Debt Service	12,678,518	0	12,678,518
Road Maintenance and Repair	2,843,249	0	2,843,249
Police Pension	817,422	0	817,422
Police Programs	571,787	0	571,787
Community Development and Improvements	2,912,178	0	2,912,178
Recreational Activities	140,627	0	140,627
Unrestricted (Deficit)	(15,015,133)	1,513,406	(13,501,727)
Total Net Position	$186,242,210	$54,171,173	$240,413,383

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Activities

For The Year Ended December 31, 2019

		Program Revenues		
	Expenses	***Charges For Services***	***Operating Grants, Contributions And Interest***	***Capital Grants, Contributions And Interest***
Governmental Activities:				
Security Of Persons And Property	$2,022,247	$352,188	$152,833	$0
Public Health	461,249	27,985	0	0
Leisure Time Activities	3,756,072	1,610,618	2,397	0
Community Development	5,063,448	3,838,634	9,500	1,107,629
Transportation	14,373,933	0	2,507,958	3,217,643
General Government:				
Primary Government	17,897,707	565,859	0	0
Intergovernmental	2,097,552	0	0	0
Interest And Fiscal Charges	1,454,669	0	0	0
Total Governmental Activities	47,126,877	6,395,284	2,672,688	4,325,272
Business-Type Activities:				
Water	1,240,955	515,999	0	686,383
Sewer	1,833,957	862,476	0	266,345
Total Business-Type Activities	3,074,912	1,378,475	0	952,728
Total Activities	$50,201,789	$7,773,759	$2,672,688	$5,278,000

General Revenues:

Property Taxes Levied For:
- General Purposes
- Police
- Debt Service

Revenue In Lieu Of Taxes

Other Local Taxes

Municipal Income Taxes Levied For General Purposes

Grants And Entitlements Not Restricted To Specific Programs

Interest

Miscellaneous

Total General Revenues

Transfers

Total General Revenues And Transfers

Change In Net Position

Net Position At Beginning Of Year (Restated - See Note 3)

Net Position At 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***
($1,517,226)	$0	($1,517,226)
(433,264)	0	(433,264)
(2,143,057)	0	(2,143,057)
(107,685)	0	(107,685)
(8,648,332)	0	(8,648,332)
(17,331,848)	0	(17,331,848)
(2,097,552)	0	(2,097,552)
(1,454,669)	0	(1,454,669)
(33,733,633)	0	(33,733,633)
0	(38,573)	(38,573)
0	(705,136)	(705,136)
0	(743,709)	(743,709)
(33,733,633)	(743,709)	(34,477,342)
1,144,663	0	1,144,663
1,041,813	0	1,041,813
874,638	0	874,638
8,910,705	0	8,910,705
1,869,899	0	1,869,899
26,409,257	0	26,409,257
1,649,545	0	1,649,545
1,428,916	0	1,428,916
585,683	0	585,683
43,915,119	0	43,915,119
435,744	(435,744)	0
44,350,863	(435,744)	43,915,119
10,617,230	(1,179,453)	9,437,777
175,624,980	55,350,626	230,975,606
$186,242,210	$54,171,173	$240,413,383

CITY OF GROVE CITY, OHIO

Balance Sheet
Governmental Funds

December 31, 2019

	General Fund	*Police Pension Fund*	*Buckeye Center TIF Fund*	*Debt Service Fund*
Assets:				
Equity In Pooled Cash And Cash Equivalents	$17,044,825	$904,680	$2,766,576	$1,808,040
Cash And Cash Equivalents With Fiscal Agents	0	0	0	0
Receivables:				
Property Taxes	1,210,666	1,117,538	0	931,281
Other Local Taxes	188,603	0	0	0
Revenue In Lieu Of Taxes	0	0	1,156,006	0
Municipal Income Taxes	5,005,803	0	0	0
Accounts	652,410	0	0	0
Interfund	180,684	0	0	0
Special Assessments	0	0	0	1,820,479
Accrued Interest	143,925	0	0	0
Due From Other Governments	414,465	61,558	0	51,299
Materials And Supplies Inventory	16,540	0	0	0
Loans Receivable	289,693	0	0	0
Capital Leases Receivable	0	0	0	4,928,155
Prepaid Items	278,582	0	0	0
Total Assets	$25,426,196	$2,083,776	$3,922,582	$9,539,254
Liabilities:				
Accounts Payable	$753,477	$0	$0	$0
Contracts Payable	67,916	0	0	0
Accrued Wages Payable	734,902	0	0	0
Retainage Payable	0	0	0	0
Interfund Payable	0	0	0	0
Due To Other Governments	178,017	173,590	0	0
Deposits Held and Due to Others	9,730	0	0	0
Total Liabilities	1,744,042	173,590	0	0
Deferred Inflows Of Resources:				
Property Taxes	1,183,827	1,092,764	0	910,636
Revenue In Lieu Of Taxes	0	0	1,156,006	0
Unavailable Revenue	4,019,275	86,332	0	6,820,578
Total Deferred Inflows Of Resources	5,203,102	1,179,096	1,156,006	7,731,214
Fund Balances:				
Nonspendable	560,715	0	0	0
Restricted	0	731,090	2,766,576	1,808,040
Committed	0	0	0	0
Assigned	8,838,124	0	0	0
Unassigned	9,080,213	0	0	0
Total Fund Balances	18,479,052	731,090	2,766,576	1,808,040
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	$25,426,196	$2,083,776	$3,922,582	$9,539,254

See Accompanying Notes To The Basic Financial Statements

Pinnacle TIF Fund	*Capital Improvement Fund*	*Nonmajor Governmental Funds*	*Total*
$10,555,419	$13,884,158	$5,502,478	$52,466,176
0	0	30,455	30,455
0	0	0	3,259,485
0	0	50,618	239,221
3,750,000	0	1,532,512	6,438,518
0	0	0	5,005,803
0	0	0	652,410
0	0	0	180,684
0	0	0	1,820,479
0	0	7,384	151,309
235,938	0	1,168,847	1,932,107
0	0	105,909	122,449
0	0	0	289,693
0	0	0	4,928,155
0	0	0	278,582
$14,541,357	$13,884,158	$8,398,203	$77,795,526
$0	$0	$129,400	$882,877
22,767	692,584	304,365	1,087,632
0	0	85,251	820,153
25,394	143,835	12,077	181,306
0	0	180,684	180,684
111,684	0	35,073	498,364
0	0	0	9,730
159,845	836,419	746,850	3,660,746
0	0	0	3,187,227
3,750,000	0	1,532,512	6,438,518
235,938	0	944,061	12,106,184
3,985,938	0	2,476,573	21,731,929
0	0	105,909	666,624
10,395,574	0	3,794,776	19,496,056
0	13,047,739	1,274,095	14,321,834
0	0	0	8,838,124
0	0	0	9,080,213
10,395,574	13,047,739	5,174,780	52,402,851
$14,541,357	$13,884,158	$8,398,203	$77,795,526

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF GROVE CITY, OHIO

Reconciliation Of Total Governmental Fund Balances To Net Position Of Governmental Activities

December 31, 2019

Total Governmental Fund Balances		$52,402,851
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital Assests used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Land	54,999,408	
Construction In Progress	2,447,348	
Other Capital Assets	347,680,137	
Accumulated Depreciation	(178,566,558)	
Total		226,560,335
The Internal Service Fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.		653,404
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:		
Municipal Income Taxes	2,786,425	
Delinquent Property Taxes	251,803	
Other Local Taxes	84,276	
Due From Other Governments	1,467,364	
Special Assessments	2,460,473	
Interest Receivable	121,008	
Lease Receivable	4,928,155	
Accounts Receivables	6,680	
Total		12,106,184
Deferred Outflows of Resources represent deferred charges on refundings which do not provide current financial resources and therefore are not reported in the funds.		483,506
The net pension and net OPEB liabilities (asset) are not due and payable in the current period; therefore, the liabilities (asset) and related deferred inflows/outflows are not reported in governmental funds.		
Net Pension Asset	127,894	
Deferred Outflows - Pension	10,422,115	
Deferred Outflows - OPEB	2,208,620	
Deferred Inflows - Pension	(1,019,647)	
Deferred Inflows - OPEB	(1,358,303)	
Net Pension Liability	(36,167,791)	
Net OPEB Liability	(9,756,775)	
Total		(35,543,887)
In the Statement of Activities interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(313,470)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
Premium On Debt Issued	(893,052)	
General Obligation Bonds	(30,645,000)	
OPWC Loans	(4,012,400)	
Revenue Bonds	(22,015,000)	
Other Long-term Loans Payable	(10,288,778)	
Compensated Absences Payable	(2,252,483)	
Total		(70,106,713)
Net Position Of Governmental Activities		$186,242,210

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Revenues, Expenditures And Changes In Fund Balances
Governmental Funds

For The Year Ended December 31, 2019

	General Fund	*Police Pension Fund*	*Buckeye Center TIF Fund*	*Debt Service Fund*
Revenues:				
Property Taxes	$1,143,622	$1,055,735	$0	$879,791
Revenue In Lieu Of Taxes	0	0	3,136,721	0
Municipal Income Taxes	26,443,162	0	0	0
Other Local Taxes	958,437	0	0	0
Intergovernmental	1,306,422	121,877	0	101,566
Charges For Services	2,703,198	0	0	546,793
Licenses And Permits	1,120,961	0	0	0
Fines And Forfeitures	295,099	0	0	0
Special Assessments	0	0	0	102,579
Interest	1,059,562	0	0	188,969
Rent	0	0	0	111,031
Contributions And Donations	0	0	0	0
Miscellaneous	460,479	0	0	21
Total Revenues	35,490,942	1,177,612	3,136,721	1,930,750
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property	9,884,507	1,208,001	0	0
Public Health	433,047	0	0	0
Leisure Time Activities	996,103	0	0	0
Community Development	3,452,868	0	0	0
Transportation	0	0	0	0
General Government:				
Primary Government	11,749,230	0	64,350	260,107
Intergovernmental	0	0	1,957,889	0
Capital Outlay	2,009,796	0	0	0
Debt Service:				
Principal Retirement	0	0	330,000	7,180,752
Interest And Fiscal Charges	0	0	290,332	651,772
Payment to Refunded Bond Escrow Agent	0	0	0	0
Total Expenditures	28,525,551	1,208,001	2,642,571	8,092,631
Excess Of Revenues Over (Under) Expenditures	6,965,391	(30,389)	494,150	(6,161,881)
Other Financing Sources (Uses):				
Proceeds From Sale Of Capital Assets	36,674	0	0	0
Premium On Debt Issued	0	0	0	759,700
Payment To Refunded Bond Escrow Agent	0	0	0	(5,702,529)
Refunded Bonds Issued	0	0	0	5,380,000
General Obligation Bonds Issued	0	0	0	325,942
Issuance of Notes	0	0	0	6,000,000
Insurance Recoveries	24,100	0	0	0
Transfers - In	0	0	0	0
Transfers - Out	(4,469,805)	0	0	0
Total Other Financing Sources (Uses)	(4,409,031)	0	0	6,763,113
Net Change In Fund Balances	2,556,360	(30,389)	494,150	601,232
Fund Balances At Beginning Of Year - Restated (See Note 3)	15,922,692	761,479	2,272,426	1,206,808
Fund Balances At End Of Year	$18,479,052	$731,090	$2,766,576	$1,808,040

See Accompanying Notes To The Basic Financial Statements

Pinnacle TIF Fund	*Capital Improvement Fund*	*Nonmajor Governmental Funds*	*Total*
$0	$0	$0	$3,079,148
3,384,768	0	2,389,216	8,910,705
0	0	0	26,443,162
0	0	933,642	1,892,079
453,538	14,041	2,636,549	4,633,993
0	0	1,497,973	4,747,964
0	0	103,079	1,224,040
0	0	76,401	371,500
0	0	0	102,579
0	164,368	52,872	1,465,771
0	0	80,530	191,561
0	505,000	11,897	516,897
0	0	123,856	584,356
3,838,306	683,409	7,906,015	54,163,755
0	0	8,969	11,101,477
0	0	28,202	461,249
0	0	1,671,965	2,668,068
0	0	1,049,336	4,502,204
0	0	2,085,966	2,085,966
0	0	676,276	12,749,963
139,663	0	0	2,097,552
279,815	8,642,422	958,199	11,890,232
405,000	535,000	125,000	8,575,752
156,663	0	358,052	1,456,819
0	0	314,724	314,724
981,141	9,177,422	7,276,689	57,904,006
2,857,165	(8,494,013)	629,326	(3,740,251)
0	0	0	36,674
0	0	0	759,700
0	0	0	(5,702,529)
0	0	0	5,380,000
0	7,074,058	0	7,400,000
0	0	0	6,000,000
0	0	0	24,100
0	4,369,805	100,000	4,469,805
0	0	0	(4,469,805)
0	11,443,863	100,000	13,897,945
2,857,165	2,949,850	729,326	10,157,694
7,538,409	10,097,889	4,445,454	42,245,157
$10,395,574	$13,047,739	$5,174,780	$52,402,851

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, 2019

Net Change In Fund Balances - Total Governmental Funds		$10,157,694
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Capital Asset additions from capital outlay	6,707,495	
Construction in progress additions	1,755,129	
Assets Transferred From Enterprise Activities to Governmental Funds	440,414	
Capital Asset donated by developers	3,335,803	
Depreciation	(10,496,285)	
Excess of Capital Outlay Over Depreciation Expense		1,742,556
Asset Transferred From Governmental Activities to Enterprise Funds		(4,670)
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 sale.		
Proceeds From Sale Of Capital Assets	(36,674)	
Loss On Disposal Of Capital Assets	(1,731,828)	
Insurance Recoveries	(24,100)	
Total		(1,792,602)
Certain Construction in Progress Assets were not calssified as Depreciable Assets.		
Abandoned construction in progress		(946,498)
Payment received subject to direct financing lease:		
Amount recorded as revenue in the Governmental Funds		(111,031)
Some revenues that will not be collected for several months after the City's year-end are not considered "available" revenues and are therefore recorded as deferred inflows of resrouces in the governmental funds. Deferred inflows of resources changed by these amounts this year:		
Municipal Income Taxes	(33,905)	
Property Taxes	(18,034)	
Other Local Taxes	(22,180)	
Intergovernmental	106,573	
Special Assessments	(102,579)	
Charges for Services	(28,950)	
Fines And Forfeitures	200	
Other	1,327	
Interest	17,384	
Total		(80,164)
Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.		
Pension	2,441,789	
OPEB	42,918	
Total		2,484,707
The Internal Service Fund is used by management to charge the cost of insurance to individual funds. The net revenue (expense) is reported in the entity-wide Statement of Activities.		108,617
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	(6,497,112)	
OPEB	10,680,681	
Total		4,183,569
Repayment of long-term obligations is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consist of:		
General Obligation Bond Payments	600,000	
Ohio Public Works Commission Loans Payments	369,530	
Tax Increment Financing Revenue Bonds	1,395,000	
Loan Payments	211,222	
Capital Facilities Notes Payments	6,000,000	
Payment to refunded bond escrow agent	6,017,253	
Total		$14,593,005

(Continued)

Reconciliation Of The Statement Of Revenues, Expenditures And Changes In Fund Balances Of Governmental Funds To The Statement Of Activities (Continued)

For The Year Ended December 31, 2019

The issuance of long-term debt provides current financial resources to governmental funds, but in the Statement of Net Position, the debt is recorded as a liability.		
Refunding Bonds	($5,380,000)	
Refunding Bonds Premium	(426,283)	
Various Purpose Bonds	(2,400,000)	
Various Purpose Bonds Premium	(148,611)	
Capital Facilities Bonds	(5,000,000)	
Capital Facilities Bonds Premium	(123,970)	
Capital Facilities Notes	(6,000,000)	
Capital Facilities Notes Premium	(60,836)	
Total		(19,539,700)
Amortization of bond premiums and the deferred charge on the refunding of debt, as well as accrued interest payable on the bonds are not reported in the funds, but are allocated as expenses over the life of the debt in the Statement of Activities.		
Amortization Of Premium On Bonds	15,171	
Amortization Of Premium On Notes	58,902	
Amortization Of Deferred Charge On Refunding	(33,936)	
Net Increase In Accrued Interest	(37,987)	
Total		2,150
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Increase In Compensated Absences		(180,403)
Change In Net Position Of Governmental Activities		$10,617,230

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

General Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Property Taxes	$897,707	$1,142,879	$1,143,622	$743
Municipal Income Taxes	25,450,000	25,450,000	26,890,973	1,440,973
Other Local Taxes	795,436	795,436	929,160	133,724
Intergovernmental	992,302	747,130	1,304,260	557,130
Charges For Services	843,988	843,988	738,623	(105,365)
Licenses And Permits	1,154,000	1,154,000	1,120,961	(33,039)
Fines And Forfeitures	280,000	280,000	294,199	14,199
Interest	559,002	559,002	767,373	208,371
Miscellaneous	191,398	191,398	531,366	339,968
Total Revenues	31,163,833	31,163,833	33,720,537	2,556,704
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property	10,958,072	10,885,259	10,161,628	723,631
Public Health	467,399	467,399	446,369	21,030
Leisure Time Activities	1,159,521	1,159,521	1,060,483	99,038
Community Development	2,852,700	2,857,163	2,410,355	446,808
General Government	14,215,398	14,237,950	13,752,713	485,237
Capital Outlay	2,925,460	3,742,721	3,463,948	278,773
Total Expenditures	32,578,550	33,350,013	31,295,496	2,054,517
Excess Of Revenues Over (Under) Expenditures	(1,414,717)	(2,186,180)	2,425,041	4,611,221
Other Financing Sources (Uses):				
Proceeds From Sale Of Capital Assets	50,000	50,000	36,674	(13,326)
Insurance Recoveries	0	0	24,100	24,100
Refund Of Prior Year Expenditure	0	0	4,782	4,782
Refund Of Prior Year Receipts	(5,000)	(3,000)	(2,272)	728
Advances - Out	0	(180,684)	(180,684)	0
Transfers - Out	(4,329,805)	(4,469,805)	(4,469,805)	0
Total Other Financing Sources (Uses)	(4,284,805)	(4,603,489)	(4,587,205)	16,284
Net Change In Fund Balance	(5,699,522)	(6,789,669)	(2,162,164)	4,627,505
Fund Balance At Beginning Of Year - Restated (See Note 3)	9,130,481	9,130,481	9,130,481	0
Prior Year Encumbrances	3,531,816	3,531,816	3,531,816	0
Fund Balance At End Of Year	$6,962,775	$5,872,628	$10,500,133	$4,627,505

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Police Pension Special Revenue Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Property Taxes	$1,346,561	$1,054,965	$1,055,735	$770
Intergovernmental	151,653	443,249	121,877	(321,372)
Total Revenues	1,498,214	1,498,214	1,177,612	(320,602)
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property	1,431,561	1,431,561	1,269,046	162,515
Net Change In Fund Balance	66,653	66,653	(91,434)	(158,087)
Fund Balance At Beginning Of Year	920,297	920,297	920,297	0
Fund Balance At End Of Year	$986,950	$986,950	$828,863	($158,087)

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Buckeye Center TIF Special Revenue Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Revenue In Lieu Of Taxes	$2,800,000	$2,800,000	$3,136,721	$336,721
Expenditures:				
Current Operations And Maintenance:				
General Government	2,094,102	2,094,099	2,022,239	71,860
Debt Service:				
Principal Retirement	865,000	865,000	330,000	535,000
Interest and Fiscal Charges	290,967	290,970	290,332	638
Total Debt Service	1,155,967	1,155,970	620,332	535,638
Total Expenditures	3,250,069	3,250,069	2,642,571	607,498
Net Change In Fund Balance	(450,069)	(450,069)	494,150	944,219
Fund Balance At Beginning Of Year	2,272,059	2,272,059	2,272,059	0
Prior Year Encumbrances	367	367	367	0
Fund Balance At End Of Year	$1,822,357	$1,822,357	$2,766,576	$944,219

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Fund Net Position
Proprietary Funds

December 31, 2019

	Water Fund	*Sewer Fund*	*Total*	*Governmental Activities Internal Service Fund*
Assets:				
Current Assets:				
Equity In Pooled Cash And Cash Equivalents	$593,728	$1,384,552	$1,978,280	$637,015
Accounts Receivable	95,039	113,671	208,710	0
Prepaid Items	0	0	0	48,336
Total Current Assets	688,767	1,498,223	2,186,990	685,351
Non-Current Assets:				
Net Pension Asset	0	3,954	3,954	0
Land	29,075	61,450	90,525	0
Depreciable Capital Assets, Net	27,999,105	27,483,260	55,482,365	0
Total Non-Current Assets	28,028,180	27,548,664	55,576,844	0
Total Assets	28,716,947	29,046,887	57,763,834	685,351
Deferred Outflows Of Resources:				
Pension	0	157,534	157,534	0
OPEB	0	27,615	27,615	0
Total Deferred Outflows Of Resources	0	185,149	185,149	0
Liabilities:				
Current Liabilities:				
Accounts Payable	0	59,506	59,506	0
Accrued Wages Payable	0	12,649	12,649	0
Contracts Payable	19,049	0	19,049	0
Compensated Absences Payable	0	23,202	23,202	0
Retainage Payable	15,476	0	15,476	0
Due To Other Governments	0	4,860	4,860	0
Accrued Interest Payable	1,519	2,818	4,337	0
Claims Payable	0	0	0	31,947
OPWC Loans Payable	0	44,631	44,631	0
OWDA Loans Payable	145,859	0	145,859	0
Franklin County Infrastructure Bank Loan Payable	34,152	63,346	97,498	0
Total Current Liabilities	216,055	211,012	427,067	31,947
Long-Term Liabilities (Net Of Current Portion):				
Compensated Absences Payable	0	25,655	25,655	0
OPWC Loans Payable	0	45,981	45,981	0
OWDA Loans Payable	1,847,795	0	1,847,795	0
Franklin County Infrastructure Bank Loan Payable	251,464	466,419	717,883	0
Net Pension Liability	0	474,424	474,424	0
Net OPEB Liability	0	229,889	229,889	0
Total Long-Term Liabilities	2,099,259	1,242,368	3,341,627	0
Total Liabilities	2,315,314	1,453,380	3,768,694	31,947
Deferred Inflows Of Resources:				
Pension	0	8,492	8,492	0
OPEB	0	624	624	0
Total Deferred Inflows Of Resources	0	9,116	9,116	0
Net Position:				
Net Investment In Capital Assets	25,733,434	26,924,333	52,657,767	0
Unrestricted	668,199	845,207	1,513,406	653,404
Total Net Position	$26,401,633	$27,769,540	$54,171,173	$653,404

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Revenues, Expenses And Changes In Fund Net Position
Proprietary Funds

For The Year Ended December 31, 2019

	Water Fund	*Sewer Fund*	*Total*	*Governmental Activities Internal Service Fund*
Operating Revenues:				
Charges For Services	$437,188	$533,551	$970,739	$250,000
Tap-In Fees	78,811	328,925	407,736	0
Miscellaneous	0	0	0	4,616
Total Operating Revenues	515,999	862,476	1,378,475	254,616
Operating Expenses:				
Personal Services	0	615,611	615,611	0
Contractual Services	332,099	237,692	569,791	99,713
Materials And Supplies	96	83,091	83,187	0
Depreciation	825,841	886,934	1,712,775	0
Claims	0	0	0	46,286
Total Operating Expenses	1,158,036	1,823,328	2,981,364	145,999
Operating Income (Loss)	(642,037)	(960,852)	(1,602,889)	108,617
Non-Operating Expenses:				
Loss On Disposal Of Capital Assets	(440,414)	0	(440,414)	0
Interest And Fiscal Charges	(82,919)	(10,629)	(93,548)	0
Income (Loss) Before Capital Contributions and Transfers	(1,165,370)	(971,481)	(2,136,851)	108,617
Capital Contributions from Developers	686,383	266,345	952,728	0
Capital Contributions from Other Funds	4,670	0	4,670	0
Total Transfers and Capital Contributions	691,053	266,345	957,398	0
Change In Net Position	(474,317)	(705,136)	(1,179,453)	108,617
Net Position At Beginning Of Year	26,875,950	28,474,676	55,350,626	544,787
Net Position At End Of Year	$26,401,633	$27,769,540	$54,171,173	$653,404

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Cash Flows
Proprietary Funds

For The Year Ended December 31, 2019

	Water Fund	*Sewer Fund*	*Total*	*Governmental Activities Internal Service Fund*
Increases (Decreases) In Cash And Cash Equivalents:				
Cash Flows From Operating Activities:				
Cash Received From Customers	$439,606	$532,534	$972,140	$250,000
Cash Payments For Personal Services	0	(491,772)	(491,772)	0
Cash Payments To Suppliers For Goods And Services	(321,576)	(283,470)	(605,046)	(97,719)
Cash Payments For Claims	0	0	0	(46,519)
Other Operating Revenues	0	0	0	4,616
Tap-In Fees	78,811	328,925	407,736	0
Net Cash Provided By Operating Activities	196,841	86,217	283,058	110,378
Cash Flows From Capital And Related Financing Activities:				
Acquisition Of Capital Assets	(464)	0	(464)	0
Principal Paid On OPWC Loans	0	(43,321)	(43,321)	0
Principal Paid On OWDA Loans	(140,500)	0	(140,500)	0
Principal Paid On Franklin County Infrastructure Bank Loans	(33,726)	(62,556)	(96,282)	0
Interest And Fiscal Charges Paid On OPWC Loans	0	(3,695)	(3,695)	0
Interest And Fiscal Charges Paid On OWDA Loans	(79,181)	0	(79,181)	0
Interest And Fiscal Charges Paid On Franklin County Infrastructure Bank Loans	(3,918)	(7,267)	(11,185)	0
Net Cash Used For Capital And Related Financing Activities	(257,789)	(116,839)	(374,628)	0
Net Increase (Decrease) In Cash And Cash Equivalents	(60,948)	(30,622)	(91,570)	110,378
Cash And Cash Equivalents At Beginning Of Year	654,676	1,415,174	2,069,850	526,637
Cash And Cash Equivalents At End Of Year	$593,728	$1,384,552	$1,978,280	$637,015

(Continued)

CITY OF GROVE CITY, OHIO

Statement Of Cash Flows
Proprietary Funds
(Continued)

For The Year Ended December 31, 2019

	Water Fund	*Sewer Fund*	*Total*	*Governmental Activities Internal Service Fund*
Reconciliation Of Operating Income (Loss) To Net Cash Provided By Operating Activities:				
Operating Income (Loss)	($642,037)	($960,852)	($1,602,889)	$108,617
Adjustments To Reconcile Operating Income (Loss) To Net Cash Provided By Operating Activities:				
Depreciation	825,841	886,934	1,712,775	0
Changes In Assets And Liabilities and Deferrals:				
Increase/(Decrease) In Accounts Receivable	2,418	(1,017)	1,401	0
Decrease In Prepaids	0	0	0	1,994
Increase In Net Pension Asset	0	(1,187)	(1,187)	0
Decrease in Deferred Outflows of Resources - Pension	0	114,981	114,981	0
Decrease in Deferred Outflows of Resources - OPEB	0	17,695	17,695	0
Increase In Accounts Payable	0	38,158	38,158	0
Increase In Contracts Payable	10,619	0	10,619	0
Decrease In Accrued Wages Payable	0	(564)	(564)	0
Increase In Compensated Absences Payable	0	15,588	15,588	0
Decrease In Due To Other Governments	0	(542)	(542)	0
Decrease In Claims Payable	0	0	0	(233)
Increase in Net Pension Liability	0	(514)	(514)	0
Increase in Net OPEB Liability	0	12,592	12,592	0
Decrease in Deferred Inflows of Resources - Pension	0	(31,182)	(31,182)	0
Decrease in Deferred Inflows of Resources - OPEB	0	(3,873)	(3,873)	0
Net Cash Provided By Operating Activities	$196,841	$86,217	$283,058	$110,378
Noncash Capital Financing Activities:				
Service Lines Donated By Developers	$686,383	$266,345	$952,728	$0
Donated Asset from Governmental Funds	4,670	0	4,670	0
Transfer Out of Asset	(440,414)	0	(440,414)	0
Total Noncash Capital Financing Activities	$250,639	$266,345	$512,314	$0

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement Of Fiduciary Net Position
Custodial Funds

December 31, 2019

Assets:	
Equity In Pooled Cash And Cash Equivalents	$384,646
Liabilities:	
Accounts Payable and Other Liabilities	$5,344
Due To Other Governments	379,302
Total Liabilities	$384,646

See Accompanying Notes To The Basic Financial Statements

CITY OF GROVE CITY, OHIO

Statement of Changes in Fiduciary Net Position
Custodial Funds

December 31, 2019

	Custodial
Additions:	
Licenses, Permits, and Fees for Other Governments	$372,399
Fines and Forfeitures for Other Governments	129,753
Income Tax Collections for Other Governments	1,237,969
Total Additions	1,740,121
Deductions:	
Distributions to the State of Ohio	84,656
Licenses, Permits, and Fees Distributions to Other Governments	372,399
Fines and Forfeitures Distributions to Other Governments	3,172
Income Tax Distributions for Other Governments	1,237,969
Distributions to Individuals	41,925
Total Deductions	1,740,121
Net Position Beginning of Year	0
Net Position End of Year	$0

See accompanying notes to the basic financial statements

NOTE 1 - DESCRIPTION OF THE CITY AND REPORTING ENTITY

The City of Grove City (the "City") is a home-rule municipal corporation established under the laws of the State of Ohio that operates under its own Charter. The current Charter, which provides for a Mayor-Council-Administrator form of government, was adopted by the electorate November 4, 1958, became effective July 1, 1959, and was amended December 6, 1962, November 2, 1982, November 5, 1985, and again November 7, 2017.

The legislative powers of the City are vested in a five member City Council, one of whom is elected at-large for a two-year term with the remaining members elected by ward for four-year overlapping terms, two elected each biennium. The Council sets the compensation guidelines for City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriations, indebtedness, licensing of regulated businesses and trades, and other municipal purposes.

The Mayor is the chief executive officer of the municipal corporation. Elected to a four-year term, the Mayor holds authority to appoint the City Administrator and other Directors, including the Director of Finance and the Director of Law.

The City Administrator holds a full-time professional position as chief administrative officer of the City, responsible for its daily operations.

THE 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, departments, and activities which are not legally separate from the City. They comprise the City's legal entity, which provides various services including public safety, public service, street maintenance, parks and recreation, senior services, engineering, and general administrative services. The City of Grove City is also responsible for the construction, maintenance, and repairs associated with the water and sewer lines. Council and the Mayor have direct responsibility for these activities. The City of Columbus provides water and sewer treatment services.

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 organization's budget, the issuance of its debt, or the levying of its taxes and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City. The City has no component units.

The City is associated with six organizations, four of which are defined as jointly governed organizations and two as shared risk pools. See Notes 19 and 20. These organizations are as follows:

Jointly Governed Organizations:
- Grove City Area Community Improvement Corporation
- Mid-Ohio Regional Planning Commission
- Regional Income Tax Agency
- Scioto Township Joint Economic Development District

Shared Risk Pools:
- Central Ohio Risk Management Association Self-Insurance Pool, Inc.
- Central Ohio Health Care Consortium

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Grove City 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 reporting principles. The more 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, except for fiduciary funds. The activity of the Internal Service Fund is eliminated to avoid "doubling up" revenues and expenditures. 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, with certain limited exceptions. 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.

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. The Internal Service Fund is presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

FUND ACCOUNTING

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

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions of the City are typically 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 unassigned 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 Pension Special Revenue Fund - This fund accounts for and reports restricted property taxes levied for the payment of the employer's pension contributions.

Buckeye Center TIF Special Revenue Fund - This fund accounts for and reports the resources that are restricted for payments to other governmental entities per the agreement and payment of principal and interest and fiscal charges on the tax increment financing revenue bonds.

Debt Service Fund - This fund accounts for and reports the resources that are restricted for payment of principal and interest and fiscal charges on general obligation debt.

Pinnacle TIF Debt Service Fund - This fund accounts for and reports the resources that are restricted for payment of principal and interest and fiscal charges on the bonds and payments to other governmental entities per the agreement.

Capital Improvement Capital Projects Fund - This fund accounts for and reports various construction and improvement projects within the City. These projects are financed from committed local resources, bond proceeds and federal and State grants, including Ohio Public Works Commission grants and loans.

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

PROPRIETARY FUNDS

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service, the City has two enterprise funds and one internal service fund.

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 and report the provision of water service to certain residents and businesses within the City.

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

Internal Service Fund – The Internal Service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis.

Bureau Of Workers' Compensation Self-Insurance Fund - This fund is used to account for and report a self-insurance program for workers compensation claims.

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. The City does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The City has three custodial funds which are used to account for the distribution of mayor's court fines, deposit trust for sewer tap-in fees collected for the City of Columbus, and income tax revenues collected for Scioto Township JEDD.

MEASUREMENT FOCUS

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and liabilities and deferred inflows of resources associated with the operation of the City are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets 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. The governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Fund Net Position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

For proprietary funds, the Statement 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 proprietary activities.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial fund.

BASIS OF ACCOUNTING

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

REVENUES - EXCHANGE AND NON-EXCHANGE TRANSACTIONS

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a 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 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 31 days of year-end.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, revenue in lieu of taxes, grants, entitlements, and donations. On an accrual basis, revenue from income tax is recognized in the year in which the income is earned. Revenue from property taxes and revenue in lieu of taxes is recognized in the year for which the taxes are levied (See Note 7 for property taxes and Note 9 for revenue in lieu of taxes). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under modified accrual basis, the following revenue sources are considered to be both measureable and available at year-end: income tax, State-levied locally shared taxes (including gasoline tax and motor vehicle license fees), fines, interest, grants, fees and rentals.

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position 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 include a deferred charge on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 12 and 13.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position 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 property taxes, revenue in lieu of taxes, pension, OPEB and unavailable revenue. Property taxes and revenue in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2019, but which were levied to finance 2020 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds Balance Sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes municipal income taxes, delinquent property taxes, other local taxes, intergovernmental grants, special assessments, interest, charges for services, fines and forfeitures, and

other. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 23. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position. (See Notes 12 and 13)

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.

CASH AND CASH EQUIVALENTS

To improve cash management, cash received by the City is pooled. Individual fund integrity is maintained through the City's records. Interest in the pool is presented as "Equity In Pooled Cash And Cash Equivalents" on the financial statements. The City has permissive motor vehicle license money, which is held by the Franklin County Engineer as agent and distributed to the City for approved street projects. The balance in this account is presented on the Balance Sheet as "Cash And Cash Equivalents With Fiscal Agents".

During the year, investments were limited to STAROhio, Money Market Mutual Funds, Federal Farm Credit Bank Bonds, Federal Home Loan Bank Bonds, Federal Home Loan Mortgage Corporation Bonds, Federal Home Loan Mortgage Corporation Notes, Federal National Mortgage Association Bonds, and Federal National Mortgage Association Notes. Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices.

During 2019, the City invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants.* The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2019, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals of $25 million or more. STAR Ohio reserves the right to limit the transactions to $100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the $100 million limit. All accounts of the participant will be combined for these purposes.

Interest income and gains or losses on investments are distributed to the funds according to Ohio constitutional and statutory requirements. Interest revenue and gains or losses on investments credited to the General Fund during 2019 amounted to $1,059,562, which includes $715,339 assigned from other

funds. 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.

MATERIALS AND SUPPLIES INVENTORY

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption.

PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond December 31, 2019, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

INTERFUND BALANCES

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Recievable/Payable". Interfund balances are eliminated in the Statement of Net Position.

CAPITAL ASSETS

General capital assets are capital assets that are associated with governmental activities. These assets 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.

Capital assets are capitalized at cost (or estimated historical cost which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and deletions during the year. Donated capital assets are recorded at their acquisition values on the date received. The City maintains a capitalization threshold of $5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets, except for land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacements. In the case of the initial capitalization of general infrastructure assets, the City chose to include all infrastructure items regardless of their acquisition date.

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

Description	Governmental And Business-Type Activities Estimated Lives
Buildings	50 years
Improvements Other Than Buildings	10 - 20 years
Machinery And Equipment	10 - 20 years
Furniture And Fixtures	10 - 20 years
Vehicles	3 -10 years
Computer Equipment	3 -10 years
Infrastructure	15 - 50 years

The City's infrastructure consists of curbs and gutters, sidewalks, streets, street lights, storm sewer lines, traffic signals, other infrastructure, water lines and sewer lines.

COMPENSATED ABSENCES

Vacation benefits and compensatory time 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 time and compensatory time when earned for all employees with more than one year of service.

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 employees' 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 employees and administrators after three years of service or an accumulation of more than 360 hours of sick leave.

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 proprietary funds are reported on the proprietary funds' 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 compensated absences that will be paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Long-term loans, notes and bonds are recognized as liabilities on the governmental 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.

PENSIONS/OTHER POSTEMPLOYMENT BENEFITS (OPEB)

For purposes of measuring the net pension/OPEB asset/liability, 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 positon have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

FUND BALANCE

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 prepaid items and material and supplies inventory that are not expected to be converted to cash. It also includes the long-term portion of loans receivable.

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

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) 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.

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 the City Council or a City official delegated that authority by City Charter or ordinance or by State statute. State statute authorizes the finance director to assign fund

balance for purchases on order provided such amounts have been lawfully appropriated. All remaining assigned amounts in the General Fund were established by City Council.

The Finance Director assigned fund balance to cover a gap between estimated revenue and appropriations in the 2020 appropriated budget.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit fund balance.

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.

NET POSITION

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. A portion of certain governmental long-term liabilities is not related to governmental activities because, although the entire debt is being paid from governmental activities, part of the proceeds were used to purchase assets used in the business-type activities. The unrelated portion of these liabilities is included in the calculation of unrestricted net position. Net position is reported as restricted when there are limitations imposed on its use either through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

BUDGETS AND BUDGETARY ACCOUNTING

All funds, except custodial funds, are legally required to be budgeted and appropriated. For reporting purposes, various custodial funds, utilized for internal control purposes, have been combined with the general fund. These custodial funds are not required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation ordinance, 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 ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the fund, department, personal services and all other objects level for all funds.

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

appropriations were adopted. The amounts set forth in the financial statements as final budgeted amounts represent estimates from the amended certificate in effect at the time final appropriations were passed by Council.

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

INTERNAL ACTIVITY

Transfers between governmental and business-type activities on the government-wide financial statements are reported in the same manner as general revenues. Transfers between governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Interfund services provided and used are not eliminated in the process of consolidation. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

BOND PREMIUM

On the government-wide financial statements, bond premiums are deferred and amortized over the term of the bonds using the straight-line (bonds outstanding) method, which approximates the effective interest method. Bond premiums are presented as additions to the face amount of bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period when the debt is issued.

Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

DEFERRED CHARGE ON REFUNDING

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt,

whichever is shorter, using the effective interest method and is presented as deferred outflows of resources on the Statement of Net Position.

OPERATING REVENUES AND EXPENSES

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for sewer and water utility services and the self-insurance program. 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 non-operating.

CONTRIBUTIONS OF CAPITAL

Contributions of capital arise from outside contributions of capital assets and grants, or outside contributions of resources restricted to capital acquisition and construction or transfers of governmental capital assets financed by governmental funds to enterprise funds.

ESTIMATES

The preparation of 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.

NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND BALANCES/ NET POSITION

The Governmental Accounting Standards Board (GASB) recently issued GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The City evaluated implementing these certain GASB pronouncements based on the guidance in GASB 95.

For 2019, the City implemented GASB Statement No. 84, *Fiduciary Activities*, Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, and related guidance from (GASB) Implementation Guide No. 2019-2, *Fiduciary Activities.*

For 2019, the City also implemented the Governmental Accounting Standards Board's (GASB) *Implementation Guide No. 2018-1*. These changes were incorporated in the City's 2019 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the City will no longer be reporting agency funds. The City reviewed its agency funds and certain funds will be reported in the new fiduciary fund classification of custodial funds, while other funds have been reclassified as governmental funds. These fund reclassifications resulted in the restatement of the City's financial statements.

GASB Statement 88 improves the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. These changes were incorporated in the City's 2019 financial statements; however, there was no effect on beginning net position/fund balance.

RESTATEMENT OF FUND BALANCES AND NET POSITION

The implementation of GASB Statement No. 84 had the following effect on fund balance as of December 31, 2018:

	General	Police Pension Fund	Buckeye Center TIF Fund	Debt Service Fund
Fund Balances, December 31, 2018	$13,903,257	$761,479	$2,272,426	$1,206,808
Adjustments:				
GASB Statement 84	2,019,435	0	0	0
Restated Fund Balances, December 31, 2018	$15,922,692	$761,479	$2,272,426	$1,206,808

	Pinnacle TIF Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances, December 31, 2018	$7,538,409	$10,097,889	$4,416,866	$40,197,134
Adjustments:				
GASB Statement 84	0	0	28,588	2,048,023
Restated Fund Balances, December 31, 2018	$7,538,409	$10,097,889	$4,445,454	$42,245,157

The implementation of GASB Statement No. 84 had the following effect on net position as of December 31, 2018:

	Governmental Activities
Net Position, December 31, 2018	$173,576,957
Adjustments:	
GASB 84	2,048,023
Restated Net Position, December 31, 2018	$175,624,980

At December 31, 2018, the City's agency funds reported assets and liabilities of $2,568,438. Due to the implementation of GASB Statement No. 84, the new classification of custodial fund assets were offset by liabilities, resulting in no net position being presented.

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), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) is presented for the General Fund, the Police Pension, and Buckeye Center TIF Special Revenue Funds on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

(a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

(b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

(c) Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).

(d) Investments are reported at fair value (GAAP basis) rather than at cost (budget basis).

(e) Unrecorded 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.

(f) Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

(g) Budgetary revenues and expenditures of the Deposit Trust Fund – Developer is classified to the General Fund for GAAP Reporting.

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis for the General Fund and the Police Pension and Buckeye Center TIF Special Revenue Funds are as follows:

	General Fund	Police Pension Fund	Buckeye Center TIF Fund
GAAP Basis	$2,556,360	($30,389)	$494,150
Increases (Decreases) Due To:			
Revenue Accruals	481,100	0	0
Expenditure Accruals	1,354,543	(61,045)	0
Encumbrances Outstanding At Year-End (Budget Basis)	(5,364,197)	0	0
Change In Fair Value Of Investments - 2018	(251,058)	0	0
Unrecorded Cash - 2018	60,323	0	0
Change In Fair Value Of Investments - 2019	(32,485)	0	0
Unrecorded Cash - 2019	(65,982)	0	0
Advances - Out	(180,684)	0	0
Excess of expenditures over revenues for Deposit Trust Fund - Developer	(720,084)	0	0
Budget Basis	($2,162,164)	($91,434)	$494,150

NOTE 5 - DEPOSITS AND INVESTMENTS

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

Active deposits are public monies determined to be necessary to meet current demands upon 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 five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

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

Interim monies held by the City can be deposited or invested in the following securities:

1. United States Treasury bills, bonds notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. No-load money market mutual funds consisting exclusively of obligations described in (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;

4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

6. The State Treasurer's investment pool (STAR Ohio);

7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and

8. Written repurchase agreements in the securities described in (1) or (2) provided 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 the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited.

Investments may only be made through specific dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investment to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

INVESTMENTS

Investments are reported at fair value. As of December 31, 2019, the City had the following investments:

Measurment/Investment	*Measurment Amount*	*Maturity*	*S&P Moody's Ratings*	*Percent of Total Investments*
Net Asset Value Per Share:				
STAROhio	$15,966,126	Less than one year	AAAm	31.32%
Fair Value - Level One Inputs:				
Money Market Mutual Funds	30,972	Less than one year	AAAm	N/A
Fair Value - Level Two Inputs:				
Federal Farm Credit Bank Bonds	10,149,626	Less than five years	Aaa	19.91%
Federal Home Loan Bank Bonds	7,817,918	Less than five years	Aaa	15.34%
Federal Home Loan Mortgage Corp. Bonds	7,089,410	Less than five years	Aaa	13.91%
Federal Home Loan Mortgage Corp. Notes	7,106,993	Less than four years	Aaa	13.94%
Federal National Mortgage Association Bonds	736,170	Less than five years	Aaa	N/A
Federal National Mortgage Association Notes	2,073,109	Less than two years	Aaa	N/A
Total Fair Value - Level Two Inputs	34,973,226			
Totals	$50,970,324			

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the City's recurring fair value measurements as of December 31, 2019. The money market mutual fund is measured at fair value and is valued using quoted market prices (Level 1 inputs). The City's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs)

INTEREST RATE RISK

As a means of limiting its exposure to fair value losses caused by rising interest rates, the City's investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. No investment shall be made unless the Finance Director, at the time of making the investment, reasonably expects it can be held to its maturity. Unless matched to a specific obligation or debt of the City, the City will not directly invest in securities maturing more than five years from the date of investment.

CUSTODIAL CREDIT RISK

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investments listed in the table above, with the exception of STAROhio, are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust

department or agent but not in the City's name. The City has no policy for custodial credit risk beyond the requirements of State statute.

CREDIT RISK

Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service. The City's investment policy limits investments to those authorized by State statute which restricts investments to those that are highly rated or issued by United States Government sponsored enterprises. See the table above for the investment ratings.

CONCENTRATION OF CREDIT RISK

The City's Investment Policy places no limit on the amount the Finance Director may invest with in one issuer. The City places a limit on the amount it may invest in any one financial institution. The aggregate investments with any one financial institution will at no time exceed 25 percent of the investment portfolio and funds invested in STAROhio or any financial institution in which the City is using as its primary bank for active deposits shall not exceed 40 percent of the investment portfolio. The percentage that each investment represents of total investments is listed in the above table.

NOTE 6 - MUNICIPAL INCOME TAX

The City levies and collects an income tax of two percent on all income earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit of 100 percent of the tax paid to another municipality, not to exceed the amount owed. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually. The Regional Income Tax Agency administers and collects income taxes for the City. Payments are remitted monthly net of collection fees of approximately 3.00 percent. The City is responsible for the administration, collection and enforcement of the JEDD income tax on behalf of the JEDD per the Income Tax Agreement. (See Note 19)

NOTE 7 - PROPERTY TAX

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2019 for real and public utility property taxes represents collections of 2018 taxes.

2019 real property taxes were levied after October 1, 2019, on the assessed value as of January 1, 2019, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2019 real property taxes are collected in and intended to finance 2020.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2019 public utility property taxes which became a lien December 31, 2018, are levied after October 1, 2019, and are collected in 2020 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2019, was $3.50 per $1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2019 property tax receipts were based are as follows:

Category	*Assessed Value*
Real Property	
Residential/Agricultural	$697,295,320
Commercial/Industrial/Public Utility	293,288,520
Public Utility Personal	26,320,270
Total Property Taxes	$1,016,904,110

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2019, and for which there was an enforceable legal claim. In the governmental funds, the portion of the receivable not levied to finance 2019 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

NOTE 8 – TAX ABATEMENTS

As of December 31, 2019, the City provides tax abatements through three programs: The Community Reinvestment Area (CRA) Tax Abatements, Tax Increment Financing (TIF), and Tax Incentive Agreements. The City's Tax Increment Financings and Tax Incentive agreements did not meet the requirements for GASB 77.

COMMUNITY REINVESTMENT AREA (CRA)

Pursuant to Ohio Revised Code Chapter 5709, the City established four Community Reinvestment Area's to provide property tax abatements to encourage housing maintenance and economic and community development in areas that have not enjoyed reinvestment by remodeling or new construction. Abatements are obtained by the property owner filing an application with the City. There is a 100 percent exemption on the improvements for a period of 10 years for remodeling and 15 years for new construction. The amount of taxes abated for 2019 was $180,746.

NOTE 9 - RECEIVABLES

Receivables at December 31, 2019, consisted of property taxes, other local taxes, revenue in lieu of taxes, municipal income taxes, accounts, interfund activity, special assessments, interest on investments, due from other governments arising from grants, entitlements or shared revenues, loans, and capital leases. All receivables are considered fully collectible and will be received within one year with the exception of property taxes, revenue in lieu of taxes, income taxes, special assessments, loans, and capital leases. Water and sewer charges receivable which, if delinquent, may be certified and collected as a special assessment, are subject to foreclosure for nonpayment. Property taxes and income taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. Special assessments expected to be collected in more than one year for the City amount to $1,820,479. The City had $1,081 in delinquent special assessments at December 31, 2019. Revenue in lieu of taxes will be received over the designated period established by the agreements.

Loans receivable represent low-interest loans to stimulate new economic development by creating and/or expanding investment and employment in the Grove City Town Center. Loans will bear interest at a minimum rate of three percent. The loans are to be repaid over a period of five to 20 years. $24,100 of the $289,693 is expected to be received within the next year.

A summary of the principal items of due from other governments follows:

	Amount
Governmental Activities:	
Local Government	$296,123
Liquor Permits	43,299
Cigarette Tax	1,170
DUI Taskforce Grant	763
JAG Internet Crimes Against Children Grant	69
DARE Grant	6,353
Homestead And Rollback	454,770
Gasoline Tax	834,254
Motor Vehicle License Tax	144,271
Permissive Motor Vehicle License Tax	151,035
Total Due From Other Governments	$1,932,107

REVENUE IN LIEU OF TAXES

In 2002, the City entered into the Buckeye Center Tax Increment Financing Agreement between the City and Stringtown Partners North, Stringtown Partners South, and Lucas State Street Stringtown Limited, for the purpose of constructing the Parkway Center North and South retail center. To encourage these improvements, the companies and home owners were granted a 100 percent, 30 year exemption from paying any property taxes on the new construction; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Additional payments are made to the South-Western City School District since they are impacted by the exemption.

In 2004, the City entered into the Pinnacle Tax Increment Financing Agreement between the City and Pinnacle Development Company, Ltd., and M/I Homes of Central Ohio for the purpose of constructing a golf course community consisting of a golf course, single-family homes and attached and detached residential condominiums. To encourage these improvements, the companies and home owners were granted a 100 percent, 30 year exemption from paying any property taxes on the new construction; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County. Jackson Township will be reimbursed through capital assets additions purchased by the City.

In 2006, the City entered into the Rockford Homes Tax Increment Financing Agreement between the City and Rockford Home Builders for the purpose of constructing single-family homes. In the agreement, the developer agreed to pay for the infrastructure cost and will be reimbursed by the City from the Rockford TIF Special Revenue Fund. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County.

In 2007, the City created the SR665/I71 Municipal Public Improvement Tax Increment Financing District for the continued commercial development of the SR665/I71 corridor of the City. This agreement is for 30 years and allows 100 percent exemption on improvements in the TIF district; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year. These payments are being used to finance public infrastructure improvements. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County. A separate agreement was signed with Jackson Township; however; depending upon where the infrastructure improvements are made and location of the parcel in the TIF district depends upon how much the Township is to be reimbursed.

In 2015, the City created the Lumberyard Tax Increment Financing District for the Lumberyard redevelopment, construction of a multifamily housing complex, and all related site improvements. This agreement is for 30 years and allows 100 percent exemption on improvements in the TIF district; however, revenue in lieu of taxes are paid to the City in an amount equal to the real property taxes that otherwise would have been due in that year.

In 2017, the City entered into the East Stringtown Road Municipal Public Improvement Tax Increment Financing Agreement between the City and Ohio Health Corporation for the purpose of developing a +/- 80,000 square foot medical center and +/- 40,000 square foot medical office building. In the agreement, the developer agreed to make a contribution in the amount of $2,500,000 to the City to assist the City in paying for costs of the Stringtown Road Improvements. The City agreed to reimburse Ohio Health for that contribution, plus interest, solely from tax increment financing service payments generated from the Property. The developer will also make a monetary contribution of $440,000 to the City to assist the City in paying for the cost of utility extensions of public water and sewer mains. Per the tax increment financing agreement, service payments are made to the South-Western City School District directly from Franklin County.

NOTE 10 – LEASE RECEIVABLE

During June 2015, the City entered into a lease/purchase agreement with Southwest Public Libraries (the "Library") for the construction of a new facility. The City agreed to construct the new facility and lease it to the Library for a period not to exceed 30 years. At the end of the lease term, the Library will receive title to the facility. The City is reporting this lease as a direct financing lease. The lease term commenced with the issuance of the occupancy permit in October 2016. The terms of the lease include $9,000,000 in annual lease payments and $2,000,000 in up-front payments for the new facility. At December 31, 2016, the up-front payments were received. In association with the lease commencement, the City was to receive the old Library as consideration of the new facility. During 2017, the City received the old library.

The entity-wide statements include the gross investment in the lease as the lease receivable. The difference between the initial gross investment in the lease and the carrying amount of the property subject to the lease of $2,871,845 is recorded as unearned revenue and is being amortized using the interest method. Governmental funds do not report amortization; therefore, the unearned portion is not included in the receivable reported in the governmental funds. The fund financial statements report a receivable for the present value of the future minimum lease payments of $4,928,155.

At December 31, 2019, the City's total cost associated with the asset is $17,451,238. The City does not anticipate any amounts being uncollectible. During 2019, the Library paid the City $300,000 in association with the lease agreement, $111,031 principal and $188,969 in interest. The outstanding lease receivable at December 31, 2019, is $7,800,000. A schedule of the future minimum lease payments are as follows:

Year Ending December 31	Present Value of Minimum Lease Payment	Interest	Minimum Lease Payment
2020	$115,194	$184,806	$300,000
2021	119,514	180,486	300,000
2022	123,996	176,004	300,000
2023	128,646	171,354	300,000
2024	133,470	166,530	300,000
2025-2029	746,286	753,714	1,500,000
2030-2034	897,111	602,889	1,500,000
2035-2039	1,078,417	421,583	1,500,000
2040-2044	1,296,365	203,635	1,500,000
2045	289,156	10,844	300,000
Total	$4,928,155	$2,871,845	$7,800,000

NOTE 11 - CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2019, was as follows:

	Balance At 12/31/2018	*Additions*	*Deletions*	*Balance At 12/31/2019*
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	$54,328,420	$670,988	$0	$54,999,408
Construction In Progress	3,324,574	1,755,129	(2,632,355)	2,447,348
Total Capital Assets, Not Being Depreciated	57,652,994	2,426,117	(2,632,355)	57,446,756
Depreciable Capital Assets:				
Buildings	12,966,351	847,592	(28,874)	13,785,069
Improvements Other Than Buildings	7,616,201	978,388	0	8,594,589
Machinery And Equipment	5,043,541	131,005	(30,342)	5,144,204
Furniture And Fixtures	932,828	0	0	932,828
Vehicles	4,197,263	391,206	(76,637)	4,511,832
Computer Equipment	2,602,042	168,996	0	2,771,038
Infrastructure:				
Curbs And Gutters	27,215,179	951,461	0	28,166,640
Sidewalks	11,917,999	861,537	0	12,779,536
Streets	195,861,419	5,712,207	(4,523,696)	197,049,930
Storm Sewer Lines	36,984,448	910,880	0	37,895,328
Other Infrastructure	35,508,504	540,639	0	36,049,143
Total Depreciable Capital Assets	340,845,775	11,493,911	(4,659,549)	347,680,137
Total Capital Assets At Historical Cost	398,498,769	13,920,028	(7,291,904)	405,126,893
Less Accumulated Depreciation:				
Buildings	(4,623,747)	(420,149)	28,874	(5,015,022)
Improvements Other Than Buildings	(3,902,361)	(318,190)	0	(4,220,551)
Machinery and Equipment	(3,413,662)	(307,475)	30,342	(3,690,795)
Furniture and Fixtures	(274,582)	(76,658)	0	(351,240)
Vehicles	(2,024,613)	(372,115)	55,790	(2,340,938)
Computer Equipment	(2,090,375)	(124,611)	0	(2,214,986)
Infrastructure:				
Curbs And Gutters	(20,923,468)	(994,563)	0	(21,918,031)
Sidewalks	(7,724,361)	(585,069)	0	(8,309,430)
Streets	(107,174,761)	(5,525,487)	2,751,941	(109,948,307)
Storm Sewer Lines	(11,898,850)	(737,757)	0	(12,636,607)
Other Infrastructure	(6,886,440)	(1,034,211)	0	(7,920,651)
Total Accumulated Depreciation	(170,937,220)	(10,496,285) *	2,866,947	(178,566,558)
Depreciable Capital Assets, Net	169,908,555	997,626	(1,792,602)	169,113,579
Governmental Activities Capital Assets, Net	$227,561,549	$3,423,743	($4,424,957)	$226,560,335

For the year ended December 31, 2019:

- Additions to the Governmental capital assets being depreciated include $3,335,803 in assets donated by developers.

- The City's Water Enterprise Fund transferred $440,414 in assets to the Governmental Funds.
- $946,498 of the construction in progress deletions were not capitalized.
- The City's Governmental Funds transferred assets to the Water Enterprise Fund in the amount of $4,670.

*Depreciation expense was charged to governmental programs as follows:

Security Of Persons And Property	$311,697
Leisure Time Activities	441,449
Community Development	19,601
Transportation	5,770,637
General Government	3,952,901
Total Depreciation Expense	$10,496,285

	Balance At 12/31/2018	*Additions*	*Deletions*	*Balance At 12/31/2019*
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land	$90,525	$0	$0	$90,525
Construction In Progress	1,526,269	464	(1,526,733)	0
Total Capital Assets, Not Being Depreciated	1,616,794	464	(1,526,733)	90,525
Depreciable Capital Assets:				
Buildings	868,211	0	0	868,211
Improvements Other Than Buildings	850,318	0	0	850,318
Machinery And Equipment	211,726	0	0	211,726
Vehicles	179,518	0	(38,502)	141,016
Infrastructure:				
Water Lines	39,544,659	1,777,372	0	41,322,031
Sewer Lines	44,479,516	266,345	0	44,745,861
Other Infrastructure	222,466	0	0	222,466
Total Depreciable Capital Assets	86,356,414	2,043,717	(38,502)	88,361,629
Less Accumulated Depreciation:				
Buildings	(276,911)	(16,765)	0	(293,676)
Improvements Other Than Buildings	(611,833)	(9,603)	0	(621,436)
Machinery And Equipment	(143,601)	(10,721)	0	(154,322)
Vehicles	(101,706)	(8,049)	38,502	(71,253)
Infrastructure:				
Water Lines	(13,529,372)	(795,747)	0	(14,325,119)
Sewer Lines	(16,538,702)	(867,441)	0	(17,406,143)
Other Infrastructure	(2,866)	(4,449)	0	(7,315)
Total Accumulated Depreciation	(31,204,991)	(1,712,775)	38,502	(32,879,264)
Depreciable Capital Assets, Net	55,151,423	330,942	0	55,482,365
Business-Type Activities Capital Assets, Net	$56,768,217	$331,406	($1,526,733)	$55,572,890

- Additions to Business-Type capital assets being depreciated include $952,728 in assets donated by developers, $686,383 in the Water Fund and $266,345 in the Sewer Fund.

- The City's Water Enterprise Fund transferred $440,414 in assets to the Governmental Funds.
- $547,144 of the construction in progress deletions were not capitalized.
- The City's Governmental Funds transferred assets to the Water Enterprise Fund in the amount of $4,670.

NOTE 12 - DEFINED BENEFIT PENSION PLANS

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

NET PENSION LIABILITY (ASSET)/NET OPEB LIABILITY

The net pension liability (asset) and the net OPEB liability reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/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 obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/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.

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 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.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension/OPEB asset* or a long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

PLAN DESCRIPTION – OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS CAFR referenced above for additional information, including requirements for reduced and unreduced benefits):

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

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

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

When a traditional plan benefit recipient has received benefits for 12 months, current law provides for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost–of–living adjustment on the defined benefit portion of their pension benefit. For those retiring prior to January 7, 2013, current law provides for a 3 percent COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

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

	State and Local
2019 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2019 Actual Contribution Rates	
Employer:	
Pension **	14.0 %
Post-employment Health Care Benefits **	0.0
Total Employer	14.0 %
Employee	10.0 %

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

** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension.

For 2019, the City's contractually required contribution was $1,175,502 for the traditional plan, $64,340 for the combined plan and $26,569 for the member-directed plan. Of these amounts, $148,011 is reported as a due from other government payable for the traditional plan, $8,104 for the combined plan, and $3,342 for the member-directed plan.

PLAN DESCRIPTION – OHIO POLICE & FIRE PENSION FUND (OP&F)

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

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

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

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

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

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3 percent or the percent increase, if any, in the Consumer Price Index over the 13 month period ending on September 30th of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013, is equal to 3 percent of their base pension or disability benefit.

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

	Police
2019 Statutory Maximum Contribution Rates	
Employer	19.50%
Employee	12.25%
2019 Actual Contribution Rates	
Employer:	
Pension	19.00%
Post-employment Health Care Benefits	0.50
Total Employer	19.50%
Employee	12.25%

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was $1,239,142 for 2019. Of this amount, $169,139 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 (asset) for OPERS was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2018, and was determined by rolling forward the total pension liability as of January 1, 2018, to December 31, 2018. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense of the City's defined benefit pension plans:

	Traditional Plan	Combined Plan	OP&F	Total
Proportion of the Net Pension Liability/Asset:				
Current Measurement Date	0.05774100%	0.11790700%	0.25516400%	
Prior Measurement Date	0.05507200%	0.10170100%	0.26544000%	
Change in Proportionate Share	0.00266900%	0.01620600%	(0.01027600)%	
Proportionate Share of the:				
Net Pension Liability	$15,814,090	$0	$20,828,125	$36,642,215
Net Pension Asset	0	(131,848)	0	(131,848)
Pension Expense	3,943,134	33,371	2,639,900	6,616,405

2019 pension expense for the member-directed defined contribution plan was $26,569. The aggregate pension expense for all pension plans was $6,642,974 for 2019.

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Deferred Outflows of Resources				
Differences between expected and actual experience	$730	$0	$855,745	$856,475
Changes of assumptions	1,376,656	29,447	552,182	1,958,285
Net difference between projected and actual earnings on pension plan investments	2,146,415	28,402	2,566,008	4,740,825
Changes in proportion and differences between City contributions and proportionate share of contributions	429,626	0	115,454	545,080
City contributions subsequent to the measurement date	1,175,502	64,340	1,239,142	2,478,984
Total Deferred Outflows of Resources	$5,128,929	$122,189	$5,328,531	$10,579,649
Deferred Inflows of Resources				
Differences between expected and actual experience	$207,648	$53,850	$19,449	$280,947
Changes in proportion and differences between City contributions and proportionate share of contributions	0	21,625	725,567	747,192
Total Deferred Inflows of Resources	$207,648	$75,475	$745,016	$1,028,139

$2,478,984 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 or increase to the net pension asset in 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Plan	OPERS Combined Plan	OP&F	Total
Year Ending December 31:				
2020	$1,711,982	$1,675	$1,099,010	$2,812,667
2021	836,430	(3,998)	537,902	1,370,334
2022	199,124	(3,400)	660,522	856,246
2023	998,243	5,492	1,008,953	2,012,688
2024	0	(6,183)	37,986	31,803
Thereafter	0	(11,212)	0	(11,212)
Total	$3,745,779	($17,626)	$3,344,373	$7,072,526

ACTUARIAL ASSUMPTIONS – OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2018, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2018, are presented below.

	OPERS Traditional Plan	OPERS Combined Plan
Wage Inflation	3.25 percent	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	3 percent, simple through 2018, then 2.15 percent, simple	3 percent, simple through 2018, then 2.15 percent, simple
Investment Rate of Return	7.2 percent	7.2 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

In October 2018, the OPERS Board adopted a change in the investment return assumption, reducing it from 7.5 percent to 7.2 percent. This change was effective beginning with the 2018 valuation.

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was

then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

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 2018, 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 a loss of 2.94 percent for 2018.

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 2018 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.79%
Domestic Equities	19.00	6.21
Real Estate	10.00	4.90
Private Equity	10.00	10.81
International Equities	20.00	7.83
Other investments	18.00	5.50
Total	100.00%	5.95%

DISCOUNT RATE

For 2018, the discount rate used to measure the total pension liability was 7.2 percent for the traditional plan and the combined plan. For 2017, the discount rate used to measure the total pension liability was 7.5 percent for the traditional plan and the combined plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's

fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

SENSITIVITY OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) TO CHANGES IN THE DISCOUNT RATE

The following table presents the City's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 7.2 percent, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
City's proportionate share of the net pension liability (asset)			
OPERS Traditional Plan	$23,362,009	$15,814,090	$9,541,700
OPERS Combined Plan	(43,626)	(131,848)	(195,726)

ACTUARIAL ASSUMPTIONS – OP&F

OP&F's total pension liability as of December 31, 2018, is based on the results of an actuarial valuation date of January 1, 2018, 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 the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2018, are presented below.

Valuation Date	January 1, 2018, with actuarial liabilities rolled forward to December 31, 2018
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	3.00 percent simple; 2.2 percent simple for increases based on the lesser of the increase in CPI and 3 percent

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

Age	Police
67 or less	77%
68-77	105
78 and up	115

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

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

The most recent experience study was completed for the five year period ended December 31, 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2018, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.80 %
Domestic Equity	16.00	5.50
Non-US Equity	16.00	5.90
Private Markets	8.00	8.40
Core Fixed Income *	23.00	2.60
High Yield Fixed Income	7.00	4.80
Private Credit	5.00	7.50
U.S. Inflation Linked Bonds*	17.00	2.30
Master Limited Partnerships	8.00	6.40
Real Assets	8.00	7.00
Private Real Estate	12.00	6.10
Total	120.00 %	

Note: Assumptions are geometric.
* levered 2x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

DISCOUNT RATE

The total pension liability was calculated using the discount rate of 8.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 8.00 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 8.00 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 (7.00 percent), or one percentage point higher (9.00 percent) than the current rate.

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
City's proportionate share of the net pension liability	$27,377,135	$20,828,125	$15,355,481

NOTE 13 – DEFINED BENEFIT OPEB PLANS

See Note 12 for a description of the net OPEB liability.

PLAN DESCRIPTION - OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This 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 refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' CAFR referenced below for additional information.

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2019, State and local employers contributed at a rate of 14.0 percent of earnable salary. This is the maximum employer contribution rate permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. As recommended by OPERS' actuary, beginning January 1, 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan and 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 2019 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was $10,628 for 2019. Of this amount, $1,337 is reported as a due to other governments.

PLAN DESCRIPTION - OHIO POLICE AND FIRE PENSION FUND (OP&F)

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

Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

A retiree is eligible for the OP&F health care stipend unless they have access to any other group coverage including employer and retirement coverage. The eligibility of spouses and dependent children could increase the stipend amount. If the spouse or dependents have access to any other group coverage including employer or retirement coverage, they are not eligible for stipend support from OP&F. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

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

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent for police and employer units. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police 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 2019, 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 $32,609 for 2019. Of this amount, $4,451 is reported as a due to other governments.

OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2017, rolled forward to the measurement date of December 31, 2018, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2018, and was determined by rolling

forward the total OPEB liability as of January 1, 2018, to December 31, 2018. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.05877600%	0.25516400%	
Prior Measurement Date	0.05569000%	0.26544000%	
Change in Proportionate Share	0.00308600%	(0.01027600)%	
Proportionate Share of the Net OPEB Liability	$7,663,004	$2,323,660	$9,986,664
OPEB Expense	$891,091	($11,545,039)	($10,653,948)

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$2,595	$0	$2,595
Changes of assumptions	247,065	1,204,474	1,451,539
Net difference between projected and actual earnings on pension plan investments	351,303	78,658	429,961
Changes in proportion and differences between City contributions and proportionate share of contributions	308,903	0	308,903
City contributions subsequent to the measurement date	10,628	32,609	43,237
Total Deferred Outflows of Resources	$920,494	$1,315,741	$2,236,235
Deferred Inflows of Resources			
Differences between expected and actual experience	$20,792	$62,256	$83,048
Changes of assumptions	0	643,299	643,299
Changes in proportion and differences between City contributions and proportionate share of contributions	0	632,580	632,580
Total Deferred Inflows of Resources	$20,792	$1,338,135	$1,358,927

$43,237 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 in 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2020	$462,445	($2,348)	$460,097
2021	188,412	(2,348)	186,064
2022	61,242	(2,348)	58,894
2023	176,975	21,443	198,418
2024	0	(16,065)	(16,065)
Thereafter	0	(53,337)	(53,337)
Total	$889,074	($55,003)	$834,071

ACTUARIAL ASSUMPTIONS – OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2017, rolled forward to the measurement date of December 31, 2018. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	3.96 percent
Prior Measurement date	3.85 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate:	
Current measurement date	3.71 percent
Prior Measurement date	3.31 percent
Health Care Cost Trend Rate:	
Current measurement date	10.0 percent, initial 3.25 percent, ultimate in 2029
Prior Measurement date	7.25 percent, initial 3.25 percent, ultimate in 2028
Actuarial Cost Method	Individual Entry Age Normal

In October 2018, the OPERS Board adopted a change in the investment return assumption, reducing it from 6.5 percent to 6.0 percent. This change was be effective for the 2018 valuation.

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

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.

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 5.6 percent for 2018.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2018 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00%	2.42%
Domestic Equities	21.00	6.21
Real Estate Investment Trust	6.00	5.98
International Equities	22.00	7.83
Other investments	17.00	5.57
Total	100.00%	5.16%

DISCOUNT RATE

A single discount rate of 3.96 percent was used to measure the OPEB liability on the measurement date of December 31, 2018. A single discount rate of 3.85 percent was used to measure the OPEB liability on the measurement date of December 31, 2017. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.71 percent. 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 2031. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2031, and the municipal bond rate was applied to all health care costs after that date.

SENSITIVITY OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 3.96 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 (2.96 percent) or one-percentage-point higher (4.96 percent) than the current rate:

	1% Decrease (2.96%)	Current Discount Rate (3.96%)	1% Increase (4.96%)
City's proportionate share of the net OPEB liability	$9,803,837	$7,663,004	$5,960,474

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.

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 2019 is 10.00 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 3.25 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	$7,365,808	$7,663,004	$8,005,291

ACTUARIAL ASSUMPTIONS – OP&F

OP&F's total OPEB liability as of December 31, 2018, is based on the results of an actuarial valuation date of January 1, 2018, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Valuation Date	January 1, 2018, with actuarial liabilities rolled forward to December 31, 2018
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5
Single discount rate:	
Currrent measurement date	4.66 percent
Prior measurement date	3.24 percent
Cost of Living Adjustments	3.00 percent simple; 2.2 percent simple for increased based on the lesser of the increase in CPI and 3 percent

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

Age	Police
67 or less	77%
68-77	105
78 and up	115

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

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

The most recent experience study was completed for the five year period ended December 31, 2016.

The 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 12.

DISCOUNT RATE

For 2019, the total OPEB liability was calculated using the discount rate of 4.66 percent. For 2018, the total OPEB liability was calculated using the discount rate of 3.24 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 8 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, a municipal bond rate of 4.13 percent at December 31, 2018 and 3.16 percent at December 31, 2017, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 4.66 percent for 2018 and 3.24 percent for 2017. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2031. The long-term expected rate of return on health care investments was applied to projected costs through 2031, and the municipal bond rate was applied to all health care costs after that date.

SENSITIVITY OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

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 4.66 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 (3.66 percent), or one percentage point higher (5.66 percent) than the current rate.

	1% Decrease (3.66%)	Current Discount Rate (4.66%)	1% Increase (5.66%)
City's proportionate share of the net OPEB liability	$2,830,852	$2,323,660	$1,897,916

SENSITIVITY OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY TO CHANGES IN THE HEALTH CARE COST TREND RATE

The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

NOTE 14 - EMPLOYEE BENEFITS

COMPENSATED ABSENCES

Vacation leave is earned at rates which vary depending upon length of service and are credited to the employees on a bi-weekly basis. Current policy allows the unused balance to be accrued at levels which depend upon years of service. City employees are paid for earned, unused vacation leave at the time of termination of employment.

Sick leave is earned at the rate of four and six-tenths hours for every 80 hours worked and can be accumulated without limit. Each employee with the City is paid at one-half of the portion that exceeds 360 hours of the employees' earned unused sick leave upon termination from the City or the full balance may be transferred to another governmental agency. In the event that an employee dies as the result of injuries sustained on the job, his or her estate will be paid the total allowable amount of all earned unused sick leave.

HEALTH CARE BENEFITS

The City provides health care benefits through the Central Ohio Health Care Consortium (the "Pool"), a shared risk pool that provides basic hospital, surgical and prescription drug coverage. See Note 20 for further information.

DEFERRED COMPENSATION

City employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death, or an unforeseeable emergency.

NOTE 15 - OUTSTANDING DEBT AND OTHER LONG-TERM OBLIGATIONS

BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS

Bonded debt and other long-term obligations payable activity for the year ended December 31, 2019, was as follows:

Types / Issues	*Balance 12/31/18*	*Issued*	*Retired*	*Balance 12/31/19*	*Due Within One Year*
Business-Type Activities					
Ohio Public Works Commission (OPWC) Loans from Direct Borrowing					
1999 - 3.00% Marsh Run Gravity Sewer $703,276	$133,933	$0	$43,321	$90,612	$44,631
Ohio Water Development Authority (OWDA) Loans from Direct Borrowing					
2010 - 3.89% Big Run/Fryer Park Water Storage Tank $2,600,000	1,648,855	0	110,190	1,538,665	114,518
2011 - 3.37% Haughn Road Water Main $671,338	485,299	0	30,310	454,989	31,341
Total OWDA Loans from Direct Borrowing	2,134,154	0	140,500	1,993,654	145,859
Other Long-Term Obligations					
Franklin County Infrastructure Bank Loan from Direct Borrowing $911,663 1.26%	911,663	0	96,282	815,381	97,498
Compensated Absences	33,269	38,048	22,460	48,857	23,202
Total Other Long-term Obligations	944,932	38,048	118,742	864,238	120,700
Net Pension Liability					
OPERS	259,193	215,231	0	474,424	0
Net OPEB Liability					
OPERS	181,425	48,464	0	229,889	0
Total Business-Type Activities	$3,653,637	$301,743	$302,563	$3,652,817	$311,190

Types / Issues	Balance 12/31/18	Issued	Retired	Balance 12/31/19	Due Within One Year
Governmental Activities					
General Obligation Bonds					
2012 - 2.75% Various Purpose Refunding Term Bonds from Direct Borrowing $1,395,000	$815,000	$0	$90,000	$725,000	$95,000
2009 - SR 665 Construction And Improvements Bonds					
Serial Bonds 2.5% - 4.375% $3,155,000	1,470,000	0	1,470,000	0	0
Term Bonds 4.5% - 5.125% $4,430,000	4,430,000	0	4,430,000	0	0
2015 - Library Construction Bonds					
Serial Bonds 1.5% - 4.0% $7,425,000	6,525,000	0	325,000	6,200,000	325,000
Term Bonds 3.875% $2,970,000	2,970,000	0	0	2,970,000	0
Term Bonds 4.0% $3,605,000	3,605,000	0	0	3,605,000	0
Premium On Bonds	194,150	0	7,467	186,683	0
2017 - Capital Facilities Bonds					
Term Bonds 2.42% $4,550,000	4,550,000	0	185,000	4,365,000	210,000
2019 - Capital Facilities Bonds					
Serial Bonds 2.213% $5,000,000	0	5,000,000	0	5,000,000	5,000
Premium On Bonds	0	123,970	517	123,453	0
2019 - Various Purpose Bonds					
Serial Bonds 2.0% - 5.0% $1,955,000	0	1,955,000	0	1,955,000	80,000
Term Bonds 2.5% $445,000	0	445,000	0	445,000	0
Premium On Bonds	0	148,611	1,858	146,753	0
2019 - Refunding Bonds					
Serial Bonds 2.0% - 5.0% $5,380,000	0	5,380,000	0	5,380,000	245,000
Premium On Bonds	0	426,283	5,329	420,954	0
Total General Obligation Bonds Payable	$24,559,150	$13,478,864	$6,515,171	$31,522,843	$960,000

(Continued)

Types / Issues	*Balance 12/31/18*	*Issued*	*Retired*	*Balance 12/31/19*	*Due Within One Year*
Ohio Public Works Commission (OPWC) Loans from from Direct Borrowing					
1999 - 0.00% Broadway $409,887	$30,748	$0	$20,494	$10,254	$10,254
1999 - 0.00% Hoover Road/ Buckeye Ranch/ Orders Road $518,378	$25,917	$0	$25,917	$0	$0
2000 - 0.00% Hoover Road/ Old Stringtown To Sonora Drive $745,578	93,196	0	37,279	55,917	37,279
2004 - 0.00% Hoover Road/ Milligan Road To Orders Road $720,000	232,631	0	35,789	196,842	35,789
2005 - 0.00% Demorest Road/ Big Run Road $543,017	203,630	0	27,151	176,479	27,150
2005 - 0.00% Stringtown Road/ Interstate 71 To McDowell Road $1,235,678	341,837	0	40,217	301,620	40,216
2008 - 0.00% Old Stringtown Road Reconstruction $678,014	355,954	0	33,901	322,053	33,901
2009 - 0.00% Grove City Road Reconstruction $390,000	249,600	0	15,600	234,000	15,600
2013 - Holton/Hoover Interchange Improvements $180,632	147,057	0	7,353	139,704	7,353
2013 - Stringtown Road Reconstruction Reconstruction Phase II $2,494,789	2,032,789	0	92,400	1,940,389	92,400
2017 - 0.00% Gantz Road Imrpovement $702,000	668,571	0	33,429	635,142	33,429
Total OPWC Loans from Direct Borrowings	$4,381,930	$0	$369,530	$4,012,400	$333,371

(Continued)

Types / Issues	Balance 12/31/18	Issued	Retired	Balance 12/31/19	Due Within One Year
Tax Increment Financing Revenue Bonds					
2015 - 1.3%-4.5% Special Obligation Nontax Revenue Bonds					
Serial Bonds - 1.3%-3.6 % $1,830,000	$1,580,000	$0	$125,000	$1,455,000	$130,000
Term Bonds - 4.0%-4.5% $2,930,000	2,930,000	0	0	2,930,000	0
Direct Placements					
2016 - 2.27% Pinnacle TIF Revenue Bonds $6,865,000	6,070,000	0	405,000	5,665,000	415,000
2016 - 2.27% Stringtown TIF Revenue Bonds $14,520,000	12,830,000	0	865,000	11,965,000	885,000
Total Tax Increment Financing Revenue Bonds	23,410,000	0	1,395,000	22,015,000	1,430,000
Other Long-Term Obligations					
Franklin County Infrastructure Bank from Direct Borrowing $2,000,000 1.26%	2,000,000	0	211,222	1,788,778	213,892
Ohio Health Corporation Loan $2,500,000 3.28%	2,500,000	0	0	2,500,000	0
2018 Capital Facilities Notes $6,000,000 1.983%	6,000,000	0	6,000,000	0	0
Premium on Notes	13,275	0	13,275	0	0
2019 Capital Facilities Notes $6,000,000 3.00%	0	6,000,000	0	6,000,000	0
Premium on Notes	0	60,836	45,627	15,209	0
Compensated Absences	2,072,080	1,077,709	897,306	2,252,483	883,627
Total Other Long-Term Obligations	12,585,355	7,138,545	7,167,430	12,556,470	1,097,519
Net Pension Liability					
OPERS	8,380,536	6,959,130	0	15,339,666	0
OP&F	16,291,253	4,536,872	0	20,828,125	0
Total Net Pension Liability	24,671,789	11,496,002	0	36,167,791	0
Net OPEB Liability					
OPERS	5,866,099	1,567,016	0	7,433,115	0
OP&F	15,039,459	0	12,715,799	2,323,660	0
Total Net OPEB Liability	20,905,558	1,567,016	12,715,799	9,756,775	0
Total Governmental Activities	$110,513,782	$33,680,427	$28,162,930	$116,031,279	$3,820,890

The City's overall legal debt margin was $99,382,118, with an unvoted debt margin of $48,536,912 at December 31, 2019.

Annual debt service requirements to maturity for governmental long-term obligations are:

	Governmental Activities					
	General Obligation Bonds					
	Serial Bonds		*Term Bonds*			
			From Direct Borrowing			
Year	*Principal*	*Interest*	*Principal*	*Interest*	*Principal*	*Interest*
2020	$655,000	$608,448	$95,000	$19,937	210,000	364,920
2021	670,000	586,634	100,000	17,325	215,000	359,838
2022	935,000	559,734	100,000	14,575	220,000	354,635
2023	955,000	518,734	105,000	11,825	220,000	349,311
2024	1,005,000	476,734	105,000	8,938	225,000	343,987
2025-2029	5,515,000	1,785,570	220,000	9,212	1,705,000	1,629,306
2030-2034	6,475,000	868,595	0	0	1,570,000	1,373,028
2035-2039	2,325,000	162,452	0	0	3,415,000	1,097,356
2040-2044	0	0	0	0	3,605,000	444,200
Totals	$18,535,000	$5,566,901	$725,000	$81,812	$11,385,000	$6,316,581

	Governmental Activities From Direct Borrowing		
		Franklin County	
	OPWC Loans	*Infrastructure Bank Loan*	
Year	*Principal*	*Principal*	*Interest*
2020	$333,371	$213,892	$21,867
2021	304,477	216,595	19,163
2022	285,838	219,333	16,425
2023	285,838	222,105	13,653
2024	285,836	224,913	10,846
2025-2029	1,055,615	691,940	15,336
2030-2034	743,903	0	0
2035-2039	625,123	0	0
2040	92,399	0	0
Totals	$4,012,400	$1,788,778	$97,290

	Governmental Activities					
	Revenue Bonds					
	Serial Bonds		*Term Bonds*			
			From Direct Placement			
Year	*Principal*	*Interest*	*Principal*	*Interest*	*Principal*	*Interest*
2020	$130,000	$169,380	$1,300,000	$399,600	$0	$0
2021	135,000	166,455	1,330,000	370,136	0	0
2022	155,000	163,080	1,355,000	339,988	0	0
2023	160,000	158,662	1,385,000	309,278	0	0
2024	165,000	153,863	1,420,000	277,884	0	0
2025-2029	710,000	561,601	7,575,000	892,484	195,000	124,688
2030-2034	0	0	3,265,000	11,408	1,090,000	500,357
2035-2039	0	0	0	0	1,340,000	251,343
2040	0	0	0	0	305,000	13,725
Totals	$1,455,000	$1,373,041	$17,630,000	$2,600,778	$2,930,000	$890,113

Annual debt service requirements to maturity for OPWC and OWDA loans for business-type activities are:

	Business-Type Activities from Direct Borrowings					
	Sewer OPWC Loans		*Water OWDA Loans*		*FCIB Bank Loan*	
Year	*Principal*	*Interest*	*Principal*	*Interest*	*Principal*	*Interest*
2020	$44,631	$2,386	$145,859	$73,822	$97,498	$9,968
2021	45,981	1,037	151,422	68,259	98,731	8,735
2022	0	0	157,198	62,483	99,979	7,488
2023	0	0	163,195	56,486	101,243	6,224
2024	0	0	169,421	50,260	102,522	4,944
2025-2029	0	0	949,175	149,229	315,408	6,990
2030-2031	0	0	257,384	8,709	0	0
Totals	$90,612	$3,423	$1,993,654	$469,248	$815,381	$44,349

OHIO PUBLIC WORKS COMMISSION (OPWC) LOANS

The OPWC loans consist of money owed to the Ohio Public Works Commission for various construction projects within the City. These consist of 15 or 20 year general obligation loans payable. The liability for the Water and Sewer Funds is recorded in the fund and government-wide financial statements. The liabilities for the governmental funds are not recorded on the fund financial statements, but are recorded on the government-wide financial statements. The loans will be repaid from the Sewer Enterprise Fund and the Debt Service Fund.

The City's outstanding OPWC loans from direct borrowings of $90,612 related to business-type activities and $4,012,400 related to governmental activities contain provisions that in an event of default, OPWC may (1) apply late fees of 8 percent per year, (2) loans more than 60 days late will be turned over the Attorney General's Office for collection, and as provided by law, OPWC may require that such payments be taken from the County's share of the undivided local government fund, and the outstanding amounts shall, and (3) at OPWC' s option, become immediately due and payable.

OHIO WATER DEVELOPMENT AUTHORITY (OWDA) LOANS

The OWDA loan consists of money owed to the Ohio Water Development Authority for the Big Run/ Fryer Park Water Storage Tank and the Haughn Road Water Main projects. The loans will be repaid from the Water Enterprise Fund.

The City's outstanding OWDA loans from direct borrowings of $1,993,654 related to business-type activities contain provisions that in an event of default (1) the amount of any such default shall bear interest at the default rate from the due date until the date of payment, (2) for each additional 30 days during which the charges remain unpaid, the City shall continue to pay and additional rate charge of 1 percent on the default amount until such charges are paid, and (3) any cost incurred by OPWC to cure the default will be paid by the City either as a direct charge or as part of the project principal amount.

GENERAL OBLIGATION BONDS

All of the City's General Obligation Bonds has default consequence that the bondholder may enforce all remedies existing under law including legal action forcing the City to make bond payments.

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and refinancing of bond anticipation notes. General obligation bonds are direct obligations and pledge the full faith and credit of the City for repayment. These bonds are generally issued as 20 year serial bonds with equal amounts of principal maturing each year and are paid with property taxes from the Debt Service Fund and the SR 665/I71 Municipal Improvement TIF District Debt Service Fund.

On March 11, 2009, the City issued $7,585,000 in general obligation bonds for the purpose of retiring the State Route 665 Construction and Improvement Bond Anticipation Notes, Series 2008. Of these bonds, $3,155,000 are serial bonds and $4,430,000 are term bonds. The bonds were issued for a 27 year period with final maturity in December 2036. The serial bonds mature from December 1, 2010, to December 1, 2024. The bonds will be retired from the SR 665/I71 Municipal Improvement TIF District Debt Service Fund. These bonds were refunded in 2019.

On October 31, 2012, the City issued $1,395,000 in various purpose refunding bonds for the purpose of advance refunding the 2001 various purpose bonds. All bonds are term bonds issued for a 15 year period, with final maturity on December 1, 2026. The term bonds are not subject to optional redemption prior to maturity. The redemption date for the bonds is December 1, 2012, and each December 1, thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption.

On July 2, 2015, the City issued $14,000,000 in general obligation bonds for the purpose of building a new library building. Of these bonds, $7,425,000 are serial bonds and $6,575,000 are term bonds. The bonds were issued for a 30 year period with final maturity in December 2044. The serial bonds mature from December 1, 2016 to December 1, 2034. The bonds are subject to optional redemption prior to maturity in years 2027-2032.

The $6,575,000 in term bonds maturing on December 1, 2035, to December 1, 2044, are subject to a mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount plus accrued interest to the date of redemption, on December 1, in the years and in the respective amounts as follows:

Year	*Amount*
2035	$550,000
2036	570,000
2037	595,000
2038	615,000
2039	640,000
2040	665,000
2041	690,000
2042	720,000
2043	750,000
2044	780,000
	$6,575,000

On September 27, 2017, the City issued $4,550,000 in general obligation bonds for the purpose of paying for the improvements to the municipal communications system by installing a 10 Gbps fiber network. All of these bonds are term bonds. The bonds were issued for a 15 year period with final maturity in September 2032.

On December 4, 2019, the City issued $5,000,000 in general obligation bonds for the purpose of paying the costs of various public infrastructure improvements necessary to facilitate the redevelopment of the former Beulah Park racetrack site. All of these bonds are serial bonds. The bonds were issued for a 20 year period with final maturity in December 2039. These bonds will be retired from the Bond Retirement Fund.

On September 24, 2019, the City issued $2,400,000 in various purpose improvement bonds. Of these bonds, $1,955,000 are serial bonds and $445,000 are term bonds. The bonds were issued for a 20 year period with final maturity in December 2039. The serial bonds mature from December 1, 2020 to December 1, 2036. The bonds were sold at a premium of $148,611.

On September 24, 2019, the City issued $5,380,000 in refunding bonds in order to refund $5,900,000 of the 2009 State Route 665 general obligation bonds. The bonds are serial bonds. The bonds were issued for a 20 year period with final maturity in December 2035. As a result, the 2009 general obligation bonds are considered defeased and the liability for those bonds has been removed from the statement of net position.

Total debt service payments decreased by $1,807,649 as a result of the refunding. The City also incurred an economic loss (difference between the present values of the old and new debt service payments) of $117,253.

Refunded General Obligation Bonds at 12/31/2018	$5,900,000
Payment to Refunded Bond Escrow Agent - Other Financing Uses	(6,017,253)
2019 Refunding Bonds Loss	($117,253)

The bonds were sold at a premium of $426,283.

TAX INCREMENT FINANCING REVENUE BONDS

All of the City's Tax Increment Financing Revenue Bonds has default consequence that the bondholder may enforce all remedies existing under law including legal action forcing the City to make bond payments.

On December 2, 2015, the City issued $4,760,000 in tax increment financing term revenue bonds for the purpose of paying the costs of providing for the construction of a multifamily housing complex and for providing all related site improvements. The Series 2015 Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from revenue in lieu of taxes. The bonds were issued for a 25 year period with final maturity in December 2040.

The City has pledged future revenue in lieu of taxes to repay the revenue bonds in the Lumberyard TIF Special Revenue Fund. The debt is payable solely from revenues and are payable through 2040. The total principal and interest remaining to be paid on the bonds is $6,648,154.

The term bonds, issued at $2,930,000, maturing on December 1, 2029, to December 1, 2040, are subject to a mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount plus accrued interest to the date of redemption, on December 1 in each of the years 2029 through 2040.

Year	*Amount*
2029	$195,000
2030	200,000
2031	210,000
2032	220,000
2033	225,000
2034	235,000
2035	245,000
2036	255,000
2037	270,000
2038	280,000
2039	290,000
2040	305,000
	$2,930,000

On October 26, 2016, the City issued $6,865,000 in Pinnacle tax increment financing term revenue refunding bonds in the order to take advantage of lower interest rates. These bonds are paid from the Pinnacle TIF Debt Service Fund. The Series 2016 Pinnacle Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from revenue in lieu of taxes. The bonds were issued for a 15 year period with final maturity in October 2031.

The City has pledged future revenue in lieu of taxes to repay the revenue bonds in the Pinnacle TIF Debt Service Fund. The debt is payable solely from revenues and are payable through 2031. The total principal and interest remaining to be paid on the bonds is $6,535,772.

On October 26, 2016, the City issued $14,520,000 in Stringtown tax increment financing term revenue refunding bonds in the order to take advantage of lower interest rates. These bonds are paid from the Buckeye Center TIF Special Revenue Fund. The Series 2016 Stringtown Revenue Bonds are special obligations of the City and do not constitute general obligations or pledge the faith and credit of the City but are payable from revenue in lieu of taxes. The bonds were issued for a 15 year period with final maturity in October 2031.

The City has pledged future revenue in lieu of taxes to repay the revenue bonds in the Debt Service Fund. The debt is payable solely from revenues and are payable through 2031. The total principal and interest remaining to be paid on the bonds is $13,795,006.

At December 31, 2019, $10,121,736 of the debt proceeds were unexpended.

FRANKLIN COUNTY INFRASTRUCTURE BANK LOANS

On August 1, 2017, the City issued $2,000,000 in a Franklin County Infrastructure Bank Loan for the purpose of installing a 10Gbps fiber network system by way of direct borrowing. The loan will be paid off during 2027 from the Debt Service fund. The loan contains provisions that in an event of default that all remedies existing under law including declaration that entire unpaid balance is due.

On August 1, 2017, the City was issued a $911,663 direct borrowing loan from the Franklin County Infrastructure Bank for the purpose of Water and Sewer improvements along Stringtown Road. The loan will be paid off during 2027 from the Water and Sewer funds. The loan contains provisions that in an event of default that all remedies existing under law including declaration that entire unpaid balance is due.

OHIO HEALTH CORPORATION LOAN

On April 17, 2017, the City entered into a Tax Increment Financing Agreement with Ohio Health Corporation. Within the agreement, Ohio Health Corporation agreed to contribute $2,500,000 to the City on the condition that the City agreed to reimburse Ohio Health Corporation for the amount of the contribution, plus interest, solely from the tax increment financing service payments generated from the property. As of December 31, 2019, the City had not received any payment in lieu of taxes related to this agreement and the City does not plan on receiving any during 2020. Therefore, the future debt service requirement for this loan is not presented.

CAPITAL FACILITIES NOTES

Both of the City's Capital Facilities Notes has default consequence that the bondholder may enforce all remedies existing under law including legal action forcing the City to make note payments.

On March 7, 2018, the City issued $6,000,000 in capital facilities notes, series 2019. The notes were issued at 1.983 percent interest and matured on March 7, 2019. The notes were retired from the Debt Service Fund with charges.

On March 6, 2019, the City issued $6,000,000 in capital facilities notes, series 2020. The notes were issued at 3.00 percent interest and will mature on March 5, 2020. The notes will be retired from the Debt Service Fund with charges.

COMPENSATED ABSENCES AND NET PENSION/OPEB LIABILITY

Compensated absences will be paid from the General, Street Maintenance, General Recreation, Community Development, Big Splash, and Sewer Funds. The City pays obligations related to employee compensation from the fund benefitting from their service. There is no repayment schedule for the net pension and OPEB liabilities. However, employer pension contributions are made from the following funds: the General Fund, Street Maintenance, Police Pension, General Recreation, Community Development, Big Splash, and Sewer Funds. For additional information related to the net pension and OPEB liabilities see Notes 12 and 13.

NOTE 16 - SIGNIFICANT COMMITMENTS

CONTRACTUAL COMMITMENTS

The City has entered into various contracts for the construction and acquisition of capital assets. At December 31, 2019, the significant outstanding construction commitments are as follows:

Project	*Contract Amount*	*Amount Expended*	*Balance At 12/31/19*
State Route 104 and Pinnacle Intersection	$772,416	$508,263	$264,153
Seeds Road Improvements	2,333,137	118,840	2,214,297
Buckeye Parkway and Harbour Mist Intersection	115,614	0	115,614
Southwest Boulevard Reconstruction	2,267,877	0	2,267,877
Totals	$5,489,044	$627,103	$4,861,941

ENCUMBRANCES

Encumbrances are commitments related to unperformed contracts for goods and services. Encumbrances 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 fiscal year were as follows:

Governmental Funds:	
General Fund	$5,364,197
Debt Service Fund	5,000
Pinnacle TIF Fund	4,066,002
Capital Improvement Fund	12,725,713
Nonmajor Governmental Funds	1,052,124
Total Governmental Funds	23,213,036
Proprietary Funds:	
Water Fund	254,069
Sewer Fund	686,537
Total Proprietary Funds	940,606
Internal Service Fund	33,980
Total	$24,187,622

NOTE 17 - RISK MANAGEMENT

CENTRAL OHIO RISK MANAGEMENT ASSOCIATION

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; injuries to employees; and natural disasters. On October 1, 2009, the City established membership in the Central Ohio Risk Management Association Self-Insurance Pool, Inc. (CORMA). CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the cities of Westerville, Dublin, Upper Arlington, Pickerington, Grove City, Groveport, Canal Winchester, Powell, and Grandview Heights. Each member has two representatives on the Board of Trustees.

Membership in CORMA enables the City to take advantage of any economies to be realized from an insurance pool with other cities and also provides the City with more control over claims than what is normally available with traditional insurance coverage. A third-party claims administrator investigates, processes and advises the CORMA Treasurer/Board regarding payment of claims.

As part of participating in CORMA, coverage is provided for umbrella liability coverage for $15,000,000 per occurrence/$20,000,000 annual aggregate excess general liability, automobile liability, law enforcement liability, public officials and employment practices liability and $200,000,000 limit for property claims for the pool. Coverage is provided on an annual aggregate basis for crime ($1,000,000 blanket public employee dishonesty, $500,000 forgery/computer fraud, and $500,000 money and securities, with a $25,000 deductible for each). Coverage is provided for general liability ($1,000,000/$2,000,000), law enforcement liability ($1,000,000/$1,000,000), public official liability ($1,000,000/$1,000,000), employment practices liability ($1,000,000/$1,000,000) and automobile liability ($1,000,000). Pool retentions are $100,000 per loss for property and $780,000 aggregate for liability, with a $150,000 per loss self-insurance retention. A third-party broker, with expertise in public entity pools, markets the program, identifies coverage lines and limits, and recommends the best insurer and insurance for procurement.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. There has been no significant change in coverage from last year.

WORKERS' COMPENSATION SELF-INSURANCE FUND

In October 2012, the City was approved for self-insured status by the Bureau of Workers' Compensation and began to administer its own workers' compensation program (the program). The City has established a workers' compensation self-insured internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated. The City utilizes the services of Compensation Solutions Inc., the third party administrator, to review, process and pay employee Claims.

The claims liability of $31,947 reported in the fund at December 31, 2019. This is based on actual costs and the requirements of GASB statement No. 30 which requires that a liability for unpaid claims costs, include estimates of costs relating to incurred but not reported claims be reported. This estimate was not effected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in claims activity for the year as follows:

	Beginning of Fiscal Year	Current Year Claims	Claim Payments	End of Fiscal Year
2018	$31,400	$80,026	$79,246	$32,180
2019	32,180	46,286	46,519	31,947

NOTE 18 - INTERFUND ACTIVITY

Transfers made during the year ended December 31, 2019, were as follows:

Transfers To	*Transfers From* General Fund
Capital Improvement Fund	$4,369,805
Nonmajor Governmental Funds	100,000
Totals	$4,469,805

Transfers from the General Fund represent subsidy monies for operations of the Capital Improvement Capital Projects Fund and the Big Splash Special Revenue Funds.

As of December 31, 2019, the General Fund had interfund receivables from the Street Maintenance Special Revenue Fund of $180,684. These monies are expected to be repaid within one year.

NOTE 19 - JOINTLY GOVERNED ORGANIZATIONS

GROVE CITY AREA COMMUNITY IMPROVEMENT CORPORATION

The Grove City Area Community Improvement Corporation (CIC) was created as a not-for-profit corporation under Sections 1724.01 et. seq., Ohio Revised Code. The CIC is governed by a 14 member Board of Trustees, seven of which are elected or appointed officials of the City, one representative of Jackson Township, one representative of South-Western City Schools, one representative of the Chamber of Commerce, and four are volunteer citizens. The Board exercises total control over the operation of the CIC including budgeting, appropriating, contracting and designating management. Each member's degree of control is limited to representation on the Board. The City did not make any contributions to the CIC. The sole purpose of the CIC is to advance, encourage, and promote the industrial, economic, commercial and civic development of Grove City, Ohio.

MID-OHIO REGIONAL PLANNING COMMISSION

The City is a participant in the Mid-Ohio Regional Planning Commission (MORPC), a jointly governed organization. MORPC is composed of 74 representatives appointed by member governments who make up the Commission, the policy-making body of MORPC, and the oversight board. MORPC is a voluntary association of local governments in central and south central Ohio and a regional planning agency whose membership includes 60 political subdivisions in and around Delaware, Fairfield, Fayette, Franklin, Hocking, Knox, Licking, Logan, Madison, Marion, Morrow, Perry, Pickaway, Ross, and Union counties, Ohio. The purpose of the organization is to improve the quality of life for member communities by improving housing conditions, to promote and support livability/sustainability measures as a means of addressing regional growth challenges, and to administer and facilitate the availability of regional environmental infrastructure program funding to the full advantage of MORPC's members. The Commission exercises total control over the operation of the MORPC including budgeting, appropriating, contracting and designating management. Each member's degree of control is limited to representation on the Commission. The City contributed $23,956 in membership dues to MORPC in 2019.

REGIONAL INCOME TAX AGENCY

The Regional Income Tax Agency (RITA) is a regional council of governments formed to establish a central collection facility for the purpose of administering the income tax laws of the members and for the purpose of collection income taxes on behalf of each member. RITA currently has approximately 350 members in the council of governments. Each member has one represented to the council of governments and is entitles to one vote on items under consideration. RITA is administered by a nine-member board of trustees elected by the members of the council of governments. The board exercises total control over RITA's operation including budget, appropriating, contracting and designating management. Each participant's degree of control is limits to its representation on the council. For 2018, the City paid RITA $382,810 for income tax collection services.

SCIOTO TOWNSHIP JOINT ECONOMIC DEVELOPMENT DISTRICT

An agreement was entered into by the City of Grove City, the Village of Commercial Point, and Scioto Township to create a Joint Economic Development District (JEDD). The agreement became effective December 10, 2014, and will terminate on December 31, 2063. The JEDD was established for the purpose of facilitating economic development to create jobs and employment opportunities and to improve the economic welfare of the people in the Township, Village, City and State of Ohio and the JEDD Board consists of one member appointed by the City of Grove City, one appointed by the Village of Commercial Point, one member appointed by the Township and one member selected by the three members.

The City is responsible for the administration, collection, and enforcement of the JEDD income tax on behalf of the JEDD as described in the Tax Agreement between the City and the JEDD. The City Finance Director will act as the JEDD Income Tax Administrator. The JEDD will compensate the City for its services and the services of the Finance Director as Income Tax Administrator and Assistant Treasurer an amount equal to the same percentage of annual revenues of the JEDD Income Tax as the percentage of the annual revenues of the City's income tax levied within the City and the JEDD Income Tax charged by RITA for its services in the administration, collection and enforcement of those taxes.

NOTE 20 - SHARED RISK POOLS

CENTRAL OHIO RISK MANAGEMENT ASSOCIATION SELF-INSURANCE POOL, INC.

On October 1, 2009, the City established membership in the Central Ohio Risk Management Association (CORMA) Self-Insurance Pool, Inc., a not for profit risk sharing pool, for the purpose of obtaining reduced rates on traditional liability insurance coverage. CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the Cities of Westerville, Dublin, Upper Arlington, Pickerington, Grove City, Powell, Groveport, Canal Winchester, and Grandview Heights. Each member has two representatives on the Board of Trustees. This Board establishes its own budget, hires and fires personnel and determines annual rates for its members.

CENTRAL OHIO HEALTH CARE CONSORTIUM

On January 1, 1992, the City joined the Central Ohio Health Care Consortium (the "Pool"), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the Pool. The Pool consists of ten political subdivisions who pool risk for basic hospital, surgical, and prescription drug coverage. The members originally entered into an irrevocable agreement to remain members of the Pool for a minimum of three years. This agreement was renewed for an additional three years on January 1, 2013. The Pool is governed by a Board of Directors consisting of one director appointed by each member. The Board elects a chairman, a vice chairman and a secretary. The Board is responsible for its own financial matters and the Pool maintains its own books of account. Budgeting and financing of the Pool is subject to the approval of the Board. The City has no explicit and measurable equity interest in the Pool. The City has no ongoing financial responsibility other than the three year minimum membership. The City pays monthly contributions to the Consortium, which are used to cover claims and administrative costs, and to purchase excess loss insurance for the plan. The Pool has entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the Pool for medical claims paid for an individual in excess of $250,000 per claim per year, with an unlimited individual lifetime maximum after an aggregating specific deductible of $157,250 has been met. In the event that the losses of the Pool in any year exceeds amounts paid to the Pool, together with all stop-loss, reinsurance, and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. In the event that an entity should withdraw from the plan, the withdrawing member is required to either reimburse the Pool for any claims paid on its behalf or the member must pay the claims directly.

NOTE 21 - CONTINGENT LIABILITIES

LITIGATION

The City of Grove City is defendant in an ongoing lawsuit pertaining to matters that are incidental to performing routine governmental and other functions. Based on the current status of the legal proceedings, it is the opinion of management that the ultimate resolution of such will not have a material effect on the City's financial statements.

FEDERAL AND STATE GRANTS

For the period January 1, 2019, to December 31, 2019, the City received federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

NOTE 22 – SUBSEQUENT EVENT

On March 4, 2020, the City issued $6,000,000 in Series 2020 General Obligation Capital Facilities Notes in anticipation of the issuance of bonds for the purpose of paying the costs of improving and extending Columbus Street. The notes carry an interest rate of 2.0 percent.

NOTE 23 – FUND BALANCES

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 governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General Fund	Police Pension Fund	Buckeye Center TIF Fund	Debt Service Fund
Nonspendable				
Materials And Supplies Inventory	$16,540	$0	$0	$0
Loans Receivable	265,593	0	0	0
Prepaids	278,582	0	0	0
Total Nonspendable	560,715	0	0	0
Restricted For				
Debt Service	0	0	0	1,808,040
Road Maintenance And Repair	0	0	0	0
Police Pension	0	731,090	0	0
Police Programs	0	0	0	0
Community Development and Improvements	0	0	2,766,576	0
Recreational Activities	0	0	0	0
Total Restricted	0	731,090	2,766,576	1,808,040
Committed To				
Capital Improvements	0	0	0	0
Recreational Improvements	0	0	0	0
Community Development And Improvements	0	0	0	0
Recreational Activities	0	0	0	0
Total Committed	0	0	0	0
Assigned To				
Future Appropriations	5,761,422	0	0	0
Purchases On Order for:				
Administration	1,493,757	0	0	0
Safety	225,864	0	0	0
Health	13,322	0	0	0
Leisure Time Services	401	0	0	0
Economic Development	176,999	0	0	0
Capital	1,166,359	0	0	0
Total Assigned	8,838,124	0	0	0
Unassigned	9,080,213	0	0	0
Total Fund Balances	$18,479,052	$731,090	$2,766,576	$1,808,040

(Continued)

Fund Balances	Pinnacle TIF Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
Nonspendable				
Materials And Supplies Inventory	$0	$0	$105,909	$122,449
Loans Receivable	0	0	0	265,593
Prepaids	0	0	0	278,582
Total Nonspendable	0	0	105,909	666,624
Restricted For				
Debt Service	10,395,574	0	1,257,337	13,460,951
Road Maintenance And Repair	0	0	1,745,823	1,745,823
Police Pension	0	0	0	731,090
Police Programs	0	0	570,431	570,431
Community Development and Improvements	0	0	145,602	2,912,178
Recreational Activities	0	0	75,583	75,583
Total Restricted	10,395,574	0	3,794,776	19,496,056
Committed To				
Capital Improvements	0	13,047,739	0	13,047,739
Recreational Improvements	0	0	82,908	82,908
Community Development And Improvements	0	0	538,952	538,952
Recreational Activities	0	0	652,235	652,235
Total Committed	0	13,047,739	1,274,095	14,321,834
Assigned To				
Future Appropriations	0	0	0	5,761,422
Purchases On Order for:				
Administration	0	0	0	1,493,757
Safety	0	0	0	225,864
Health	0	0	0	13,322
Leisure Time Services	0	0	0	401
Economic Development	0	0	0	176,999
Capital	0	0	0	1,166,359
Total Assigned	0	0	0	8,838,124
Unassigned	0	0	0	9,080,213
Total Fund Balances	$10,395,574	$13,047,739	$5,174,780	$52,402,851

THIS PAGE INTENTIONALLY LEFT BLANK

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GROVE CITY, OHIO

Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net Pension Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Six Years (1)

	2019	2018	2017	2016
City's Proportion of the Net Pension Liability	0.05774100%	0.05507200%	0.05289100%	0.04920700%
City's Proportionate Share of the Net Pension Liability	$15,814,090	$8,639,729	$12,010,646	$8,523,273
City's Covered Payroll	$7,798,914	$7,280,169	$6,837,267	$6,123,958
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	202.77%	118.67%	175.66%	139.18%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	84.66%	77.25%	81.08%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year.

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

See Accompanying Notes To The Required Supplementary Information

2015	2014
0.04672700%	0.04672700%
$5,635,799	$5,508,505
$5,728,742	$5,256,286
98.38%	104.80%
86.45%	86.36%

CITY OF GROVE CITY, OHIO

Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net Pension Liability
Ohio Public Employees Retirement System - Combined Plan
Last TwoYears (1)

	2019	2018
City's Proportion of the Net Pension Liability	0.11790700%	0.10170100%
City's Proportionate Share of the Net Pension Asset	($131,848)	($138,448)
City's Covered Payroll	$504,279	$414,269
City's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	(26.15)%	(33.42)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	126.64%	137.28%

(1) Amounts for the combined plan are not presented prior to 2018 as the City's participation in this plan was considered immaterial in previous years.

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

See Accompanying Notes To The Required Supplementary Information

CITY OF GROVE CITY, OHIO

Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net OPEB Liability
Ohio Public Employees Retirement System - OPEB Plan
Last Three Years (1)

	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.05877600%	0.05569000%	0.05333000%
City's Proportionate Share of the Net OPEB Liability	$7,663,004	$6,047,524	$5,386,511
City's Covered Payroll	$8,525,293	$7,888,163	$7,370,009
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	89.89%	76.67%	73.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.33%	54.14%	54.04%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

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

See Accompanying Notes To The Required Supplementary Information

CITY OF GROVE CITY, OHIO

Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net Pension Liability
Ohio Police and Fire Pension Fund
Last Six Years (1)

	2019	2018	2017	2016
City's Proportion of the Net Pension Liability	0.25516400%	0.26544000%	0.27011100%	0.26590700%
City's Proportionate Share of the Net Pension Liability	$20,828,125	$16,291,253	$17,108,560	$17,105,984
City's Covered Payroll	$6,418,789	$6,395,368	$6,192,195	$6,011,744
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	324.49%	254.74%	276.29%	284.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.07%	70.91%	68.36%	66.77%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year

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

See Accompanying Notes To The Required Supplementary Information

2015	2014
0.26841950%	0.26841950%
$13,905,249	$13,072,872
$5,912,200	$6,408,672
235.20%	203.99%
71.71%	73.00%

CITY OF GROVE CITY, OHIO

Required Supplementary Information
Schedule of the City's Proportionate Share of the
Net OPEB Liability
Ohio Police and Fire Pension Fund
Last Three Years (1)

	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.25516400%	0.26544000%	0.27011000%
City's Proportionate Share of the Net OPEB Liability	$2,323,660	$15,039,459	$12,821,562
City's Covered Payroll	$6,418,789	$6,395,368	$6,192,195
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	36.20%	235.16%	207.06%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.57%	14.13%	15.96%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

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

See Accompanying Notes To The Required Supplementary Information

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF GROVE CITY, OHIO

Required Supplementary Information
Schedule of the City's Contributions
Ohio Public Employees Retirement System
Last Seven Years (1)(2)

	2019	2018	2017	2016
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	$1,175,502	$1,091,848	$946,422	$820,472
Contributions in Relation to the Contractually Required Contribution	(1,175,502)	(1,091,848)	(946,422)	(820,472)
Contribution Deficiency (Excess)	$0	$0	$0	$0
City Covered Payroll	$8,396,443	$7,798,914	$7,280,169	$6,837,267
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.00%	12.00%
Net Pension Liability - Combined Plan				
Contractually Required Contribution	$64,340	$70,599	$53,855	$37,427
Contributions in Relation to the Contractually Required Contribution	(64,340)	(70,599)	(53,855)	(37,427)
Contribution Deficiency (Excess)	$0	$0	$0	$0
City Covered Payroll	$459,571	$504,279	$414,269	$311,892
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.00%	12.00%
Net OPEB Liability - OPEB Plan				
Contractually Required Contribution	$10,628	$8,884	$84,693	$151,817
Contributions in Relation to the Contractually Required Contribution	(10,628)	(8,884)	(84,693)	(151,817)
Contribution Deficiency (Excess)	$0	$0	$0	$0
City Covered Payroll (3)	$9,121,714	$8,525,293	$7,888,163	$7,370,009
OPEB Contributions as a Percentage of Covered Payroll	0.12%	0.10%	1.07%	2.06%

(1) Information prior to 2013 is not available for traditional and combined plans.
(2) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented for the OPEB plan.
(3) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan. The member directed pension plan is a defined contribution pension plan; therefore, the pension side is not included above.

See Accompanying Notes To The Required Supplementary Information

2015	2014	2013
$734,875	$687,449	$683,317
(734,875)	(687,449)	(683,317)
$0	$0	$0
$6,123,958	$5,728,742	$5,256,286
12.00%	12.00%	13.00%
$28,937	$25,731	$26,663
(28,937)	(25,731)	(26,663)
$0	$0	$0
$241,142	$214,425	$205,100
12.00%	12.00%	13.00%

CITY OF GROVE CITY, OHIO

Required Supplementary Information
Schedule of the City's Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

	2019	2018	2017	2016
Net Pension Liability				
Contractually Required Contribution	$1,239,142	$1,219,570	$1,215,120	$1,176,517
Contributions in Relation to the Contractually Required Contribution	(1,239,142)	(1,219,570)	(1,215,120)	(1,176,517)
Contribution Deficiency (Excess)	$0	$0	$0	$0
City Covered Payroll (1)	$6,521,800	$6,418,789	$6,395,368	$6,192,195
Pension Contributions as a Percentage of Covered Payroll	19.00%	19.00%	19.00%	19.00%
Net OPEB Liability				
Contractually Required Contribution	$32,609	$32,094	$31,977	$30,961
Contributions in Relation to the Contractually Required Contribution	(32,609)	(32,094)	(31,977)	(30,961)
Contribution Deficiency (Excess)	$0	$0	$0	$0
OPEB Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%
Total Contributions as a Percentage of Covered Payroll	19.50%	19.50%	19.50%	19.50%

(1) The City's Covered payroll is the same for Pension and OPEB.

See Accompanying Notes To The Required Supplementary Information

2015	2014	2013	2012	2011	2010
$1,142,231	$1,123,318	$1,017,915	$716,999	$697,205	$514,880
(1,142,231)	(1,123,318)	(1,017,915)	(716,999)	(697,205)	(514,880)
$0	$0	$0	$0	$0	$0
$6,011,744	$5,912,200	$6,408,672	$5,623,522	$5,468,275	$4,038,275
19.00%	19.00%	15.88%	12.75%	12.75%	12.75%
$30,059	$29,561	$231,780	$379,588	$369,109	$272,584
(30,059)	(29,561)	(231,780)	(379,588)	(369,109)	(272,584)
$0	$0	$0	$0	$0	$0
0.50%	0.50%	3.62%	6.75%	6.75%	6.75%
19.50%	19.50%	19.50%	19.50%	19.50%	19.50%

CHANGES IN ASSUMPTIONS – OPERS PENSION

Amounts reported beginning in 2019 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in 2017 and in 2016 and prior are presented below:

	2019	2017	2016 and prior
Wage Inflation	3.25 percent	3.25 percent	3.75 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation	3.25 to 10.75 percent including wage inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA:			
Pre-January 7, 2013 Retirees	3 percent, simple	3 percent, simple	3 percent, simple
Post-January 7, 2013 Retirees	3 percent, simple through 2018, then 2.15 percent, simple	3 percent, simple through 2018, then 2.15 percent, simple	3 percent, simple through 2018, then 2.8 percent, simple
Investment Rate of Return	7.2 percent	7.5 percent	8 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age

Amounts reported beginning in 2017 use mortality rates based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

Amounts reported for 2016 and prior use mortality rates based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

CHANGES IN ASSUMPTIONS – OP&F PENSION

Amounts reported beginning in 2018 incorporate changes in assumptions used by OP&F in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in 2017 and prior are presented below:

	2018	2017 and Prior
Valuation Date	January 1, 2017, with actuarial liabilities rolled forward to December 31, 2017	January 1, 2016, with actuarial liabilities rolled forward to December 31, 2016
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	8.0 percent	8.25 percent
Projected Salary Increases	3.75 percent to 10.5 percent	4.25 percent to 11 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent	Inflation rate of 3.25 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	3.00 percent simple; 2.2 percent simple for increased based on the lesser of the increase in CPI and 3 percent	3.00 percent simple; 2.6 percent simple for increased based on the lesser of the increase in CPI and 3 percent

Amounts reported beginning in 2018 use valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

Age	Police
67 or less	77%
68-77	105
78 and up	115

Amounts reported beginning in 2018 use valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale.

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

Amounts reported for 2017 and prior use valuation, rates of death were based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

CHANGES IN ASSUMPTIONS – OPERS OPEB

For 2019, the single discount rate changed from 3.85 percent to 3.96 percent and the municipal bond rate changed from 3.31 percent to 3.71 percent. For 2019, the health care cost trend rate was 10 percent, initial; 3.25 ultimate in 2029. For 2018, the health care cost tend rate was 7.25 percent, initial; 3.25 percent ultimate in 2028.

For 2018, the single discount rate changed from 4.23 percent to 3.85 percent.

CHANGES IN ASSUMPTIONS – OP&F OPEB

For 2019, the single discount rate changed from 3.24 percent to 4.66 percent.

For 2018, the single discount rate changed from 3.79 percent to 3.24 percent.

CHANGES IN BENEFIT TERMS – OP&F OPEB

For 2019, OP&F recognized a change in benefit terms. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements. This new model replaced the self-insured health care plan used in prior years.

THIS PAGE INTENTIONALLY LEFT BLANK

COMBINING FINANCIAL STATEMENTS
AND
INDIVIDUAL FUND SCHEDULES

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for and report the proceeds of specific revenue sources (other than major debt service and capital projects) that are restricted or committed by law and administrative action to expenditures for specified purposes. The following are descriptions of the City's nonmajor special revenue funds:

Nonmajor Special Revenue Funds

Street Maintenance Fund
The Street Maintenance Fund accounts for and reports ninety-two and one-half percent (92.5%) of the State gasoline tax and motor vehicle registration fees restricted for street maintenance and repairs.

State Highway Fund
The State Highway Fund accounts for and reports seven and one-half percent (7.5%) of the State gasoline tax and motor vehicle registration fees restricted for maintenance and repair of State highways within the City.

General Recreation Fund
The General Recreation Fund accounts for and reports operations of City sponsored recreation programs funded by committed participation fees and facility rentals.

City Permissive MVL Fund
The City Permissive MVL Fund accounts for and reports additional motor vehicle registration fees restricted for maintenance and repair of streets within the City that were levied under State law by the City.

County Permissive MVL Fund
The County Permissive MVL Fund accounts for and reports additional motor vehicle registration fees restricted for maintenance and repair of specific streets within the City that were levied under State law by Franklin County.

Senior Nutrition Fund
The Senior Nutrition Fund accounts for and reports committed revenues from fees for a senior nutrition program sponsored by City Council.

Drug Law Enforcement Fund
The Drug Law Enforcement Fund accounts for and reports confiscated monies related to criminal offenses and is restricted, by State statute, for expenditures that would enhance the police department.

Community Development Fund
The Community Development Fund accounts for and reports a portion of hotel/motel taxes and donations that are committed to community development expenditures.

Community Environment Fund
The Community Environment Fund accounts for and reports committed grant monies received from the Franklin County Auditor, as well as license and permits for the purpose of operating a community recycling program and the Keep America Beautiful program.

(Continued)

Nonmajor Special Revenue Funds

Law Enforcement Assistance Fund
The Law Enforcement Assistance Fund accounts for and reports restricted State grant monies used for the purpose of training police officers.

Enforcement And Education Fund
The Enforcement And Education Fund accounts for and reports restricted fines imposed by the courts which are used for programs aimed at further education and enforcement of D.U.I. laws.

Mayor's Court Computer Fund
The Mayor's Court Computer Fund accounts for and reports restricted court costs collected for the acquisition and maintenance of computer equipment used in the operations of the mayor's court, pursuant to State law.

Big Splash Fund
The Big Splash Fund accounts for and reports committed monies received from and used for the operation of the Big Splash recreational water facility at Evans Park.

Park Donation Fund
The Park Donation Fund accounts for and reports restricted monies donated by City residents to be used for the specific purpose of planting flowers and trees in the City's parks.

Rockford TIF Fund
The Rockford TIF Fund accounts for and reports restricted resources that are used to repay the developer for infrastructure improvements.

Lumberyard TIF Fund
The Lumberyard TIF Fund accounts for and reports restricted resources that are restricted for economic development.

Convention Bureau Fund
The Convention Bureau Fund accounts for and reports the portion of hotel/motel tax collections that are restricted to the Grove City Area Visitors and Convention Bureau, who uses the funds to promote the City for the purpose of attracting visitors to Grove City lodging facilities.

Deposit Trust Fund – Developer Fund
The Deposit Trust Fund accounts for and reports deposits by Developers, held by the City, to ensure compliance with various City ordinances and contracts regarding development within the City. This fund is included with the General Fund for GAAP reporting as it does not have a restricted or committed revenue source.

(Continued)

DEBT SERVICE FUND

Debt Service Funds are established to account for and report the accumulation of financial resources that are restricted for payment of general obligation principal and interest and fiscal charges.

Nonmajor Debt Service Fund

SR 665/I71Municipal Improvement TIF District Debt Service Fund
The SR 665/I71 Municipal Improvement TIF District Fund accounts for and reports restricted resources that are used for payment of principal and interest and fiscal charges on the SR 665 Construction and Improvement Bonds.

CAPITAL PROJECTS FUND

Capital Projects Funds are established to account for and report committed financial resources to be used for the construction of major capital facilities (other than those financed by proprietary funds).

Nonmajor Capital Projects Fund

Recreation Development Fund
The Recreation Development Fund accounts for and reports fees assessed on all new construction within the City. The expenditure of such fees is committed to the construction and improvement of park facilities.

INTERNAL SERVICE FUND

To account for and report the financing of goods and services provided by one department to other departments within the City.

Workers' Compensation Self-Insurance Fund
The Workers' Compensation Self-Insurance Fund accounts for and reports the assets set aside for claims settlements and related liabilities associated with the City's workers' compensation self-insurance program.

CITY OF GROVE CITY, OHIO

Combining Balance Sheet
Nonmajor Governmental Funds

December 31, 2019

	Nonmajor Special Revenue Funds	*Nonmajor Debt Service Fund*	*Nonmajor Capital Projects Fund*	*Total Nonmajor Governmental Funds*
Assets:				
Equity In Pooled Cash And Cash Equivalents	$4,097,820	$1,317,800	$86,858	$5,502,478
Cash And Cash Equivalents With Fiscal Agents	30,455	0	0	30,455
Receivables:				
Other Local Taxes	50,618	0	0	50,618
Revenue In Lieu Of Taxes	949,254	583,258	0	1,532,512
Accrued Interest	7,384	0	0	7,384
Due From Other Governments	1,168,847	0	0	1,168,847
Materials And Supplies Inventory	105,909	0	0	105,909
Total Assets	$6,410,287	$1,901,058	$86,858	$8,398,203
Liabilities:				
Accounts Payable	$129,400	$0	$0	$129,400
Contracts Payable	239,952	60,463	3,950	304,365
Accrued Wages Payable	85,251	0	0	85,251
Retainage Payable	12,077	0	0	12,077
Interfund Payable	180,684	0	0	180,684
Due To Other Governments	35,073	0	0	35,073
Total Liabilities	682,437	60,463	3,950	746,850
Deferred Inflows Of Resources:				
Revenue In Lieu Of Taxes	949,254	583,258	0	1,532,512
Unavailable Revenue	944,061	0	0	944,061
Total Deferred Inflows Of Resources	1,893,315	583,258	0	2,476,573
Fund Balances:				
Nonspendable	105,909	0	0	105,909
Restricted	2,537,439	1,257,337	0	3,794,776
Committed	1,191,187	0	82,908	1,274,095
Total Fund Balances	3,834,535	1,257,337	82,908	5,174,780
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	$6,410,287	$1,901,058	$86,858	$8,398,203

CITY OF GROVE CITY, OHIO

Combining Statement Of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Governmental Funds

For The Year Ended December 31, 2019

	Nonmajor Special Revenue Funds	*Nonmajor Debt Service Fund*	*Nonmajor Capital Projects Fund*	*Total Nonmajor Governmental Funds*
Revenues:				
Revenue In Lieu Of Taxes	$865,836	$1,523,380	$0	$2,389,216
Other Local Taxes	933,642	0	0	933,642
Intergovernmental	2,636,109	440	0	2,636,549
Charges For Services	1,497,973	0	0	1,497,973
Licenses And Permits	14,130	0	88,949	103,079
Fines And Forfeitures	76,401	0	0	76,401
Interest	52,872	0	0	52,872
Rent	80,530	0	0	80,530
Contributions And Donations	11,897	0	0	11,897
Miscellaneous	123,856	0	0	123,856
Total Revenues	6,293,246	1,523,820	88,949	7,906,015
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property	8,969	0	0	8,969
Public Health	28,202	0	0	28,202
Leisure Time Activities	1,671,965	0	0	1,671,965
Community Development	1,049,336	0	0	1,049,336
Transportation	2,085,966	0	0	2,085,966
General Government:				
Primary Government	587,347	88,929	0	676,276
Capital Outlay	648,060	167,112	143,027	958,199
Debt Service:				
Principal Retirement	125,000	0	0	125,000
Interest And Fiscal Charges	171,880	186,172	0	358,052
Payment To Refund Bond Escrow Account	0	314,724	0	314,724
Total Expenditures	6,376,725	756,937	143,027	7,276,689
Excess Of Revenues Over (Under) Expenditures	(83,479)	766,883	(54,078)	629,326
Other Financing Sources:				
Transfers - In	100,000	0	0	100,000
Net Change In Fund Balances	16,521	766,883	(54,078)	729,326
Fund Balances At Beginning Of Year - Restated (See Note 3)	3,818,014	490,454	136,986	4,445,454
Fund Balances At End Of Year	$3,834,535	$1,257,337	$82,908	$5,174,780

CITY OF GROVE CITY, OHIO

Combining Balance Sheet
Nonmajor Special Revenue Funds

December 31, 2019

	Street Maintenance Fund	*State Highway Fund*	*General Recreation Fund*	*City Permissive MVL Fund*
Assets:				
Equity In Pooled Cash And Cash Equivalents	$791,384	$96,041	$635,297	$340,344
Cash And Cash Equivalents				
With Fiscal Agents	0	0	0	0
Receivables:				
Other Local Taxes	0	0	0	0
Revenue In Lieu Of Taxes	0	0	0	0
Accrued Interest	1,559	439	0	1,210
Due From Other Governments	905,136	73,389	0	101,193
Materials And Supplies Inventory	3,648	102,261	0	0
Total Assets	$1,701,727	$272,130	$635,297	$442,747
Liabilities:				
Accounts Payable	$15,661	$1,871	$9,100	$14,538
Contracts Payable	159,508	0	0	8,659
Accrued Wages Payable	56,114	0	22,121	0
Retainage Payable	0	0	0	0
Interfund Payable	180,684	0	0	0
Due To Other Governments	19,685	0	12,802	0
Total Liabilities	431,652	1,871	44,023	23,197
Deferred Inflows Of Resources:				
Revenue In Lieu Of Taxes	0	0	0	0
Unavailable Revenue	715,136	58,234	0	86,122
Total Deferred Inflows Of Resources	715,136	58,234	0	86,122
Fund Balances:				
Nonspendable	3,648	102,261	0	0
Restricted	551,291	109,764	0	333,428
Committed	0	0	591,274	0
Total Fund Balances	554,939	212,025	591,274	333,428
Total Liabilities, Deferred Inflows Of ResourcesAnd Fund Balances	$1,701,727	$272,130	$635,297	$442,747

County Permissive MVL Fund	*Senior Nutrition Fund*	*Drug Law Enforcement Fund*	*Community Development Fund*	*Community Environment Fund*
$770,593	$5,469	$501,334	$309,220	$268,667
30,455	0	0	0	0
0	0	0	25,309	0
0	0	0	0	0
2,481	0	1,695	0	0
49,842	0	0	0	0
0	0	0	0	0
$853,371	$5,469	$503,029	$334,529	$268,667
$0	$0	$0	$0	$60,878
58,105	0	0	0	0
0	0	0	2,757	0
0	0	0	0	0
0	0	0	0	0
0	0	0	609	0
58,105	0	0	3,366	60,878
0	0	0	0	0
43,926	0	1,356	0	0
43,926	0	1,356	0	0
0	0	0	0	0
751,340	0	501,673	0	0
0	5,469	0	331,163	207,789
751,340	5,469	501,673	331,163	207,789
$853,371	$5,469	$503,029	$334,529	$268,667

(Continued)

CITY OF GROVE CITY, OHIO

Combining Balance Sheet
Nonmajor Special Revenue Funds
(Continued)
December 31, 2019

	Law Enforcement Assistance Fund	*Enforcement And Education Fund*	*Mayor's Court Computer Fund*
Assets:			
Equity In Pooled Cash And Cash Equivalents	$15,512	$21,922	$31,454
Cash And Cash Equivalents With Fiscal Agents	0	0	0
Receivables:			
Other Local Taxes	0	0	0
Revenue In Lieu Of Taxes	0	0	0
Accrued Interest	0	0	0
Due From Other Governments	0	0	0
Materials And Supplies Inventory	0	0	0
Total Assets	$15,512	$21,922	$31,454
Liabilities:			
Accounts Payable	$0	$0	$130
Contracts Payable	0	0	0
Accrued Wages Payable	0	0	0
Retainage Payable	0	0	0
Interfund Payable	0	0	0
Due To Other Governments	0	0	0
Total Liabilities	0	0	130
Deferred Inflows Of Resources:			
Revenue In Lieu Of Taxes	0	0	0
Unavailable Revenue	0	0	0
Total Deferred Inflows Of Resources	0	0	0
Fund Balances:			
Nonspendable	0	0	0
Restricted	15,512	21,922	31,324
Committed	0	0	0
Total Fund Balances	15,512	21,922	31,324
Total Liabilities, Deferred Inflows Of ResourcesAnd Fund Balances	$15,512	$21,922	$31,454

Big Splash Fund	*Park Donation Fund*	*Rockford TIF Fund*	*Lumberyard TIF Fund*	*Convention Bureau Fund*	*Total*
$63,641	$5,331	$96,009	$112,740	$32,862	$4,097,820
0	0	0	0	0	30,455
0	0	0	0	25,309	50,618
0	0	613,754	335,500	0	949,254
0	0	0	0	0	7,384
0	0	39,287	0	0	1,168,847
0	0	0	0	0	105,909
$63,641	$5,331	$749,050	$448,240	$58,171	$6,410,287
$1,913	$0	$0	$0	$25,309	$129,400
0	0	13,680	0	0	239,952
4,259	0	0	0	0	85,251
0	0	12,077	0	0	12,077
0	0	0	0	0	180,684
1,977	0	0	0	0	35,073
8,149	0	25,757	0	25,309	682,437
0	0	613,754	335,500	0	949,254
0	0	39,287	0	0	944,061
0	0	653,041	335,500	0	1,893,315
0	0	0	0	0	105,909
0	5,331	70,252	112,740	32,862	2,537,439
55,492	0	0	0	0	1,191,187
55,492	5,331	70,252	112,740	32,862	3,834,535
$63,641	$5,331	$749,050	$448,240	$58,171	$6,410,287

CITY OF GROVE CITY, OHIO

Combining Statement Of Revenues, Expenditures And Changes In Fund Balances
Nonmajor Special Revenue Funds

For The Year Ended December 31, 2019

	Street Maintenance Fund	*State Highway Fund*	*General Recreation Fund*
Revenues:			
Revenue In Lieu Of Taxes	$0	$0	$0
Other Local Taxes	0	0	0
Intergovernmental	1,935,997	156,973	0
Charges For Services	0	0	1,271,332
Licenses And Permits	0	0	0
Fines And Forfeitures	0	0	0
Interest	11,724	3,855	0
Rent	0	0	51,681
Contributions And Donations	0	0	0
Miscellaneous	36,096	61,702	2,950
Total Revenues	1,983,817	222,530	1,325,963
Expenditures:			
Current Operations And Maintenance:			
Security Of Persons And Property	0	0	0
Public Health	0	0	0
Leisure Time Activities	0	0	1,370,744
Community Development	0	0	0
Transportation	1,750,829	190,321	0
General Government:			
Primary Government	0	0	0
Capital Outlay	171,568	100,000	0
Debt Service:			
Principal Retirement	0	0	0
Interest And Fiscal Charges	0	0	0
Total Expenditures	1,922,397	290,321	1,370,744
Excess Of Revenues Over (Under) Expenditures	61,420	(67,791)	(44,781)
Other Financing Sources:			
Transfers - In	0	0	0
Net Change In Fund Balances	61,420	(67,791)	(44,781)
Fund Balances At Beginning Of Year - Restated (See Note 3)	493,519	279,816	636,055
Fund Balances At End Of Year	$554,939	$212,025	$591,274

City Permissive MVL Fund	County Permissive MVL Fund	Senior Nutrition Fund	Drug Law Enforcement Fund	Community Development Fund	Community Environment Fund	Law Enforcement Assistance Fund
$0	$0	$0	$0	$0	$0	$0
0	0	0	0	466,821	0	0
201,024	275,628	0	0	0	0	0
0	0	27,985	0	0	0	0
0	0	0	0	0	14,130	0
0	0	0	54,572	0	0	0
8,733	16,352	0	12,208	0	0	0
0	0	0	0	28,849	0	0
0	0	0	0	9,500	0	0
0	0	0	16,348	0	0	0
209,757	291,980	27,985	83,128	505,170	14,130	0
0	0	0	1,969	0	0	0
0	0	28,202	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	498,593	87,949	0
26,147	118,669	0	0	0	0	0
0	0	0	0	0	0	0
136,901	184,852	0	0	3,000	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
163,048	303,521	28,202	1,969	501,593	87,949	0
46,709	(11,541)	(217)	81,159	3,577	(73,819)	0
0	0	0	0	0	0	0
46,709	(11,541)	(217)	81,159	3,577	(73,819)	0
286,719	762,881	5,686	420,514	327,586	281,608	15,512
$333,428	$751,340	$5,469	$501,673	$331,163	$207,789	$15,512

(Continued)

CITY OF GROVE CITY, OHIO

Combining Statement Of Revenues, Expenditures And Changes In Fund Balances
Nonmajor Special Revenue Funds
(Continued)

For The Year Ended December 31, 2019

	Enforcement And Education Fund	*Mayor's Court Computer Fund*	*Big Splash Fund*
Revenues:			
Revenue In Lieu Of Taxes	$0	$0	$0
Other Local Taxes	0	0	0
Intergovernmental	0	0	0
Charges For Services	0	0	198,656
Licenses And Permits	0	0	0
Fines And Forfeitures	2,317	19,512	0
Interest	0	0	0
Rent	0	0	0
Contributions And Donations	0	0	0
Miscellaneous	0	0	6,760
Total Revenues	2,317	19,512	205,416
Expenditures:			
Current Operations And Maintenance:			
Security Of Persons And Property	7,000	0	0
Public Health	0	0	0
Leisure Time Activities	0	0	301,221
Community Development	0	0	0
Transportation	0	0	0
General Government:			
Primary Government	0	17,981	0
Capital Outlay	0	0	0
Debt Service:			
Principal Retirement	0	0	0
Interest And Fiscal Charges	0	0	0
Total Expenditures	7,000	17,981	301,221
Excess Of Revenues Over (Under) Expenditures	(4,683)	1,531	(95,805)
Other Financing Sources:			
Transfers - In	0	0	100,000
Net Change In Fund Balances	(4,683)	1,531	4,195
Fund Balances At Beginning Of Year - Restated (See Note 3)	26,605	29,793	51,297
Fund Balances At End Of Year	$21,922	$31,324	$55,492

Park Donation Fund	*Rockford TIF Fund*	*Lumberyard TIF Fund*	*Convention Bureau Fund*	*Total*
$0	$530,046	$335,790	$0	$865,836
0	0	0	466,821	933,642
0	66,487	0	0	2,636,109
0	0	0	0	1,497,973
0	0	0	0	14,130
0	0	0	0	76,401
0	0	0	0	52,872
0	0	0	0	80,530
2,397	0	0	0	11,897
0	0	0	0	123,856
2,397	596,533	335,790	466,821	6,293,246
0	0	0	0	8,969
0	0	0	0	28,202
0	0	0	0	1,671,965
0	0	247	462,547	1,049,336
0	0	0	0	2,085,966
0	569,366	0	0	587,347
45,000	6,739	0	0	648,060
0	0	125,000	0	125,000
0	0	171,880	0	171,880
45,000	576,105	297,127	462,547	6,376,725
(42,603)	20,428	38,663	4,274	(83,479)
0	0	0	0	100,000
(42,603)	20,428	38,663	4,274	16,521
47,934	49,824	74,077	28,588	3,818,014
$5,331	$70,252	$112,740	$32,862	$3,834,535

THIS PAGE INTENTIONALLY LEFT BLANK

Custodial Fund Descriptions

Custodial Funds are used to report fiduciary activities that are not required to be reported in a trust fund. These funds do not account for the City's own source revenue. The following is a description of the City's custodial funds.

Mayor's Court Fund

The Mayor's Court Fund accounts for and reports the collection and distribution of court fines and forfeitures to State, other governments, and individuals.

Deposit Trust Fund

The Deposit Trust Fund accounts for and reports City of Columbus sewer tap-in-fees held by the City.

Scioto Township Joint Economic Development District (JEDD) Fund

The Scioto Township Joint Economic Development District Fund accounts for and reports the income tax monies received from within the Joint Economic Development District collected by the City to be disbursed to Scioto Township and the Village of Commercial Point.

CITY OF GROVE CITY, OHIO

Combining Statement of Fiduciary Net Position
Custodial Funds

December 31, 2019

	Mayor's Court Fund	*Deposit Trust Fund*	*Scioto Township JEDD Fund*	*Total*
Assets:				
Equity In Pooled Cash And Cash Equivalents	$11,818	$47,828	$325,000	$384,646
Liabilities:				
Accounts Payable and Other Liabilities	5,344	0	0	5,344
Due To Other Governments	6,474	47,828	325,000	379,302
Total Liabilities	$11,818	$47,828	$325,000	$384,646

CITY OF GROVE CITY, OHIO

Combining Statement Of Changes In Fiduciary Net Position
Custodial Funds

For The Year Ended December 31, 2019

	Mayor's Court Fund	*Deposit Trust Fund*	*Scioto Township JEDD Fund*	*Total*
Additions:				
Licenses, Permits, and Fees for Other Governments	$0	$372,399	$0	$372,399
Fines and Forfeitures for Other Governments	129,753	0	0	129,753
Income Tax Collections for Other Governments	0	0	1,237,969	1,237,969
Total Additions	129,753	372,399	1,237,969	1,740,121
Deductions:				
Distributions to the State of Ohio	84,656	0	0	84,656
Licenses, Permits, and Fees to Other Governments	0	372,399	0	372,399
Fines and Forfeitures Distributions to Other Governments	3,172	0	0	3,172
Income Tax Collections to Other Governments	0	0	1,237,969	1,237,969
Distributions to Individuals	41,925	0	0	41,925
Total Deductions	129,753	372,399	1,237,969	1,740,121
Net Position At Beginning Of Year	0	0	0	0
Net Position At End Of Year	$0	$0	$0	$0

CITY OF GROVE CITY, OHIO

General Fund

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual

(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Original Budget	Revised Budget	Budgetary Actual	Variance Positive (Negative)
Revenues:				
Property Taxes	$897,707	$1,142,879	$1,143,622	$743
Municipal Income Taxes	25,450,000	25,450,000	26,890,973	1,440,973
Other Local Taxes	795,436	795,436	929,160	133,724
Intergovernmental	992,302	747,130	1,304,260	557,130
Charges For Services	843,988	843,988	738,623	(105,365)
Licenses And Permits	1,154,000	1,154,000	1,120,961	(33,039)
Fines And Forfeitures	280,000	280,000	294,199	14,199
Interest	559,002	559,002	767,373	208,371
Miscellaneous	191,398	191,398	531,366	339,968
Total Revenues	31,163,833	31,163,833	33,720,537	2,556,704
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Personal Services	9,383,055	9,383,055	8,833,351	549,704
Materials And Supplies	435,775	435,775	402,690	33,085
Contractual Services	814,001	741,188	639,697	101,491
Other Operating Charges	7,000	7,000	3,500	3,500
Total Police Department	10,639,831	10,567,018	9,879,238	687,780
Garage				
Personal Services	112,744	112,744	110,429	2,315
Materials And Supplies	186,139	186,139	164,778	21,361
Contractual Services	17,358	17,358	6,139	11,219
Other Operating Charges	2,000	2,000	1,044	956
Total Garage	318,241	318,241	282,390	35,851
Total Security Of Persons And Property	10,958,072	10,885,259	10,161,628	723,631
Public Health				
Health Department				
Contractual Services	467,399	467,399	446,369	21,030
Leisure Time Activities				
Parks And Recreation				
Personal Services	847,056	847,056	820,534	26,522
Materials And Supplies	36,938	37,938	30,216	7,722
Contractual Services	251,060	248,060	183,633	64,427
Other Operating Charges	24,467	26,467	26,100	367
Total Leisure Time Activities	$1,159,521	$1,159,521	$1,060,483	$99,038

(Continued)

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)
(Continued)

For The Year Ended December 31, 2019

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Community Development				
Building Department				
Personal Services	$1,297,603	$1,297,603	$1,092,116	$205,487
Materials And Supplies	34,191	34,191	16,627	17,564
Contractual Services	88,964	85,964	60,299	25,665
Other Operating Charges	4,000	4,000	3,715	285
Total Building Department	1,424,758	1,421,758	1,172,757	249,001
Development				
Personal Services	720,512	720,512	641,244	79,268
Materials And Supplies	10,449	10,449	4,879	5,570
Contractual Services	297,358	297,358	239,556	57,802
Other Operating Charges	399,623	399,623	344,456	55,167
Total Development	1,427,942	1,427,942	1,230,135	197,807
Finance				
Personal Services	0	7,463	7,463	0
Total Community Development	2,852,700	2,857,163	2,410,355	446,808
General Government				
City Council				
Personal Services	256,569	256,576	247,644	8,932
Materials And Supplies	1,637	1,637	1,511	126
Contractual Services	49,633	49,633	44,287	5,346
Other Operating Charges	300	300	265	35
Total City Council	308,139	308,146	293,707	14,439
Communications				
Personal Services	1,689,715	1,689,715	1,562,888	126,827
Materials And Supplies	29,349	29,349	24,111	5,238
Contractual Services	32,655	32,655	26,418	6,237
Total Communications	1,751,719	1,751,719	1,613,417	138,302
Administration				
Personal Services	543,306	543,306	526,368	16,938
Materials And Supplies	23,180	23,180	19,753	3,427
Contractual Services	38,215	38,215	35,783	2,432
Other Operating Charges	5,220	5,220	4,770	450
Total Administration	$609,921	$609,921	$586,674	$23,247

(Continued)

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)
(Continued)

For The Year Ended December 31, 2019

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Finance				
Personal Services	$415,630	$415,630	$412,959	$2,671
Materials And Supplies	5,049	5,049	4,764	285
Contractual Services	634,778	584,026	514,928	69,098
Other Operating Charges	1,000	1,000	295	705
Total Finance	1,056,457	1,005,705	932,946	72,759
Law				
Contractual Services	731,081	731,081	702,363	28,718
Lands And Buildings				
Personal Services	1,499,211	1,625,235	1,625,235	0
Materials And Supplies	370,933	367,014	346,705	20,309
Contractual Services	2,223,334	2,181,184	2,134,720	46,464
Other Operating Charges	31,461	37,461	36,850	611
Total Lands And Buildings	4,124,939	4,210,894	4,143,510	67,384
General Miscellaneous				
Personal Services	524,350	423,769	414,224	9,545
Materials And Supplies	20,332	25,332	24,455	877
Contractual Services	1,489,240	1,589,468	1,588,325	1,143
Other Operating Charges	526,873	521,532	521,447	85
Total General Miscellaneous	2,560,795	2,560,101	2,548,451	11,650
Mayor's Court				
Personal Services	293,977	293,977	272,034	21,943
Materials And Supplies	24,256	24,256	24,256	0
Contractual Services	128,490	128,490	102,137	26,353
Other Operating Charges	500	500	355	145
Total Mayor's Court	447,223	447,223	398,782	48,441
Information System				
Personal Services	973,943	950,355	901,747	48,608
Materials And Supplies	42,942	40,708	40,708	0
Contractual Services	1,065,634	1,067,903	1,067,814	89
Total Information System	2,082,519	2,058,966	2,010,269	48,697
Public Information				
Personal Services	146,609	178,230	178,230	0
Materials And Supplies	8,126	7,474	5,887	1,587
Contractual Services	172,720	153,340	153,339	1
Total Public Information	$327,455	$339,044	$337,456	$1,588

(Continued)

CITY OF GROVE CITY, OHIO

General Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)
(Continued)

For The Year Ended December 31, 2019

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Human Resources				
Personal Services	$103,351	$103,351	$102,427	$924
Contractual Services	111,799	111,799	82,711	29,088
Total Human Resources	215,150	215,150	185,138	30,012
Total General Government	14,215,398	14,237,950	13,752,713	485,237
Capital Outlay:				
Police Department	359,162	359,162	341,142	18,020
Building Department	98,646	101,646	96,723	4,923
Lands And Buildings	1,329,825	1,243,869	1,201,883	41,986
City Council	3,000	3,000	813	2,187
Communication	13,330	13,330	8,718	4,612
Leisure Time	437,722	437,722	340,200	97,522
General Miscellaneous	226,945	1,115,196	1,006,014	109,182
Information System	456,830	456,796	456,796	0
Public Information	0	12,000	11,659	341
Total Capital Outlay	2,925,460	3,742,721	3,463,948	278,773
Total Expenditures	32,578,550	33,350,013	31,295,496	2,054,517
Excess Of Revenues Over (Under) Expenditures	(1,414,717)	(2,186,180)	2,425,041	4,611,221
Other Financing Sources (Uses):				
Proceeds From Sale Of Capital Assets	50,000	50,000	36,674	(13,326)
Insurance Recoveries	0	0	24,100	24,100
Refund Of Prior Year Expenditure	0	0	4,782	4,782
Refund Of Prior Year Receipts	(5,000)	(3,000)	(2,272)	728
Advances - Out	0	(180,684)	(180,684)	0
Transfers - Out	(4,329,805)	(4,469,805)	(4,469,805)	0
Total Other Financing Sources (Uses)	(4,284,805)	(4,603,489)	(4,587,205)	16,284
Net Change In Fund Balance	(5,699,522)	(6,789,669)	(2,162,164)	4,627,505
Fund Balance At Beginning Of Year - Restated (See Note 3)	9,130,481	9,130,481	9,130,481	0
Prior Year Encumbrances	3,531,816	3,531,816	3,531,816	0
Fund Balance At End Of Year	$6,962,775	$5,872,628	$10,500,133	$4,627,505

CITY OF GROVE CITY, OHIO

Police Pension Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Property Taxes	$1,346,561	$1,054,965	$1,055,735	$770
Intergovernmental	151,653	443,249	121,877	(321,372)
Total Revenues	1,498,214	1,498,214	1,177,612	(320,602)
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property				
Police Department				
Personal Services	1,406,561	1,406,561	1,256,575	149,986
Other Operating Charges	25,000	25,000	12,471	12,529
Total Expenditures	1,431,561	1,431,561	1,269,046	162,515
Net Change In Fund Balance	66,653	66,653	(91,434)	(158,087)
Fund Balance At Beginning Of Year	920,297	920,297	920,297	0
Fund Balance At End Of Year	$986,950	$986,950	$828,863	($158,087)

CITY OF GROVE CITY, OHIO

Buckeye Center TIF Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Original Budget	*Revised Budget*	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:				
Revenue In Lieu Of Taxes	$2,800,000	$2,800,000	$3,136,721	$336,721
Expenditures:				
Current Operations And Maintenance:				
General Government				
General Miscellaneous				
Contractual Services	95,003	95,000	64,350	30,650
Intergovernmental				
Other Operating Charges	1,999,099	1,999,099	1,957,889	41,210
Total General Government	2,094,102	2,094,099	2,022,239	71,860
Debt Service:				
Principal Retirement	865,000	865,000	330,000	535,000
Interest And Fiscal Charges	290,967	290,970	290,332	638
Total Debt Service	1,155,967	1,155,970	620,332	535,638
Total Expenditures	3,250,069	3,250,069	2,642,571	607,498
Net Change In Fund Balance	(450,069)	(450,069)	494,150	944,219
Fund Balance At Beginning Of Year	2,272,059	2,272,059	2,272,059	0
Prior Year Encumbrances	367	367	367	0
Fund Balance At End Of Year	$1,822,357	$1,822,357	$2,766,576	$944,219

CITY OF GROVE CITY, OHIO

Debt Service Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Property Taxes	$879,138	$879,791	$653
Intergovernmental	119,671	101,566	(18,105)
Charges For Services	0	546,793	546,793
Special Assessments	90,000	102,579	12,579
Rent	636,000	300,000	(336,000)
Miscellaneous	0	21	21
Total Revenues	1,724,809	1,930,750	205,941
Expenditures:			
Current Operations And Maintenance:			
General Government			
General Miscellaneous			
Contractual Services	400,750	254,601	146,149
Other Operating Charges	20,000	10,506	9,494
Total General Government	420,750	265,107	155,643
Debt Service:			
Principal Retirement	7,180,772	7,180,752	20
Interest And Fiscal Charges	696,724	651,772	44,952
Total Debt Service	7,877,496	7,832,524	44,972
Total Expenditures	8,298,246	8,097,631	200,615
Excess Of Revenues Under Expenditures	(6,573,437)	(6,166,881)	406,556
Other Financing Sources (Uses):			
Issuance of Notes	6,000,000	6,000,000	0
Refunding Bonds Issued	5,380,000	5,380,000	0
Payment To Refunding Escrow Agent	(5,702,529)	(5,702,529)	0
Issuance Of Refunding Bonds	450,298	325,942	(124,356)
Premium On Debt Issued	44,893	759,700	714,807
Total Other Financing Sources (Uses)	6,172,662	6,763,113	590,451
Net Change In Fund Balance	(400,775)	596,232	997,007
Fund Balance At Beginning Of Year	1,161,788	1,161,788	0
Prior Year Encumbrances	45,020	45,020	0
Fund Balance At End Of Year	$806,033	$1,803,040	$997,007

CITY OF GROVE CITY, OHIO

Pinnacle TIF Debt Service Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Revenue In Lieu Of Taxes	$3,000,000	$3,384,768	$384,768
Intergovernmental	400,000	453,538	53,538
Total Revenues	3,400,000	3,838,306	438,306
Expenditures:			
Current Operations And Maintenance:			
Intergovernmental			
Other Operating Charges	345,000	274,746	70,254
Capital Outlay:			
General Miscellaneous	5,216,267	4,243,710	972,557
Debt Service:			
Principal Retirement	405,000	405,000	0
Interest And Fiscal Charges	216,015	206,663	9,352
Total Debt Service	621,015	611,663	9,352
Total Expenditures	6,182,282	5,130,119	1,052,163
Net Change In Fund Balance	(2,782,282)	(1,291,813)	1,490,469
Fund Balance At Beginning Of Year	6,952,737	6,952,737	0
Prior Year Encumbrances	828,493	828,493	0
Fund Balance At End Of Year	$4,998,948	$6,489,417	$1,490,469

CITY OF GROVE CITY, OHIO

Capital Improvement Capital Projects Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Intergovernmental	$0	$23,021	$23,021
Interest	0	164,368	164,368
Contributions and Donations	500,000	505,000	5,000
Total Revenues	500,000	692,389	192,389
Expenditures:			
Capital Outlay:			
Infrastructure	21,290,743	21,168,796	121,947
Debt Service:			
Principal Retirement	535,000	535,000	0
Total Expenditures	21,825,743	21,703,796	121,947
Excess Of Revenues Under Expenditures	(21,325,743)	(21,011,407)	314,336
Other Financing Sources:			
General Obligation Bonds Issued	7,050,000	7,074,058	24,058
Transfers - In	4,350,000	4,369,805	19,805
Total Other Financing Sources	11,400,000	11,443,863	43,863
Net Change In Fund Balance	(9,925,743)	(9,567,544)	358,199
Fund Balance At Beginning Of Year	819,109	819,109	0
Prior Year Encumbrances	9,906,880	9,906,880	0
Fund Balance At End Of Year	$800,246	$1,158,445	$358,199

CITY OF GROVE CITY, OHIO

Water Enterprise Fund
Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Charges For Services	$400,000	$439,606	$39,606
Tap-In Fees	125,000	78,811	(46,189)
Total Revenues	525,000	518,417	(6,583)
Expenses:			
Contractual Services	268,394	156,815	111,579
Materials And Supplies	3,000	96	2,904
Capital Outlay	524,260	419,198	105,062
Debt Service:			
Principal Retirement	174,230	174,226	4
Interest And Fiscal Charges	83,105	83,099	6
Total Expenses	1,052,989	833,434	219,555
Net Change In Fund Equity	(527,989)	(315,017)	212,972
Fund Equity At Beginning Of Year	271,022	271,022	0
Prior Year Encumbrances	383,654	383,654	0
Fund Equity At End Of Year	$126,687	$339,659	$212,972

CITY OF GROVE CITY, OHIO

Sewer Enterprise Fund
Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Charges For Services	$500,000	$532,534	$32,534
Tap-In Fees	500,000	328,925	(171,075)
Total Revenues	1,000,000	861,459	(138,541)
Expenses:			
Personal Services	519,815	493,090	26,725
Contractual Services	614,070	382,029	232,041
Materials And Supplies	102,078	67,384	34,694
Capital Outlay	764,618	519,692	244,926
Debt Service:			
Principal Retirement	105,889	105,877	12
Interest And Fiscal Charges	11,004	10,962	42
Total Expenses	2,117,474	1,579,034	538,440
Net Change In Fund Equity	(1,117,474)	(717,575)	399,899
Fund Equity At Beginning Of Year	851,647	851,647	0
Prior Year Encumbrances	563,527	563,527	0
Fund Equity At End Of Year	$297,700	$697,599	$399,899

CITY OF GROVE CITY, OHIO

Street Maintenance Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Intergovernmental	$1,700,000	$1,868,693	$168,693
Interest	6,000	8,225	2,225
Miscellaneous	0	36,096	36,096
Total Revenues	1,706,000	1,913,014	207,014
Expenditures:			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Personal Services	1,501,433	1,388,820	112,613
Materials And Supplies	431,624	397,642	33,982
Contractual Services	187,225	97,273	89,952
Other Operating Charges	16,392	10,825	5,567
Total Transportation	2,136,674	1,894,560	242,114
Capital Outlay:			
Engineering	203,899	192,744	11,155
Total Expenditures	2,340,573	2,087,304	253,269
Excess of Revenues Under Expenditures	(634,573)	(174,290)	460,283
Other Financing Sources:			
Advances - In	180,684	180,684	0
Net Change In Fund Balance	(453,889)	6,394	460,283
Fund Balance At Beginning Of Year	278,345	278,345	0
Prior Year Encumbrances	183,291	183,291	0
Fund Balance At End Of Year	$7,747	$468,030	$460,283

CITY OF GROVE CITY, OHIO

State Highway Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Intergovernmental	$145,000	$151,516	$6,516
Interest	5,000	2,276	(2,724)
Miscellaneous	0	61,702	61,702
Total Revenues	150,000	215,494	65,494
Expenditures:			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Materials And Supplies	185,624	180,728	4,896
Contractual Services	59,254	57,711	1,543
Total Transportation	244,878	238,439	6,439
Capital Outlay:			
Engineering	103,525	100,000	3,525
Total Expenditures	348,403	338,439	9,964
Net Change In Fund Balance	(198,403)	(122,945)	75,458
Fund Balance At Beginning Of Year	137,646	137,646	0
Prior Year Encumbrances	63,402	63,402	0
Fund Balance At End Of Year	$2,645	$78,103	$75,458

CITY OF GROVE CITY, OHIO

General Recreation Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Charges For Services	$1,194,000	$1,271,332	$77,332
Rent	50,000	51,681	1,681
Miscellaneous	2,000	2,950	950
Total Revenues	1,246,000	1,325,963	79,963
Expenditures:			
Current Operations And Maintenance:			
Leisure Time Activities			
Recreation			
Personal Services	1,000,674	994,182	6,492
Materials And Supplies	280,803	258,762	22,041
Contractual Services	336,354	280,457	55,897
Total Expenditures	1,617,831	1,533,401	84,430
Excess of Revenues Under Expenditures	(371,831)	(207,438)	164,393
Other Financing Uses:			
Refund Of Prior Year Receipts	(13,142)	(10,696)	2,446
Net Change In Fund Balance	(384,973)	(218,134)	166,839
Fund Balance At Beginning Of Year	517,110	517,110	0
Prior Year Encumbrances	164,652	164,652	0
Fund Balance At End Of Year	$296,789	$463,628	$166,839

CITY OF GROVE CITY, OHIO

City Permissive MVL Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Intergovernmental	$200,000	$200,704	$704
Interest	2,500	6,370	3,870
Total Revenues	202,500	207,074	4,574
Expenditures:			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Materials And Supplies	78,775	48,330	30,445
Capital Outlay			
Engineering	347,265	257,157	90,108
Total Expenditures	426,040	305,487	120,553
Net Change In Fund Balance	(223,540)	(98,413)	125,127
Fund Balance At Beginning Of Year	163,518	163,518	0
Prior Year Encumbrances	134,570	134,570	0
Fund Balance At End Of Year	$74,548	$199,675	$125,127

CITY OF GROVE CITY, OHIO

County Permissive MVL Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Intergovernmental	$718,000	$766,612	$48,612
Interest	2,000	13,019	11,019
Total Revenues	720,000	779,631	59,631
Expenditures:			
Current Operations And Maintenance:			
Transportation			
Street Maintenance			
Materials And Supplies	140,225	140,225	0
Capital Outlay			
Engineering	762,416	259,178	503,238
Total Expenditures	902,641	399,403	503,238
Net Change In Fund Balance	(182,641)	380,228	562,869
Fund Balance At Beginning Of Year	169,800	169,800	0
Prior Year Encumbrances	64,883	64,883	0
Fund Balance At End Of Year	$52,042	$614,911	$562,869

CITY OF GROVE CITY, OHIO

Senior Nutrition Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Charges For Services	$24,000	$27,985	$3,985
Expenditures:			
Current Operations And Maintenance:			
Public Health			
Other Public Health Services			
Other Operating Charges	30,582	28,202	2,380
Net Change In Fund Balance	(6,582)	(217)	6,365
Fund Balance At Beginning Of Year	4,103	4,103	0
Prior Year Encumbrances	1,582	1,582	0
Fund Balance (Deficit) At End Of Year	($897)	$5,468	$6,365

CITY OF GROVE CITY, OHIO

Drug Law Enforcement Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Fines And Forfeitures	$0	$54,572	$54,572
Interest	0	8,898	8,898
Miscellaneous	5,000	16,348	11,348
Total Revenues	5,000	79,818	74,818
Expenditures:			
Current Operations And Maintenance:			
Security Of Persons And Property			
Police Department			
Materials And Supplies	12,000	0	12,000
Contractual Services	10,000	10,000	0
Total Security Of Persons And Property	22,000	10,000	12,000
Net Change In Fund Balance	(17,000)	69,818	86,818
Fund Balance At Beginning Of Year	422,326	422,326	0
Fund Balance At End Of Year	$405,326	$492,144	$86,818

CITY OF GROVE CITY, OHIO

Community Development Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Other Local Taxes	$397,718	$464,580	$66,862
Rent	28,000	28,849	849
Contributions and Donations	0	9,500	9,500
Total Revenues	425,718	502,929	77,211
Expenditures:			
Current Operations And Maintenance:			
Community Development			
Personal Services	156,417	149,962	6,455
Materials And Supplies	29,825	29,788	37
Contractual Services	2,900	0	2,900
Other Operating Charges	378,416	339,947	38,469
Total Community Development	567,558	519,697	47,861
Capital Outlay			
Community Development	3,000	3,000	0
Total Expenditures	570,558	522,697	47,861
Net Change In Fund Balance	(144,840)	(19,768)	125,072
Fund Balance At Beginning Of Year	288,490	288,490	0
Prior Year Encumbrances	35,841	35,841	0
Fund Balance At End Of Year	$179,491	$304,563	$125,072

CITY OF GROVE CITY, OHIO

Community Environment Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Licenses And Permits	$45,000	$14,130	($30,870)
Expenditures:			
Current Operations And Maintenance:			
Community Development			
Materials And Supplies	30,000	28,170	1,830
Contractual Services	208,034	100,389	107,645
Total Expenditures	238,034	128,559	109,475
Net Change In Fund Balance	(193,034)	(114,429)	78,605
Fund Balance At Beginning Of Year	281,038	281,038	0
Prior Year Encumbrances	24,559	24,559	0
Fund Balance At End Of Year	$112,563	$191,168	$78,605

CITY OF GROVE CITY, OHIO

Law Enforcement Assistance Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:	$0	$0	$0
Expenditures:			
Current Operations And Maintenance:			
Security Of Persons And Property			
Police Department			
Contractual Services	10,000	3,000	7,000
Net Change In Fund Balance	(10,000)	(3,000)	7,000
Fund Balance At Beginning Of Year	15,512	15,512	0
Fund Balance At End Of Year	$5,512	$12,512	$7,000

CITY OF GROVE CITY, OHIO

Enforcement And Education Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Fines And Forfeitures	$1,000	$2,317	$1,317
Expenditures:			
Current Operations And Maintenance:			
Security Of Persons And Property			
Police Department			
Contractual Services	10,280	7,000	3,280
Net Change In Fund Balance	(9,280)	(4,683)	4,597
Fund Balance At Beginning Of Year	26,325	26,325	0
Prior Year Encumbrances	280	280	0
Fund Balance At End Of Year	$17,325	$21,922	$4,597

CITY OF GROVE CITY, OHIO

Mayor's Court Computer Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Fines And Forfeitures	$18,000	$19,512	$1,512
Expenditures:			
Current Operations And Maintenance:			
General Government			
Mayor's Court			
Materials And Supplies	3,813	3,813	0
Contractual Services	31,745	26,690	5,055
Total General Government	35,558	30,503	5,055
Capital Outlay:			
Mayor's Court	8,240	0	8,240
Total Expenditures	43,798	30,503	13,295
Net Change In Fund Balance	(25,798)	(10,991)	14,807
Fund Balance At Beginning Of Year	24,096	24,096	0
Prior Year Encumbrances	5,698	5,698	0
Fund Balance At End Of Year	$3,996	$18,803	$14,807

CITY OF GROVE CITY, OHIO

Big Splash Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Charges For Services	$187,000	$198,656	$11,656
Rent	1,500	0	(1,500)
Miscellaneous	5,000	6,760	1,760
Total Revenues	193,500	205,416	11,916
Expenditures:			
Current Operations And Maintenance:			
Leisure Time Activities			
Recreation			
Personal Services	228,181	224,021	4,160
Materials And Supplies	36,058	32,828	3,230
Contractual Services	55,482	51,279	4,203
Refund	186	186	0
Other Operating Charges	2,780	2,606	174
Total Expenditures	322,687	310,920	11,767
Excess Of Revenues Under Expenditures	(129,187)	(105,504)	23,683
Other Financing Sources:			
Transfers - In	100,000	100,000	0
Net Change In Fund Balance	(29,187)	(5,504)	23,683
Fund Balance At Beginning Of Year	50,561	50,561	0
Prior Year Encumbrances	5,001	5,001	0
Fund Balance At End Of Year	$26,375	$50,058	$23,683

CITY OF GROVE CITY, OHIO

Park Donation Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Contributions And Donations	$1,000	$2,397	$1,397
Expenditures:			
Capital Outlay:			
Parks And Recreation	45,000	45,000	0
Net Change In Fund Balance	(44,000)	(42,603)	1,397
Fund Balance At Beginning Of Year	47,934	47,934	0
Fund Balance At End Of Year	$3,934	$5,331	$1,397

CITY OF GROVE CITY, OHIO

Rockford TIF Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Revenue In Lieu Of Taxes	$525,000	$530,046	$5,046
Intergovernmental	60,000	66,487	6,487
Total Revenues	585,000	596,533	11,533
Expenditures:			
Current Operations And Maintenance:			
General Government			
General Miscellaneous			
Other Operating Charges	611,609	608,066	3,543
Net Change In Fund Balance	(26,609)	(11,533)	15,076
Fund Balance At Beginning Of Year	48,722	48,722	0
Prior Year Encumbrances	25,449	25,449	0
Fund Balance At End Of Year	$47,562	$62,638	$15,076

CITY OF GROVE CITY, OHIO

Lumberyard TIF Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Revenue In Lieu Of Taxes	$335,500	$335,790	$290
Expenditures:			
Current Operations And Maintenance:			
Community Development			
Other Operating Charges	5,000	247	4,753
Debt Service:			
Principal Retirement	125,000	125,000	0
Interest And Fiscal Charges	171,880	171,880	0
Total Debt Service	296,880	296,880	0
			0
Total Expenditures	301,880	297,127	4,753
Net Change In Fund Balance	33,620	38,663	5,043
Fund Balance At Beginning Of Year	74,077	74,077	0
Fund Balance At End Of Year	$107,697	$112,740	$5,043

CITY OF GROVE CITY, OHIO

Convention Bureau Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Other Local Taxes	$450,000	$464,580	($14,580)
Expenditures:			
Current Operations And Maintenance:			
Community Development			
Other Operating Charges	468,403	468,403	0
Net Change In Fund Balance	(18,403)	(3,823)	14,580
Fund Balance At Beginning Of Year	18,684	18,684	0
Prior Year Encumbrances	9,904	9,904	0
Fund Balance At End Of Year	$10,185	$24,765	$14,580

CITY OF GROVE CITY, OHIO

Deposit Trust - Developer Special Revenue Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Charges For Services	$1,219,059	$1,964,575	$745,516
Expenditures:			
Community Development			
Contractual Services	928,833	2,839,477	(1,910,644)
Net Change In Fund Balance	290,226	(874,902)	(1,165,128)
Fund Balance At Beginning Of Year	444,566	444,566	0
Prior Year Encumbrances	1,449,314	1,449,314	0
Fund Balance At End Of Year	$2,184,106	$1,018,978	($1,165,128)

CITY OF GROVE CITY, OHIO

SR 665/I 71 Municipal Improvement TIF District Debt Service Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Revenue In Lieu Of Taxes	$525,000	$1,523,380	$998,380
Intergovernmental	0	440	440
Total Revenues	525,000	1,523,820	998,820
Expenditures:			
Current Operations And Maintenance:			
General Government			
General Miscellaneous			
Other Operating Charges	322,811	309,829	12,982
Debt Service:			
Interest And Fiscal Charges	189,727	186,172	3,555
Payment to Refund Bond Escrow Account	314,724	314,724	0
Total Debt Service	504,451	500,896	3,555
Total Expenditures	827,262	810,725	16,537
Net Change In Fund Balance	(302,262)	713,095	1,015,357
Fund Balance At Beginning Of Year	464,219	464,219	0
Prior Year Encumbrances	37,813	37,813	0
Fund Balance At End Of Year	$199,770	$1,215,127	$1,015,357

CITY OF GROVE CITY, OHIO

Recreation Development Capital Projects Fund
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Licenses And Permits	$28,448	$88,949	$60,501
Expenditures:			
Capital Outlay			
Parks And Recreation	168,973	147,965	21,008
Net Change In Fund Balance	(140,525)	(59,016)	81,509
Fund Balance At Beginning Of Year	45,351	45,351	0
Prior Year Encumbrances	95,973	95,973	0
Fund Balance At End Of Year	$799	$82,308	$81,509

CITY OF GROVE CITY, OHIO

Workers' Compensation Self-Insurance Internal Service Fund
Schedule Of Revenues, Expenses And Changes In Fund Equity - Budget And Actual
(Non-GAAP Budgetary Basis)

For The Year Ended December 31, 2019

	Revised Budget	*Budgetary Actual*	*Variance Positive (Negative)*
Revenues:			
Charges For Services	$250,000	$250,000	$0
Miscellaneous	0	4,616	4,616
Total Revenues	250,000	254,616	4,616
Expenses:			
Contractual Services	131,000	97,719	33,281
Claims	182,047	80,499	101,548
Total Expenses	313,047	178,218	134,829
Net Change In Fund Equity	(63,047)	76,398	139,445
Fund Equity At Beginning Of Year	485,590	485,590	0
Prior Year Encumbrances	41,047	41,047	0
Fund Equity At End Of Year	$463,590	$603,035	$139,445

THIS PAGE INTENTIONALLY LEFT BLANK

STATISTICAL SECTION

STATISTICAL TABLES

This part of the City of Grove City's comprehensive annual 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.

CONTENTS PAGES

Financial Trends S2-S13

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity S14-S15

These schedules contain information to help the reader assess the City's most significant local revenue source, income taxes.

Debt Capacity S16-S23

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.

Demographic and Economic Information S24-S25

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information S26-S31

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

CITY OF GROVE CITY, OHIO

Net Position By Components
Last Ten Years
(accrual basis of accounting)

TABLE 1

	2010	***2011***	***2012***	***2013***
Governmental Activities:				
Net Investment in Capital Assets	$163,869,512	$162,830,578	$162,890,495	$160,689,457
Restricted	11,461,552	16,546,091	13,686,260	15,548,854
Unrestricted (Deficit)	27,264,790	31,427,237	33,191,429	39,259,309
Total Governmental Activities Net Position	202,595,854	210,803,906	209,768,184	215,497,620
Business-Type Activities:				
Net Investment in Capital Assets	48,673,020	49,743,812	48,637,873	50,096,009
Unrestricted	4,541,683	4,032,238	4,194,165	4,099,848
Total Business-Type Activities	53,214,703	53,776,050	52,832,038	54,195,857
Primary Government:				
Net Investment in Capital Assets	212,542,532	212,574,390	211,528,368	210,785,466
Restricted	11,461,552	16,546,091	13,686,260	15,548,854
Unrestricted (Deficit)	31,806,473	35,459,475	37,385,594	43,359,157
Total Primary Government Net Position	$255,810,557	$264,579,956	$262,600,222	$269,693,477

Note: The City reported the impact of GASB Statement No. 68 beginning in 2014.
Note: The City reported the impact of GASB Statement No. 75 beginning in 2017.
Note: The City reported the impact of GASB Statement No. 84 beginning in 2018.

2014	2015	2016	Restated 2017	Restated 2018	2019
$171,227,624	$171,710,057	$174,021,439	$179,155,146	$183,912,548	$181,293,562
13,130,033	13,109,015	19,454,737	15,288,917	15,285,764	19,963,781
14,535,958	14,800,413	4,106,181	(21,843,990)	(23,573,332)	(15,015,133)
198,893,615	199,619,485	197,582,357	172,600,073	175,624,980	186,242,210
50,080,698	49,710,060	49,794,978	51,929,591	53,564,654	52,657,767
3,880,094	3,535,616	3,430,097	2,762,545	1,785,972	1,513,406
53,960,792	53,245,676	53,225,075	54,692,136	55,350,626	54,171,173
221,308,322	221,420,117	223,816,417	231,084,737	237,477,202	233,951,329
13,130,033	13,109,015	19,454,737	15,288,917	15,285,764	19,963,781
18,416,052	18,336,029	7,536,278	(19,081,445)	(21,787,360)	(13,501,727)
$252,854,407	$252,865,161	$250,807,432	$227,292,209	$230,975,606	$240,413,383

CITY OF GROVE CITY, OHIO

Changes In Net Position
Last Ten Years
(accrual basis of accounting)

TABLE 2

	2010	*2011*	*2012*	*2013*
Program Revenues:				
Governmental Activities:				
Charges For Services:				
Security Of Persons And Property	$530,829	$566,733	$602,168	$571,728
Public Health	14,120	13,259	21,326	14,903
Leisure Time Activities	1,262,195	1,238,995	1,410,897	1,532,906
Community Development	515,390	425,657	1,066,282	1,222,734
Transportation	6,505	88,253	90,159	91,882
General Government:				
Primary Government	103,944	91,144	145,320	66,416
Operating Grants, Contributions And Interest	2,365,700	2,151,053	2,079,841	2,026,074
Capital Grants, Contributions And Interest	5,540,039	14,025,253	5,552,767	5,934,265
Total Governmental Activities Program Revenues	10,338,722	18,600,347	10,968,760	11,460,908
Business-Type Activities:				
Charges For Services:				
Water	568,136	522,772	572,457	628,579
Sewer	851,101	775,672	889,260	1,210,868
Capital Grants, Contributions And Interest	1,054,812	1,626,267	0	0
Total Business-Type Activities Program Revenues	2,474,049	2,924,711	1,461,717	1,839,447
Total Primary Government Program Revenues	12,812,771	21,525,058	12,430,477	13,300,355
Expenses:				
Governmental Activities:				
Security Of Persons And Property	10,424,348	10,076,469	10,358,551	10,422,055
Public Health	270,134	279,720	298,971	296,632
Leisure Time Activities	2,163,037	2,363,655	2,252,647	2,485,159
Community Development	1,361,073	1,518,564	1,407,341	1,394,651
Transportation	11,164,223	12,999,424	10,296,802	8,002,807
General Government:				
Primary Government	10,808,491	11,360,425	10,960,934	13,593,216
Intergovernmental	1,370,473	1,716,884	4,339,240	317,549
Interest And Fiscal Charges	1,661,545	1,608,154	1,958,510	1,494,774
Total Governmental Activities Expenses	39,223,324	41,923,295	41,872,996	38,006,843
Business-Type Activities:				
Water	685,866	910,913	737,766	1,124,767
Sewer	1,739,989	1,452,673	1,638,542	1,334,128
Total Business-Type Activities Expenses	2,425,855	2,363,586	2,376,308	2,458,895
Total Primary Government Expenses	$41,649,179	$44,286,881	$44,249,304	$40,465,738

2014	2015 (1)	2016	2017	2018 (2)	2019
$496,633	$342,053	$311,576	$367,960	$359,769	$352,188
0	15,706	23,732	20,762	24,433	27,985
1,524,146	1,760,584	1,655,559	1,628,930	1,616,495	1,610,618
1,268,464	1,601,181	2,339,184	2,251,672	3,560,031	3,838,634
90,333	0	0	0	0	0
59,283	22,103	19,963	20,943	19,147	565,859
2,359,537	2,216,828	2,183,308	2,226,462	2,263,755	2,672,688
4,832,467	2,028,528	2,798,696	10,010,969	3,728,901	4,325,272
10,630,863	7,986,983	9,332,018	16,527,698	11,572,531	13,393,244
582,330	658,422	619,476	573,698	721,790	515,999
1,032,880	1,190,021	1,223,163	1,089,652	1,287,229	862,476
1,117,000	626,564	125,996	3,330,058	1,325,225	952,728
2,732,210	2,475,007	1,968,635	4,993,408	3,334,244	2,331,203
13,363,073	10,461,990	11,300,653	21,521,106	14,906,775	15,724,447
10,514,010	10,797,554	12,313,322	12,666,022	13,485,965	2,022,247
295,393	333,594	364,968	385,979	410,681	461,249
2,549,756	3,185,644	3,964,411	3,234,761	3,266,588	3,756,072
1,439,527	2,142,864	2,014,290	12,409,751	3,866,093	5,063,448
10,814,145	9,519,363	8,581,839	13,661,821	10,441,656	14,373,933
13,548,037	11,035,775	16,154,050	15,569,436	16,432,864	17,897,707
1,768,750	2,015,679	2,041,575	2,392,896	1,912,059	2,097,552
1,409,039	1,825,761	1,826,381	1,361,054	1,655,616	1,454,669
42,338,657	40,856,234	47,260,836	61,681,720	51,471,522	47,126,877
1,405,681	1,020,631	1,060,606	1,141,734	943,048	1,240,955
1,606,285	2,510,008	1,719,511	2,141,672	1,732,706	1,833,957
3,011,966	3,530,639	2,780,117	3,283,406	2,675,754	3,074,912
$45,350,623	$44,386,873	$50,040,953	$64,965,126	$54,147,276	$50,201,789

(Continued)

CITY OF GROVE CITY, OHIO

Changes in Net Position
Last Ten Years
(accrual basis of accounting)
(Continued)

TABLE 2

	2010	*2011*	*2012*	*2013*
Net (Expense) / Revenues:				
Governmental Activities	($28,884,602)	($23,322,948)	($30,904,236)	($26,545,935)
Business-Type Activities	48,194	561,125	(914,591)	(619,448)
Total Primary Government Net Expense/Revenue	(28,836,408)	(22,761,823)	(31,818,827)	(27,165,383)
General Revenues and Transfers:				
Governmental Activities:				
Property Taxes Levied For General Purposes	1,050,517	914,945	844,540	855,786
Property Taxes Levied For Police	1,072,050	837,166	818,161	808,395
Property Taxes Levied For Debt Service	849,758	1,053,861	912,171	921,295
Revenue In Lieu Of Taxes	4,020,452	4,424,227	3,699,084	5,141,680
Other Local Taxes	1,116,660	1,202,117	810,105	829,400
Municipal Income Taxes Levied For General Purposes	17,237,914	19,436,382	19,940,544	24,245,125
Grants And Entitlements Not Restricted To Specific Programs	1,970,289	2,711,904	1,272,509	884,553
Interest	649,141	807,467	612,050	15,131
Miscellaneous	72,916	142,931	852,688	545,492
Transfers	(38,321)	0	106,662	(1,971,486)
Extraordinary Item - Insurance Settlement from Fire	0	0	0	0
Total Governmental Activities General Revenues, Transfers And Extraodrinary Items	28,001,376	31,531,000	29,868,514	32,275,371
Business-Type Activities:				
Miscellaneous	129	222	77,241	11,781
Transfers	38,321	0	(106,662)	1,971,486
Total Business-Type Activities General Revenues And Transfers	38,450	222	(29,421)	1,983,267
Change In Net Position:				
Governmental Activities	(883,226)	8,208,052	(1,035,722)	5,729,436
Business-Type Activities	86,644	561,347	(944,012)	1,363,819
Total Primary Government	($796,582)	$8,769,399	($1,979,734)	$7,093,255

(1) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015.
(2) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.
Note: The City reported the impact of GASB Statement No. 84 beginning in 2018.

2014	*2015*	*2016*	*2017*	*2018*	*2019*
($31,707,794)	($32,869,251)	($37,928,818)	($45,154,022)	($39,898,991)	($33,733,633)
(279,756)	(1,055,632)	(811,482)	1,710,002	658,490	(743,709)
(31,987,550)	(33,924,883)	(38,740,300)	(43,444,020)	(39,240,501)	(34,477,342)
890,504	898,319	907,759	768,498	887,529	1,144,663
837,795	1,151,574	1,134,794	1,162,640	1,331,420	1,041,813
955,483	632,183	605,221	781,642	887,590	874,638
4,967,276	5,942,633	6,329,917	6,887,727	7,688,416	8,910,705
943,324	1,052,852	1,126,977	1,149,869	1,624,717	1,869,899
20,655,547	22,231,507	24,324,866	24,692,596	24,975,645	26,409,257
1,864,221	1,382,795	1,375,475	1,591,891	1,650,951	1,649,545
545,297	323,841	503,172	632,345	974,372	1,428,916
257,425	319,933	374,390	352,992	360,002	585,683
(187,105)	(340,516)	(790,881)	83,886	0	435,744
0	0	0	0	683,289	0
31,729,767	33,595,121	35,891,690	38,104,086	41,063,931	44,350,863
2,218	0	0	0	0	0
187,105	340,516	790,881	(83,886)	0	(435,744)
189,323	340,516	790,881	(83,886)	0	(435,744)
21,793	725,870	(2,037,128)	(7,049,936)	1,164,940	10,617,230
(90,433)	(715,116)	(20,601)	1,626,116	658,490	(1,179,453)
($68,640)	$10,754	($2,057,729)	($5,423,820)	$1,823,430	$9,437,777

CITY OF GROVE CITY, OHIO

Fund Balances - Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

TABLE 3

	2010	*2011 (1)*	*2012*	*2013*
General Fund				
Nonspendable	$295,345	$397,901	$405,725	$461,172
Assigned	3,687,622	2,997,481	1,668,128	2,548,647
Unassigned	16,073,796	21,772,230	22,405,749	18,896,479
Total General Fund	20,056,763	25,167,612	24,479,602	21,906,298
All Other Governmental Funds				
Nonspendable	50,646	122,183	110,639	15,833
Restricted	11,758,608	12,843,216	10,004,281	11,691,472
Committed	7,254,461	5,566,525	8,259,910	10,333,890
Total All Other Governmental Funds	19,063,715	18,531,924	18,374,830	22,041,195
Total Governmental Funds	$39,120,478	$43,699,536	$42,854,432	$43,947,493

(1) The City implemented GASB 54 in 2011.
(2) The City implemented GASB 84 in 2018.

2014	2015	2016	2017	Restated 2018 (2)	2019
$379,076	$534,537	$537,446	$536,213	$537,869	$560,715
2,558,057	3,320,516	6,373,849	3,975,339	4,600,355	8,838,124
16,920,151	17,694,558	5,557,278	7,416,302	10,784,468	9,080,213
19,857,284	21,549,611	12,468,573	11,927,854	15,922,692	18,479,052
99,000	157,229	104,418	32,640	78,051	105,909
9,468,775	13,880,520	15,039,265	11,671,270	14,707,307	19,496,056
9,122,407	17,139,599	13,394,558	6,907,492	11,537,107	14,321,834
18,690,182	31,177,348	28,538,241	18,611,402	26,322,465	33,923,799
$38,547,466	$52,726,959	$41,006,814	$30,539,256	$42,245,157	$52,402,851

CITY OF GROVE CITY, OHIO

Changes In Fund Balances - Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

TABLE 4

	2010	*2011*	*2012*	*2013*
Revenues:				
Property Taxes	$2,968,884	$2,836,665	$2,565,710	$2,573,109
Revenue In Lieu Of Taxes	4,020,452	4,424,227	3,699,084	5,141,680
Municipal Income Taxes	17,569,012	18,304,508	21,750,608	20,271,084
Other Local Taxes	1,109,832	1,252,822	747,442	826,207
Intergovernmental	9,060,831	8,755,871	8,360,366	6,917,777
Charges For Services	1,332,140	1,345,577	1,512,727	4,447,464
Licenses And Permits	619,645	490,419	1,213,088	1,434,718
Fines And Forfeitures	386,078	432,675	464,329	398,458
Special Assessments	118,058	1,440,394	179,896	162,092
Interest	706,200	692,638	694,185	32,345
Rent	54,681	56,024	59,868	107,585
Contributions And Donations	155,181	54,402	43,823	51,445
Miscellaneous	72,916	142,931	852,688	548,530
Total Revenues	38,173,910	40,229,153	42,143,814	42,912,494
Expenditures:				
Current Operations And Maintenance:				
Security Of Persons And Property	9,697,200	9,296,235	9,892,977	9,965,303
Public Health	270,134	279,720	298,971	296,632
Leisure Time Activities	1,902,060	2,093,314	2,026,456	2,228,133
Community Development	1,329,356	1,501,817	1,415,387	1,421,746
Transportation	1,407,756	1,352,002	1,413,219	1,437,795
General Government:				
Primary Government	7,581,627	8,120,346	9,255,112	9,575,873
Intergovernmental	1,370,473	1,716,884	4,339,240	317,549
Capital Outlay	9,249,404	8,154,295	11,272,925	16,369,010
Debt Service:				
Principal Retirement	1,524,318	1,579,244	1,438,980	1,459,499
Interest And Fiscal Charges	1,645,778	1,593,119	1,535,949	1,495,054
Payment to Refund Bond Escrow Agent	0	0	0	0
Total Expenditures	35,978,106	35,686,976	42,889,216	44,566,594
Excess of Revenues Over (Under) Expenditures	$2,195,804	$4,542,177	($745,402)	($1,654,100)

2014	*2015*	*2016*	*2017*	*2018*	*2019*
$2,681,066	$2,706,156	$2,651,926	$2,734,058	$3,109,515	$3,079,148
4,967,276	5,942,633	6,329,917	6,887,727	7,688,416	8,910,705
21,913,234	23,504,261	23,424,179	24,628,810	25,328,352	26,443,162
1,054,946	1,052,852	1,126,977	1,018,098	1,650,032	1,892,079
3,731,644	5,798,407	6,093,374	5,885,019	5,723,465	4,633,993
1,489,825	1,615,178	1,887,724	2,263,341	3,485,330	4,747,964
1,383,665	1,718,165	1,687,539	1,474,823	1,426,901	1,224,040
321,299	364,106	324,764	394,078	381,666	371,500
327,791	238,014	101,995	103,026	102,963	102,579
583,542	318,621	526,086	686,937	971,989	1,465,771
68,722	78,904	176,233	184,527	190,993	191,561
174,660	1,170,810	1,285,114	35,427	20,369	516,897
264,310	319,933	374,390	350,035	360,206	584,356
38,961,980	44,828,040	45,990,218	46,645,906	50,440,197	54,163,755
9,934,085	10,301,920	10,740,489	11,094,962	11,091,085	11,101,477
295,393	333,594	364,968	385,979	410,681	461,249
2,311,298	2,410,701	2,725,373	2,524,445	2,542,754	2,668,068
1,414,576	2,132,964	1,918,633	12,143,930	3,595,060	4,502,204
3,608,372	2,419,980	1,962,546	1,778,763	1,730,401	2,085,966
10,334,205	9,992,007	11,971,940	11,523,159	12,082,178	12,749,963
1,768,750	2,015,679	2,041,575	2,392,896	1,912,059	2,097,552
13,397,811	15,830,165	24,106,206	21,135,708	10,273,006	11,890,232
1,434,252	2,489,252	1,504,251	2,364,257	2,374,359	8,575,752
1,413,194	1,774,697	1,707,049	1,472,752	1,549,828	1,456,819
0	0	0	0	0	314,724
45,911,936	49,700,959	59,043,030	66,816,851	47,561,411	57,904,006
($6,949,956)	($4,872,919)	($13,052,812)	($20,170,945)	$2,878,786	($3,740,251)

(Continued)

CITY OF GROVE CITY, OHIO

Changes In Fund Balances - Governmental Funds
Last Ten Years
(modified accrual basis of accounting)
(Continued)

TABLE 4

	2010	*2011*	*2012*	*2013*
Other Financing Sources (Uses):				
Proceeds From Sale Of Capital Assets	$25,196	$36,881	$21,277	$72,197
Premium On Debt Issued	0	0	0	0
Issuance of Notes	0	0	0	0
Issuance Of OPWC Loans	0	0	0	2,675,421
General Obligation Bonds Issued	0	0	0	0
Proceeds of Loans	0	0	0	0
Revenue Bonds Issued	0	0	0	0
Issuance Of Refunding Bonds	0	0	1,395,000	0
Payment To Refunded Bond Escrow Agent	0	0	(1,358,099)	0
Insurance Recoveries	0	0	0	0
Transfers - In	7,934,022	791,297	7,241,725	11,064,254
Transfers - Out	(7,934,022)	(791,297)	(7,399,605)	(11,064,711)
Total Other Financing Sources (Uses)	25,196	36,881	(99,702)	2,747,161
Extraordinary Item - Insurance Settlement from Fire	0	0	0	0
Net Change in Fund Balances	$2,221,000	$4,579,058	($845,104)	$1,093,061
Debt Service As A Percentage Of Noncapital Expenditures	10.5%	9.7%	9.8%	9.5%

Note: The City reported the impact of GASB Statement No. 84 beginning in 2018.

2014	*2015*	*2016*	*2017*	*2018*	*2019*
$46,740	$68,394	$71,464	$95,698	$77,683	$36,674
0	224,018	0	0	53,100	759,700
1,500,000	0	0	0	6,000,000	6,000,000
3,189	0	0	557,689	144,311	0
0	14,000,000	0	4,550,000	0	7,400,000
0	0	0	4,500,000	0	0
0	4,760,000	0	0	0	0
0	0	21,385,000	0	0	5,380,000
0	0	(20,149,962)	0	0	(5,702,529)
0	0	26,165	0	8,765	24,100
8,078,675	6,834,479	13,932,194	7,218,819	3,852,693	4,469,805
(8,078,675)	(6,834,479)	(13,932,194)	(7,218,819)	(3,852,693)	(4,469,805)
1,549,929	19,052,412	1,332,667	9,703,387	6,283,859	13,897,945
0	0	0	0	683,289	0
($5,400,027)	$14,179,493	($11,720,145)	($10,467,558)	$9,845,934	$10,157,694
8.7%	12.4%	9.0%	7.6%	10.7%	20.3%

CITY OF GROVE CITY, OHIO

Income Tax Revenue By Payer Type (1)
Last Ten Years
(cash basis of accounting)

TABLE 5

Year	*Withholding*	*Percentage Of Total*	*Individual*	*Percentage Of Total*	*Business Net Profit*	*Percentage Of Total*	*Total*
2010	$13,641,317	80%	$1,377,668	8%	$2,028,024	12%	$17,047,009
2011	13,769,523	74%	1,554,558	8%	3,232,268	18%	18,556,349
2012	14,316,999	75%	1,602,408	8%	3,165,641	17%	19,085,048
2013	14,904,448	66%	1,647,080	7%	6,036,337	27%	22,587,865
2014	15,648,386	72%	2,062,756	9%	4,045,496	19%	21,756,638
2015	16,613,554	73%	2,127,576	9%	4,160,891	18%	22,902,021
2016	17,194,897	73%	2,101,555	9%	4,240,477	18%	23,536,929
2017	18,446,253	75%	2,171,830	9%	4,074,179	16%	24,692,262
2018	19,631,846	78%	2,309,467	9%	3,124,264	13%	25,065,577
2019	22,312,666	83%	2,297,260	8%	2,281,046	9%	26,890,972

Source: City of Columbus Ohio, Division of Income Tax and Regional Income Tax Agency

(1) These amounts are reported gross and do take into account tax refunds or adjustments. Income tax revenues are credited to the General Fund.

The City levies a municipal income tax of 2.0 percent. This rate has been the same for all 10 years presented.

CITY OF GROVE CITY, OHIO

Principal Income Taxpayers - Individual Filers
2010 And 2018

TABLE 6

	2010		*2018 (1)*	
Range Of Withholding Amount	***Number Of Individual Filers***	***Percentage Of Individual Filers***	***Number Of Individual Filers***	***Percentage Of Individual Filers***
$200,000 and higher	181	1.62%	500	4.07%
$150,000 - 199,999	354	3.17%	822	6.69%
$100,000 - 149,999	1,369	12.25%	1,976	16.09%
$75,000 - 99,999	1,426	12.76%	1,566	12.75%
$50,000 - 74,999	1,858	16.62%	1,934	15.75%
$25,000 - 49,999	2,571	23.00%	2,446	19.92%
$24,999 and lower	3,419	30.58%	3,036	24.73%
Total	11,178	100.00%	12,280	100.00%

(1) This is the latest information available.

Source: Regional Income Tax Agency

Note: Due to confidentiality issues, the names of the 10 largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

CITY OF GROVE CITY, OHIO

Computation Of Legal Debt Margin
Last Ten Years

TABLE 7

	2010	*2011*	*2012*	*2013*
Total Assessed Valuation	$875,735,620	$802,849,890	$816,045,070	$829,124,360
Overall debt limitation - 10.5% of assessed valuation	91,952,240	84,299,238	85,684,732	87,058,058
Gross indebtedness authorized by Council	37,633,330	38,338,636	37,289,732	41,915,880
Less Debt Outside Limitation	(28,208,330)	(29,433,626)	(28,729,732)	(37,228,380)
Net Debt Subject to Limitation	9,425,000	8,905,010	8,560,000	4,687,500
Less amount available in the Debt Service Funds	(892,483)	(674,099)	(666,848)	(1,410,452)
Total Net Debt Subject to Limitation	8,532,517	8,230,911	7,893,152	3,277,048
Legal debt margin within 10.5% limitation	$83,419,723	$76,068,327	$77,791,580	$83,781,010
Legal Debt Margin as a Percentage of the Debt Limit	90.7%	90.2%	90.8%	96.2%
Unvoted debt limitation 5.5% of assessed valuation	$48,165,459	$44,156,744	$44,882,479	$45,601,840
Gross indebtedness authorized by Council	37,633,330	38,338,636	37,289,732	41,915,880
Less Debt Outside Limitation	(28,208,330)	(29,433,626)	(28,729,732)	(37,228,380)
Net Debt Subject to Limitation	9,425,000	8,905,010	8,560,000	4,687,500
Less amount available in the Debt Service Funds	(892,483)	(674,099)	(666,848)	(1,410,452)
Total Net Debt Subject to Limitation	8,532,517	8,230,911	7,893,152	3,277,048
Legal debt margin within 5.5% limitation	$39,632,942	$35,925,833	$36,989,327	$42,324,792
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	82.3%	81.4%	82.4%	92.8%

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

2014	*2015*	*2016*	*2017*	*2018*	*2019*
$855,687,890	$867,412,060	$878,653,140	$990,934,910	$991,566,540	$1,016,904,110
89,847,228	91,078,266	92,258,580	104,048,166	104,114,487	106,774,932
38,173,487	54,235,131	54,260,209	62,244,118	59,836,679	63,860,824
(33,655,987)	(39,786,600)	(41,490,632)	(52,451,316)	(50,318,966)	(54,659,970)
4,517,500	14,448,531	12,769,577	9,792,802	9,517,713	9,200,854
(1,982,412)	(1,740,458)	(1,249,988)	(1,190,457)	(1,206,808)	(1,808,040)
2,535,088	12,708,073	11,519,589	8,602,345	8,310,905	7,392,814
$87,312,140	$78,370,193	$80,738,991	$95,445,821	$95,803,582	$99,382,118
97.2%	86.0%	87.5%	91.7%	92.0%	93.1%
$47,062,834	$47,707,663	$48,325,923	$54,501,420	$54,536,160	$55,929,726
38,173,487	54,235,131	54,260,209	62,244,118	59,836,679	63,860,824
(33,655,987)	(39,786,600)	(41,490,632)	(52,451,316)	(50,318,966)	(54,659,970)
4,517,500	14,448,531	12,769,577	9,792,802	9,517,713	9,200,854
(1,982,412)	(1,740,458)	(1,249,988)	(1,190,457)	(1,206,808)	(1,808,040)
2,535,088	12,708,073	11,519,589	8,602,345	8,310,905	7,392,814
$44,527,746	$34,999,590	$36,806,334	$45,899,075	$46,225,255	$48,536,912
94.6%	73.4%	76.2%	84.2%	84.8%	86.8%

CITY OF GROVE CITY, OHIO

Ratio Of Outstanding Debt By Type
Last Ten Years

TABLE 8

	Governmental Activities						
Year	*General Obligation Bonds*	*OPWC Loans*	*Capital Leases*	*TIF Revenue Bonds*	*Pinnacle Promissory Note*	*Loans Payable*	*Capital Facilities Notes*
2010	$17,410,958	$4,001,188	$99,226	$15,350,000	$0	$0	$0
2011	16,655,960	3,686,689	19,481	14,930,000	0	0	0
2012	16,058,412	3,372,190	0	14,490,000	0	0	0
2013	15,370,864	5,733,112	0	14,030,000	0	0	0
2014	14,833,316	5,322,049	0	13,545,000	1,500,000	0	0
2015	28,482,319	4,907,797	0	17,795,000	500,000	0	0
2016	21,214,084	4,493,546	0	26,145,000	0	0	0
2017	25,166,617	4,636,978	0	24,785,000	0	4,500,000	0
2018	24,559,150	4,381,930	0	23,410,000	0	4,500,000	6,013,275
2019	31,522,843	4,012,400	0	22,015,000	0	4,288,778	6,015,209

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

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

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

Businuess-Type Activities							
OPWC Loans	*OWDA Loans*	*Loans Payable*	*Total Primary Government*	*Population (1)*	*Personal Income (2)*	*Debt Per Capita*	*Percentage Of Personal Income*
$731,640	$158,304	$0	$37,751,316	34,280	$1,199,800	1,101	3.15%
645,539	2,471,408	0	38,409,077	34,569	1,356,280	1,111	2.83%
556,632	2,860,910	0	37,338,144	35,708	1,469,598	1,046	2.54%
464,824	2,762,944	0	38,361,744	35,817	1,515,704	1,071	2.53%
370,023	2,646,415	0	38,216,803	36,079	1,560,525	1,059	2.45%
281,890	2,525,444	0	54,492,450	36,459	1,576,961	1,495	3.46%
216,801	2,399,862	0	54,469,293	36,784	1,650,425	1,481	3.30%
175,984	2,269,493	911,663	62,445,735	38,144	1,750,962	1,637	3.57%
133,933	2,134,154	911,663	66,044,105	41,495	2,059,978	1,592	3.21%
90,612	1,993,654	815,381	70,753,877	42,400	2,169,396	1,669	3.26%

CITY OF GROVE CITY, OHIO

Ratio Of General Obligation Bonded Debt To Estimated Actual Value And General Obligation Bonded Debt Per Capita Last Ten Years

TABLE 9

Year	*General Obligation Bonded Debt (1)*	*Estimated Actual Value Of Taxable Property (2)*	*Population (3)*	*Percentage Of Bonded Debt To Estimated Actual Value*	*Bonded Debt Per Capita*
2010	$17,410,958	$2,502,101,771	34,280	0.70%	$507.90
2011	16,655,960	2,293,856,829	34,569	0.73%	481.82
2012	16,058,412	2,331,557,343	35,708	0.69%	449.71
2013	15,370,864	2,368,926,743	35,817	0.65%	429.15
2014	14,833,316	2,444,822,543	36,079	0.61%	411.13
2015	28,482,319	2,478,320,171	36,459	1.15%	781.22
2016	21,214,084	2,510,437,543	36,784	0.85%	576.72
2017	25,166,617	2,831,242,600	38,144	0.89%	659.78
2018	24,559,150	2,833,047,257	41,495	0.87%	591.86
2019	31,522,843	2,905,440,314	42,400	1.08%	743.46

(1) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

(2) Franklin County Auditor

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

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

CITY OF GROVE CITY, OHIO

Computation Of Direct And Overlapping Governmental Debt
December 31, 2019

TABLE 10

Jurisdiction	*Debt Outstanding*	*Percentage Applicable To City Of Grove City (2)*	*Amount Applicable To City Of Grove City*
Direct:			
City of Grove City			
General Obligation Bonds	$31,522,843	100.00%	$31,522,843
TIF Revenue Bonds	22,015,000	100.00%	22,015,000
OPWC Loans	4,012,400	100.00%	4,012,400
Loans Payable	4,288,778	100.00%	4,288,778
Notes	6,015,209	100.00%	6,015,209
Total Direct	67,854,230		67,854,230
Overlapping:			
South-Western City School District (1)			
General Obligation Bonds	156,822,427	36.76%	57,647,924
Energy Conservation Bonds	6,670,000	36.76%	2,451,892
Franklin County			
General Obligation Bonds	202,910,000	3.33%	6,756,903
Special Obligation Bonds And Notes	225,260,000	3.33%	7,501,158
OPWC Loans	2,753,000	3.33%	91,675
Total Overlapping	594,415,427		74,449,552
Total Direct And Overlapping Debt	$662,269,657		$142,303,782

Source: Franklin County Auditor

(1) The debt outstanding for South-Western City School District is at June 30, 2019.

(2) Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

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

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF GROVE CITY, OHIO

Pledged Revenue Coverage
Last Ten Years

TABLE 11

Year	Revenue In Lieu Of Taxes (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
			TIF Revenue Bonds		
2010	$2,796,283	$395,000	$838,181	$1,233,181	2.27
2011	2,950,053	420,000	817,937	1,237,937	2.38
2012	1,478,740	440,000	794,135	1,234,135	1.20
2013	2,986,838	460,000	773,915	1,233,915	2.42
2014	3,070,420	485,000	751,773	1,236,773	2.48
2015	2,947,268	510,000	741,650	1,251,650	2.35
2016	2,847,003	0	469,647	469,647	6.06
2017	2,919,571	840,000	318,829	1,158,829	2.52
2018	3,121,446	850,000	309,482	1,159,482	2.69
2019	3,136,721	330,000	290,332	620,332	5.06

(1) Tax Increment Financing Revenue Bonds are backed by the revenue in lieu of taxes charged and collected in the same manner and in the same amount as real property taxes. Revenue in lieu of taxes presented on this table reflects only the Buckeye Center TIF as TIF Revenue Bonds outstanding pertain only to this TIF zone and only these TIF revenues may be utilized for repayment of the debt.

Note: The Tax Incremental Financing bonds were issued in 2015. The special obligation non tax revenue bonds will be paid from tax incremental financing (TIF) revenue. Collections are expected to begin in 2017. Until the TIF revenue collections begin, interest payments will be paid from the proceeds of the bonds.

CITY OF GROVE CITY, OHIO

Demographic Statistics
Last Ten Years

TABLE 12

				Unemployment Rate (4)			
Year	*Population (1)*	*Personal Income (2)*	*Per Capita Income (3)*	*Federal*	*State*	*Franklin County*	*Grove City*
2010	34,280	$1,199,800	$35,000	9.6%	10.1%	8.5%	8.1%
2011	34,569	1,356,280	39,234	8.9%	8.6%	7.6%	7.0%
2012	35,708	1,469,598	41,156	8.1%	7.2%	6.1%	5.5%
2013	35,817	1,515,704	42,318	7.4%	7.3%	6.2%	5.7%
2014	36,079	1,560,525	43,253	6.2%	5.7%	4.8%	4.3%
2015	36,459	1,576,961	43,253	5.3%	4.9%	4.1%	3.7%
2016	36,784	1,650,425	44,868	4.9%	4.9%	4.0%	3.8%
2017	38,144	1,750,962	45,904	4.4%	5.0%	4.0%	3.8%
2018	41,495	2,059,978	49,644	3.9%	4.6%	3.7%	3.6%
2019	42,400	2,169,396	51,165	3.7%	4.1%	3.5%	3.2%

Source:

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

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

(3) U. S. Department of Commerce, Bureau of Economic Analysis

(4) U. S. Department of Labor, Bureau of Labor Statistics

CITY OF GROVE CITY, OHIO

Principal Employers
2010 And 2019

TABLE 13

	2010			2019		
Employer	***Number Of Employees***	***Rank***	***Percentage Of Total Employment***	***Number Of Employees***	***Rank***	***Percentage Of Total Employment***
Mount Carmel Health	N/A	N/A	N/A	1,656	1	6.11%
FedEx Ground Package Systems, Inc.	1,080	3	5.33%	1,600	2	5.90%
Walmart Distribution Center	1,195	2	5.90%	1,495	3	5.52%
South-Western City Schools	1,832	1	9.04%	1,425	4	5.26%
PCCW Teleservices (US), Inc. (HKT)	N/A	N/A	N/A	659	5	2.43%
OhioHealth	N/A	N/A	N/A	433	6	1.60%
Halcore Group	255	10	1.26%	410	7	1.51%
Tigerpoly Manufacturing, Inc.	277	9	1.37%	340	8	1.25%
Tosoh Manufacturing	285	8	1.41%	324	9	1.20%
Nationwide Mutual Insurance Co.	495	5	2.44%	249	10	0.92%
The GAP Direct	530	4	2.61%	N/A	N/A	N/A
Manheim Corporate Services/Ohio Auto Auction	404	6	1.99%	N/A	N/A	N/A
Walmart Super Center	314	7	1.55%	N/A	N/A	N/A
Total Employees	6,667		32.90%	8,591		31.70%
All Other Employers	13,601		67.10%	18,511		68.30%
Total Employment within the City	20,268		100.00%	27,102		100.00%

Source: Estimates from Mid Ohio Regional Planning Commission, employers and RITA.

CITY OF GROVE CITY, OHIO

Operating Indicators By Function/Program
Last Ten Years

TABLE 14

Function/Program	***2010***	***2011***	***2012***	***2013***
General Government:				
Active Income Tax Accounts:				
Individual	20,921	21,707	23,404	27,513
Business Net Profit	1,269	3,113	3,468	2,080
Withholding	1,902	4,577	4,953	2,793
Clerk of Courts:				
Criminal Cases	735	677	819	811
Traffic Court Cases	3,307	3,888	3,776	2,962
Parking Cases	545	381	321	292
Security Of Persons And Property:				
Police Calls	101,401	96,388	96,411	104,309
Physical Arrests	1,802	1,686	2,007	1,942
Class A Crimes	3,921	3,741	4,185	3,789
Community Development:				
Trees Planted	312	431	817	463
Trees Pruned	3,004	2,494	1,623	395
Trees Removed	370	719	704	322
Leaves Collected (in tons)	424	333	269	408
Landscape Inspections	127	118	103	159
Leisure Time Activities:				
General Recreation Revenues	$882,251	$912,083	$1,000,549	$1,124,821

Source: City Departments

2014	*2015*	*2016*	*2017*	*2018*	*2019*
22,232	22,176	22,417	21,692	21,214	22,006
2,004	1,964	2,088	1,917	2,410	2,239
2,816	2,838	3,134	3,258	3,383	3,258
932	1,183	1,200	1,236	820	791
2,162	2,228	2,211	2,173	2,036	2,018
240	178	200	152	153	132
104,722	97,267	92,568	97,936	97,121	99,694
1,953	2,018	2,170	2,213	2,066	1,986
4,049	4,427	5,108	4,998	4,911	5,377
822	345	138	169	312	426
607	445	1,086	1,061	927	730
265	283	215	163	218	125
301	353	337	318	680	537
161	173	150	198	138	128
$1,205,285	$1,256,886	$1,274,885	$1,325,024	$1,273,738	$1,325,963

CITY OF GROVE CITY, OHIO

Capital Assets Statistics By Function/Program
Last Ten Years

TABLE 15

Function/Program	*2010*	*2011*	*2012*	*2013*
General Government:				
Government Center	1	1	1	1
Security Of Persons And Property:				
Number Of Police Stations	1	1	1	1
Number Of Fire Stations (1)	3	3	3	3
Leisure Time Activities:				
Number of Parks	18	19	20	20
Park Area (acres)	263	263	294	294
Number Of Playgrounds	15	15	15	15
Number Of Swimming Pools	1	1	1	1
Number Of Tennis Courts	2	2	2	2
Number Of Community Centers	4	4	4	4
Number Of Public Libraries	1	1	1	1
Basic Utility Services:				
Miles Of Water Distribution	163.3	168.2	170.3	172.3
Miles Of Sanitary Sewers	170.1	180.2	180.3	180.3
Miles Of Storm Sewers	143.4	149.4	149.8	150.5
Transportation:				
Miles Of Streets	153.3	155.8	155.8	155.8
Number Of Street Lights	3,645	3,651	3,655	3,700
Number Of Traffic Signs	3,604	3,700	3,750	3,800
Number Of Traffic Lights	55	55	55	59

Source: City Records
(1) Fire Protection provided by Jackson Township

2014	*2015*	*2016*	*2017*	*2018*	*2019*
1	1	1	1	1	1
1	1	1	1	1	1
4	4	4	4	4	4
20	20	21	21	20	21
300	300	364	364	320	320
15	15	15	16	17	19
1	1	1	1	1	1
2	2	2	2	6	6
5	5	5	4	4	4
1	1	1	1	1	1
175.2	175.6	175.6	178.0	166.0	173.0
183.7	183.8	190.9	192.4	186.8	184.3
155.9	156.1	158.0	162.4	169.8	169.1
157.4	157.4	157.4	193.6	188.5	196.6
3,750	3,800	3,850	3,530	3,624	3,540
3,845	3,900	3,925	4,000	6,494	6,525
75	75	75	75	75	499

CITY OF GROVE CITY, OHIO

City Government Employees By Function/Program
Last Ten Years

TABLE 16

	2010		*2011*		*2012*		*2013*	
Function/Program	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
Security Of Persons And Property	78	85	80	86	79	87	80	86
Leisure Time Activities	22	56	24	59	22	61	22	66
Community Development	10	11	10	10	11	14	11	16
Transportation	16	20	13	20	14	20	15	21
General Government	13	24	11	23	13	20	13	19
Total Number of Employees	139	196	138	198	139	202	141	208

Source: City Payroll Records

2014		*2015*		*2016*		*2017*		*2018*		*2019*	
Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All	Full-Time	All
81	88	83	90	83	92	87	97	89	98	90	98
23	74	23	85	23	88	23	103	23	99	23	109
12	16	13	20	16	20	17	20	19	23	21	24
17	21	16	20	15	23	18	23	18	22	18	25
13	19	13	19	15	22	16	23	16	24	17	26
146	218	148	234	152	245	161	266	165	266	169	282

THIS PAGE INTENTIONALLY LEFT BLANK

CITY of GROVE CITY, OHIO

RICHARD L. "IKE" STAGE, *Mayor*
CHARLES W. BOSO, JR., *City Administrator*
MICHAEL TURNER, *Finance Director*

614.277.3025

GROVECITYOHIO.GOV

4035 BROADWAY, GROVE CITY, OH 43123