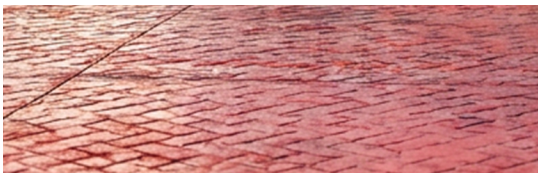
City of Toledo

2025











CITY OF TOLEDO, OHIO

Annual Comprehensive Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2025

CITY OF TOLEDO, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2025

WADE KAPSZUKIEWICZ
MAYOR

MELANIE CAMPBELL
ACTING FINANCE DIRECTOR

City of Toledo, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2025

Table of Contents

Title Page **Page No.**
Table of Contents 1-4

INTRODUCTORY SECTION

Letter of Transmittal 5-10
GFOA Certificate of Achievement 11
List of Principal City Officials 12
Organizational Chart 13

FINANCIAL SECTION

Independent Auditors' Report 15-17
Management's Discussion and Analysis 19-32

Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Position 33
Statement of Activities 34-35

Fund Financial Statements:

Balance Sheet - Governmental Funds 36-37
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 38
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds 40-41
Reconciliation of the Statement of Revenues, Expenditures and Changes in Governmental Fund Balances to the Statement of Activities 43
Statement of Net Position - Proprietary Funds 44-45
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds 46-47
Statement of Cash Flows - Proprietary Funds 48-49
Statement of Fiduciary Net Position - Custodial Funds 50
Statement of Changes in Fiduciary Net Position - Custodial Funds 51

Notes to the Basic Financial Statements 53-117

Required Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Liability and City Pension Contributions:
Ohio Public Employees Retirement System (OPERS) 118

Schedule of the City's Proportionate Share of the Net Pension Liability and City Pension Contributions:
Ohio Police and Fire Pension Fund (OP&F) 119

City of Toledo, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2025

Table of Contents
(Continued)

Required Supplementary Information (continued)

Page No.

Schedule of the City's Proportionate Share of the Net OPEB Liability/(Asset) and City OPEB Contributions:
Ohio Public Employees Retirement System (OPERS) 120

Schedule of the City's Proportionate Share of the Net OPEB Liability and City OPEB Contributions:
Ohio Police and Fire Pension Fund (OP&F) 121

Notes to the Required Supplementary Information 122-125

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:
General Fund 127
Special Assessment Services Fund 128
Local Fiscal Recovery Grant Fund 129

Notes to the Budgetary Required Supplementary Information 130-131

Supplementary Information

Combining Balance Sheet - Nonmajor Governmental Funds (by fund type) 134

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds (by fund type) 135

Nonmajor Governmental Funds:

Nonmajor Special Revenue Funds:
Fund Descriptions 137
Combining Balance Sheet 138-141
Combining Statement of Revenues, Expenditures and Changes in Fund Balances 142-145

Nonmajor Debt Service Funds:
Fund Descriptions 146
Combining Balance Sheet 147
Combining Statement of Revenues, Expenditures and Changes in Fund Balances 148

Nonmajor Capital Projects Funds:
Fund Descriptions 149
Combining Balance Sheet 150-151
Combining Statement of Revenues, Expenditures and Changes in Fund Balances 152-153

Nonmajor Permanent Fund:
Fund Description 154

Nonmajor Enterprise Funds:
Fund Descriptions - Nonmajor Enterprise Funds 155
Combining Statement of Net Position 156-157

City of Toledo, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2025

Table of Contents
(Continued)

Page No.

Supplementary Information (continued)

Combining Statement of Revenues, Expenses and Changes in Fund Net Position 158-159
Combining Statement of Cash Flows 160-163

Internal Service Funds:
Fund Descriptions - Internal Service Funds 165
Combining Statement of Net Position 166-167
Combining Statement of Revenues, Expenses and Changes in Fund Net Position 168-169
Combining Statement of Cash Flows 170-171

Fiduciary Funds:
Fund Descriptions – Custodial Funds 172
Combining Statement of Fiduciary Net Position - Custodial Funds 173
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds 174

Special Budgetary Comparison Section:

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual:
Major Governmental Funds:
General Fund 175-182
Capital Improvements 183-187
Special Assessment Services 188-190
Local Fiscal Recovery Grant 191-194
Nonmajor Special Revenue Funds:
Federal Block Grants 195-196
Operation Grants 197-199
Urban Development Action Grants 200
Street Construction Maintenance and Repair 201-203
Cemetery Maintenance 204
Golf Improvements 205
Parkland Replacement 206
Cemeteries Property Acquisition and Site Development 207
Marina Development 208
Expendable Trusts 209-212
Toledo City Parks 213
Toledo Home Program 214
Right of Way 215
HUD 108 Loan 216
Toledo Community Improvement Corporation 217
Downtown Toledo Parking 218
OneOhio Opioid Settlement 219
Nonmajor Debt Service Funds:
Jeep Municipal Public Improvement TIF 220
General Obligation 221
Special Assessment 222
Nonmajor Capital Projects Funds:
Special Assessment Improvements 223
Franklin Park/Westfield Municipal Public Improvement TIF 224
Ironville Site TIF 225
Downtown Muni Public Imp TIF 226

City of Toledo, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2025

Table of Contents
(Continued)

Page No.

Supplementary Information (continued)

Marina District TIF 227
Hawthorne Hills TIF 228
Stickney West TIF 229
Tax Road Improvements 230

Nonmajor Permanent Fund:
Cemetery Perpetual Care 231

STATISTICAL SECTION (UNAUDITED)

Table of Contents 233

	Table	
Net Position by Component - Last Ten Fiscal Years	1	234-235
Changes in Net Position by Component - Last Ten Fiscal Years	2	236-239
Fund Balances, Governmental Funds - Last Ten Fiscal Years	3	240-241
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	4	242-243
Revenues by Source, Governmental Funds - Last Ten Fiscal Years	5	244-245
Income Tax Revenues - Last Ten Fiscal Years	6	246-247
Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	7	248-249
Property Tax Rates Direct and Overlapping Governments - Last Ten Fiscal Years	8	250-251
Top 75 Income Tax Withholding Agents By Industry - Last Ten Fiscal Years	9	252-253
Real and Public Utility Property Tax Levies and Collections - Last Ten Fiscal Years	10	254
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	11	256-257
Ratios of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita - Last Ten Fiscal Years	12	258
Computation of Direct and Overlapping Debt	13	259
Legal Debt Margin Information - Last Ten Fiscal Years	14	260-261
Pledged Revenue Coverage - Last Ten Fiscal Years	15	262
Demographic and Economic Statistics - Last Ten Fiscal Years	16	263
Principal Employers, Toledo Major Service Area As of December 31, 2025 and December 31, 2016	17	264
Full Time Equivalent City Government Employees By Functional Area - Last Ten Fiscal Years	18	265
Operating Indicators by Function/Program - Last Ten Fiscal Years	19	266-267
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	20	268-269

INTRODUCTORY SECTION

Wade Kapszukiewicz
Mayor

Melanie Campbell
Acting Director of Finance

July 31, 2026

Honorable Mayor Wade Kapszukiewicz, Council President Vanice Williams and Members of City Council and Citizens of the City of Toledo, Ohio

As Acting Director of Finance for the City of Toledo, Ohio (the City), I am pleased to present the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2025.

The report contains basic financial statements, management's discussion and analysis, supplemental financial statements, and other financial and statistical information which provide a complete and full disclosure for all financial aspects material to the City. This ACFR conforms to Generally Accepted Accounting Principles in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB).

The City's management assumes the responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable assurance, rather than absolute assurance, that the financial statements are free of any material misstatements. We believe this data fairly reflects the financial position of the City and the results of its operation.

As part of the annual preparation of the ACFR, the City is subject to an annual independent audit of its basic financial statements, which serves to strengthen the City's accounting, budgetary, and internal control of its financial and operational systems. The firm of Clark, Schaefer, Hackett & Co., located in the City of Toledo, Ohio, has issued an unmodified ("clean") opinion on the City's financial statements for the year ended December 31, 2025. The independent auditors' report is located at the front of the financial section of this report.

This transmittal letter should be read in conjunction with the Management's Discussion and Analysis, which provides a narrative introduction, overview and analysis of the basic financial statements.

PROFILE OF THE GOVERNMENT

The City was incorporated January 7, 1837 and operates under its Charter adopted in November 1914. The City may exercise all powers of local self-government granted under Article XVIII, Section 3, of the Ohio Constitution, not in conflict with applicable general laws of Ohio. The Charter provides that the City operate under the strong mayor/council form of government.

Legislative authority in the City is vested in a twelve-member Council. Six members of the Council are elected at-large and six from districts, all for overlapping four-year terms. The Council is authorized to enact ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal activities. The Council also has authority to fix the compensation of City officers and employees. The Council elects one of its members to serve as the President of Council, its presiding officer.

Toledo, the fourth largest city in Ohio, is located on the coast of Lake Erie in Northwest Ohio, approximately 150 miles north of Columbus, 120 miles west of Cleveland, and 50 miles south of Detroit, Michigan. The City's elevation

is approximately 614 feet above sea level. In terms of population, the City is the fourth largest city in the State of Ohio. Available comparative data for Ohio's six largest cities is as follows:

City	Area	Population 2020	2010	2000
Columbus	217.2 sq miles	905,748	787,033	711,470
Cleveland	77.7 sq. miles	372,624	396,815	478,403
Cincinnati	77.9 sq. miles	309,317	296,943	331,285
Toledo	80.7 sq. miles	270,871	287,208	313,619
Akron	62.0 sq. miles	190,469	199,110	217,074
Dayton	55.7 sq. miles	137,644	141,527	166,179

For financial purposes, this ACFR is in conformity with the provisions of GASB Statement No. 61, the Financial Reporting Entity, all governmental departments, agencies, institutions, commissions, public authorities and other governmental organizations for which the City has significant accountability. Financial accountability is determined by the City's financial interdependence. The reporting entity of the City includes the following services as authorized by its charter: public safety, highways and streets, water and sanitation, health and social services, culture and recreation, public improvements, planning and zoning and general administrative services.

ECONOMIC CONDITION AND OUTLOOK

The City and the Toledo Metropolitan Statistical Area (MSA) have diverse economies in both their manufacturing and their increasingly important service sectors. Within the Toledo MSA are manufacturers of automobiles and automotive parts, glass, wood products, grain and food products, petroleum, chemicals, machinery, tools, rubber products, plastics, die-castings and solar energy panels. Among the largest service sector employers in the Toledo MSA are health care providers, public higher educational institutions, local governments, public utilities, freight and transportation companies, and financial institutions and retailers.

The City has seen remarkable development momentum in recent years, generating thousands of new jobs and driving billions in capital investment. This surge in growth has earned the City national recognition in 2025, including being ranked among the **Top 10 U.S. Cities for Business Investment** by *Site Selection Magazine*. The City has earned this recognition nine out of the last twelve years.

Below is a summary of the major economic development projects driving this momentum.

- **$20 Million Shovel Ready Sites Fund:** In August 2025, the City launched the Toledo Community Improvement Corporation (TCIC) to prepare sites for jobs and housing. A Community Improvement Corporation (CIC) is a nonprofit organization authorized under Ohio law to advance economic development, redevelopment and housing. The TCIC will be supported by a dedicated revenue stream from the Rossford-Toledo Joint Economic Development Zone for the next 35 years, providing a stable, long-term funding source to assemble, prepare, and market sites for development. In February 2026, the City announced a $20 million Shovel Ready Sites Fund, to be used to proactively acquire and prepare strategic sites enabling employers to move to and invest in facilities in the City. Additionally, the Fund will assist in housing development, support mixed use projects, reinvestment in aging commercial corridors and transformation of underutilized properties into productive community assets.

- **Brownfield Redevelopment:** The City's efforts to attract new jobs and housing has been bolstered by an unprecedented investment in brownfield redevelopment throughout the City. Over the past four years, the State has invested over $750 million in the Ohio Brownfield Remediation and Ohio Demolition and Site Revitalization Programs, which are competitive grant programs with a match requirement. The City has strategically leveraged $12.5 million of its American Rescue Plan allocation to secure over $19 million of grant funding from the State. This represents over $31 million in proactive remediation and demolition of over 20 commercial and industrial properties that are now better positioned to attract jobs and housing.

- **Owens Corning Worldwide Headquarters Retention:** In April 2026, Fortune 500 company Owens Corning announced its plans to invest $250 million to modernize its worldwide headquarters and support new and emerging technologies. The company also plans to add 25 new positions to its existing 1,036 employee count as a result of this investment.

- **Toledo Assembly Complex Expansion:** In October 2025, Stellantis announced plans to invest $400 million in its Toledo Assembly Complex to introduce an all-new midsize truck that is expected to create more than 900 jobs. The new truck is scheduled to begin production in 2028. The Jeep Wrangler and Jeep Gladiator are also made at the facility.

- **Nationwide Children's Hospital Expansion:** In March 2026, Nationwide Children's Hospital announced its plans to invest $100 million to construct 150,000 square feet of new medical facilities to expand pediatric care in Toledo. The hospital system expects the project to create 500 jobs.

- **General Motors Investment at Toledo Propulsion Systems:** In March 2026, General Motors announced a $39 million investment into the facility to support production of a new 8-speed front-wheel drive automatic transmission variant for the Chevrolet Equinox and other GMC vehicles.

- **Toledo Trade Center Industrial Park:** In October 2021, NorthPoint Development purchased the former North Towne Square Mall site to create a $100 million industrial park with three spec buildings totaling 865,000 square feet. Mobis North America announced in January 2024 it will occupy the first building for EV battery plate production, bringing 185 jobs. In February 2026, plans were announced for a $40 million investment in a new 407,984-square foot industrial building at the Toledo Trade Center Industrial Park. The building will be occupied by a, yet to named, automotive company that plans to create 200 jobs.

- **American Numismatic Society Museum:** In November 2025, after 167 years in New York, the American Numismatic Society announced its plans to relocate its world-renowned collection of over 800,000 coins, medals and artifacts to a new facility on the campus of the Toledo Museum of Art. The $20 million project is expected to be complete by 2028.

- **Foundation Steel Headquarters:** In June 2025, Foundation Steel, a structural steel and steel buildings company, announced it will relocate its headquarters from the nearby Village of Swanton to downtown Toledo. At the same time, Mosser Construction, a leading general contractor, announced plans to move its office operations from the nearby City of Maumee. Together, the two firms have partnered to acquire and redevelop the historic 115-year-old Ohio Plate Glass Building in the City's Middlegrounds neighborhood. The project will transform the 47,000-square-foot property into a modern hub for their combined operations. Approximately 40 employees will work out of the facility, generating an estimated $3.3 million in new annual payroll for the City. The redevelopment represents a $10 million investment.

- **Westgate Village North:** In September 2025, plans were announced for the redevelopment of the former Sears and Elder-Beerman sites in West Toledo, commonly referred to as the Westgate Village North. The developer of the property is Abbell Associates, which led the redevelopment of the Shops at Westgate in the early 2000s. The $75 million commercial development includes big box retailers, restaurants and retail stores. Tenants will include Trader Joe's and Dick's House of Sport among others, with construction under way as of March 2026.

- **Innovation Post:** In February 2025, four companies moved into the newly redeveloped Innovation Post following a $40 million renovation. This innovation center will bring 200 jobs to Uptown, with Toledo-based Wurtec relocating its corporate headquarters to accommodate growth.

- **Riverview Tower Redevelopment:** In January 2025, the State of Ohio awarded a Historic Preservation Tax Credit to support transforming Toledo's second-tallest skyscraper, the former Owens Corning headquarters, into 91 downtown apartments—helping meet the area's growing housing demand.

- **Ohio's First Innovation Hub:** In July 2024, Governor Mike DeWine announced Toledo as Ohio's first Innovation Hub, with over $31 million to establish the Center for Glass Excellence. This collaborative effort between local glass, solar companies, and educational institutions will shape the industries' future.

- **Delta Hotel at UT Medical Center:** The former Radisson Hotel at UTMC underwent a $9 million redevelopment into a Delta Hotel by Marriott, with the City supporting the project through a $2 million Section 108 loan.

- **Toledo Social Innovation District / RAISE Grant:** In June 2023, the City secured a $20 million RAISE Grant—the largest competitive grant in City history—to help deliver the $53 million Toledo Social Innovation District in Uptown. The district will offer mixed-use, mixed-income development anchored by the renovated $40 million Innovation Post, strengthening connectivity and economic opportunity.

- **Spitzer and Nicholas Buildings Redevelopment:** In September 2025, the City and partners selected RKP Group to redevelop the historic Spitzer and Nicholas Buildings into 367 apartments through a $200 million investment. Two state historic tax credits were awarded totaling nearly $20 million, with construction planned to start for the Spitzer Building in 2026.

- **Glass City Riverwalk and Marina District:** The $250 million Glass City Riverwalk project broke ground in March 2023, transforming 300 acres of downtown riverfront with five miles of trails. This complements the $50 million Glass City Metropark and $40 million Marina Lofts mixed-use development. The Glass City Metropark opened in June 2024 and has already attracted over 1 million visitors.

- **Toledo Pickle Company:** In February 2024, the City announced the sale of 1030 Water Street to Metroparks Toledo for a $7.2 million transformation into Northwest Ohio's largest indoor pickleball facility. The project opened in January 2025, adding indoor/outdoor courts, a restaurant, rock climbing wall, and a riverfront bar.

- **Colony Lofts, West Toledo:** In 2023, Continental Real Estate broke ground on the $50 million Colony Lofts, redeveloping 10 acres into a 262-unit apartment complex with new restaurant and retail space. The City celebrated its opening in May 2025.

The Toledo MSA serves as a major transportation center, and significant employment is provided by transportation industry employers. The City's economy, historically associated with the glass and automotive industries, has become increasingly diversified. The Toledo MSA remains the home of four of the nation's largest glass manufacturing companies: Owens-Illinois, Inc., Owens-Corning, Pilkington North America, Inc., and Libbey, Inc., earning the City the title of the "Glass Capital of the World". Fiat Chrysler Automobiles, General Motors Company and Dana Holding Corporation continue to provide a major automotive industry presence in the Toledo MSA. The Toledo MSA is also one of the larger oil refining centers between Chicago and the eastern seaboard, with BP Oil Co. and Sun Refining and Marketing each operating a major refinery in the MSA. However, private service industries and governmental employers have provided more than three-fourths of the total employment in the Toledo MSA and more than 70% of total payrolls in the County in recent years.

MAJOR CITY INITIATIVES

The City continues to provide a variety of service and development initiatives to meet the needs of its citizens in a most cost-effective and efficient manner. Such initiatives focus on maintaining and improving neighborhoods, public safety, financial position, economic and business development, and water and sewer quality and distribution.

In May of 2023, the City announced the launch of the draft Forward Toledo comprehensive land use plan with adoption by City Council in September of 2024. This extensive framework is designed to guide the development and planning of Toledo for the next decade and beyond, reflecting our community's vision for the future of Toledo. The document represents nearly three years of work and the collective input of thousands of Toledoans. The plan was created by the Toledo-Lucas County Plan Commissions, with extensive input from city administration, Toledo City Council, and various executive committees. The development of Forward Toledo was heavily influenced by a 9-

month public input process, which included 39 community events attended by 1,600 residents and resulted in over 3,000 survey responses. This input shaped the plan by prioritizing strategies around public feedback, including:

- Increase Connectivity and Walkability: Enhancing city-wide accessibility through better infrastructure.
- Increase Connectivity and Walkability: Enhancing city-wide accessibility through better infrastructure.
- Economic and Business Development: Supporting local businesses and economic revitalization.
- Housing Diversity and Affordability: Expanding housing options to meet diverse needs.

ACCOUNTING SYSTEM

The City's day-to-day accounting records are maintained on GAAP basis. For financial reporting purposes, the accounting records for all governmental funds are converted to the modified accrual basis, whereby revenues are recognized when measurable and available within the business cycle (60 days after year end), and expenditures are recognized when the related fund liability is incurred. The accounting records for the proprietary funds and government-wide financial statements are converted to the accrual basis, whereby revenues are recognized when measurable and earned and expenses are recognized as incurred. The City utilizes the SAP enterprise resource planning (ERP) system, which was implemented in May of 2010.

BUDGETING AND LONG-TERM FINANCIAL PLANNING

The Toledo Charter identifies the City's fiscal year as beginning on January 1st, while requiring that the Mayor prepare a temporary balanced budget estimate on or before November 15th for the following year. A final balanced budget is required to be approved by City Council no later than March 31st.

In 2025, the City achieved another significant financial milestone, as Moody's Investors Service upgraded the City's bond rating from A2 (positive) to A1 (stable)—its highest rating in more than four decades. Additionally, Standard & Poor's (S&P) has affirmed the City's A (stable) rating, recognizing the City's continued financial progress over the past few years. The City monitors its leeway within the direct debt limitation. The City's legal debt margin information is contained in Table 14 of the Statistical Section.

INTERNAL CONTROL

The management of the City is responsible for establishing and maintaining internal control, designed to provide reasonable but not absolute assurance that the assets of the City are protected from loss, theft, or misuse. Management also ensures that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The design of the internal control also recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of Federal and State financial assistance, the City is responsible for ensuring that adequate internal controls are in place and that the City has complied with applicable laws and regulations related to those programs. The City's internal control structure is periodically evaluated and modified by management to better protect and defend the integrity of the City's financial position.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. The certificate is valid for a period of one year. This is the forty-second year since 1982 that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements. We believe that our current year report continues to conform to the stringent guidelines

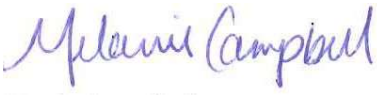
and requirement of the program, and the City continues to submit a ACFR to the GFOA to determine its current eligibility for another certificate.

ACKNOWLEDGEMENTS

This report is the result of the continued cooperation and combined services of the elected officials and management of the City. The preparation of the ACFR could not have been accomplished without the dedicated service of the Division of Accounts staff. Our appreciation is also extended to the entire Department of Finance and the various other departments whose cooperative efforts during the course of this report's preparation made possible its completion on a timely basis.

In closing, we would like to thank the Mayor and Members of Council for their continued leadership and support.

Respectfully submitted,



Melanie Campbell
Acting Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Toledo
Ohio

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

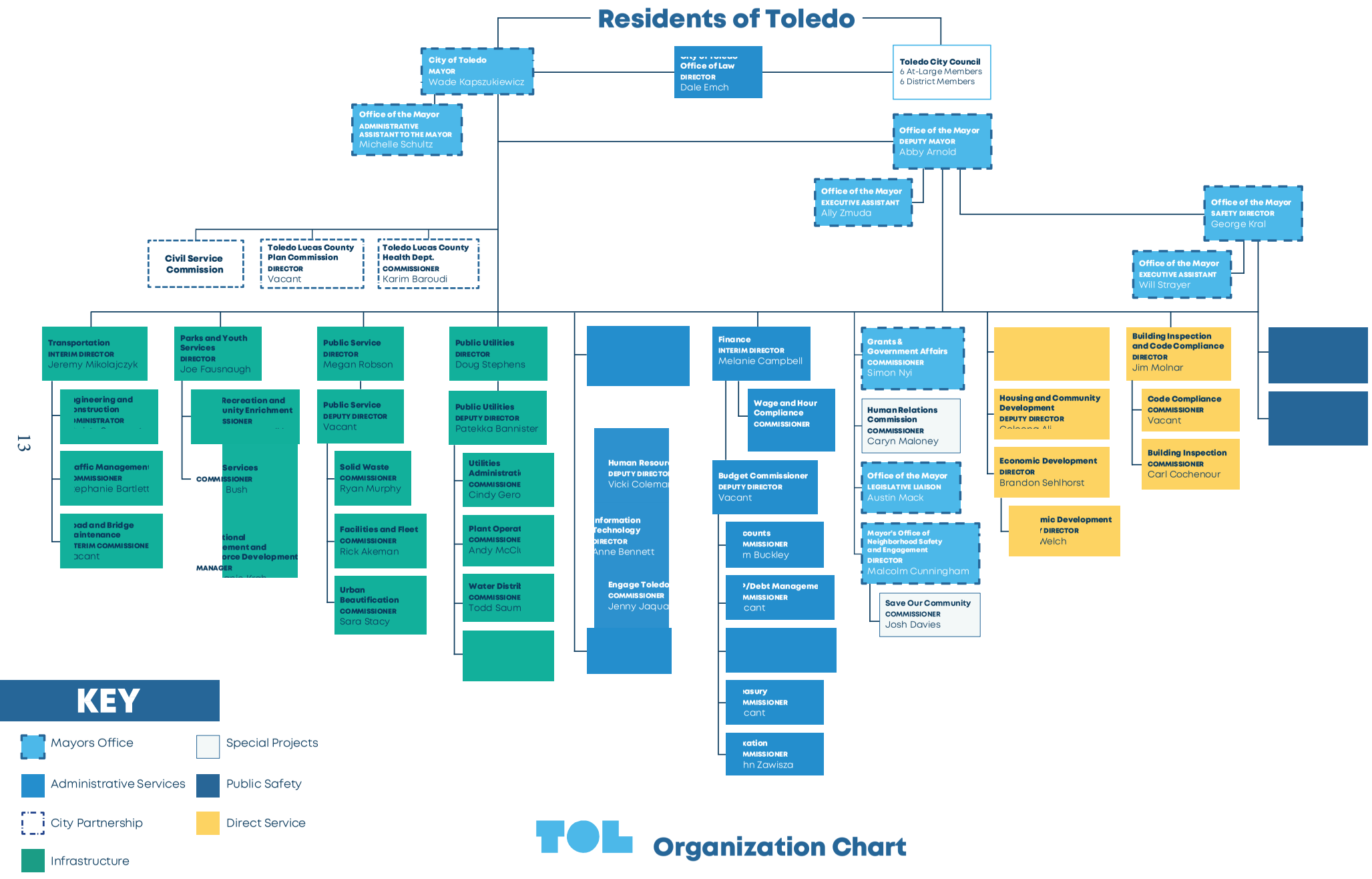
CITY OF TOLEDO, OHIO
LIST OF PRINCIPAL CITY OFFICIALS
As of 12-31-2025

Mayor: Wade Kapszukiewicz

MEMBERS OF COUNCIL

District Seats	**Length of Current Terms**
District 1: John Hobbs III (West-Central)……	Four Years
District 2: Adam Martinez (South-West)……	One Year
District 3: Theresa Gadus (East Toledo-Historic South)…….	Five Years
District 4: Vanice S. Williams (President, Central City)…..…..	Four Years
District 5: Sam Melden (North-West)……..	Five Years
District 6: Theresa Morris (North Toledo-Point Place)……	Four Years
At-Large Seats	
Mac Driscoll……..……	One Year
Nick Komives……...	Seven Years
Erin Kramer…….…….	One Year
Cerssandra McPherson …….....	Four Years
George Sarantou……..……..……	Three Years
Dr. Tiffany M. Preston Whitman……..	Four Years
Appointed Positions	
Clerk of Council…….…Julie Gibbons……..…..	Two Years
Acting Director of Finance……Melanie Campbell…….	Six Years
Treasurer……Vacant (1)	
City Auditor…….....John Rivalsky……	Two Years

(1) Mr. Richard Jackson held this position from January 1 through November 30, 2020. This position was vacant at December 31, 2025.



TOL Organization Chart

THIS PAGE IS INTENTIONALLY LEFT BLANK

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

To the Honorable Wade Kapszukiewicz, Mayor and Members of City Council
City of Toledo, Ohio:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Toledo, Ohio (the "City"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
July 31, 2026

THIS PAGE IS INTENTIONALLY LEFT BLANK

City of Toledo, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2025
(Amounts in Thousands)

As management of the City of Toledo, Ohio (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with the letter of transmittal at the front of this report and the City's financial statements, which follow this section.

Amounts are reported in thousands in the Management's Discussion and Analysis to correspond with financial statement presentation.

Financial Highlights

Key financial highlights for 2025 are follows:

- The assets and deferred outflow of resources of the City exceeded its liabilities and deferred inflow of resources at the close of 2025 by $1,383,947. Of this amount a deficit of $144,090 is considered unrestricted. The unrestricted net position of the City's business-type activities is $146,714 and may be used to meet the on-going obligations of the business-type activities, including water, sewer, utilities administrative service and six nonmajor enterprise funds including Storm Sewer, Property Management, Small Business Development, Municipal Tow Lot, and Toledo Public Power. The unrestricted net position of the governmental activities is a deficit of $290,804.

- The City's total net position increased $49,353 or 3.70% in 2025 from 2024's restated net position. Net position of the governmental activities decreased $1,284 in 2025 from 2024's restated net position, which represents a 0.31% decrease from 2024's restated net position. Net position of the business-type activities increased $50,637 or 5.47% from 2024.

- The net cost of the City's programs (total expenses less program revenues) increased approximately $32,957. For 2025 and 2024, the net cost of governmental activities was $325,299 and $285,225 respectively. For 2025 and 2024, the net revenue of business-type activities was $38,475 and $31,358, respectively.

- At the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $152,811. The combined fund balance of the governmental funds decreased $43,296 from 2024.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances in a manner similar to private-sector business.

The *statement of net position* presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the four reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenue and expenses reported in this statement for some items will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees or charges (business-type activities). The governmental activities of the City include general government, public service, public safety, public utilities, community environment, health and parks and recreation. The business-type activities of the City primarily include two enterprise activities: water and sewer funds.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activitie*s.

The City maintains 31 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Capital Improvements Fund, the Special Assessments Services Fund, and the Local Fiscal Recovery Grant Fund, all of which are considered to be major funds. Data from the other 27 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

Proprietary Funds

The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water, sewer, storm sewer and utility administration services as well as property management, small business development, tow lot, marina operation and Toledo Public Power. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions including municipal garage, capital replacement, facility operations, storeroom and printshop, information and communication technologies, risk management, workers' compensation activities, and healthcare self-insurance. The services provided by these funds predominantly benefit governmental rather than business-type functions. They have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for water operations, sewer operations, and utility administration; all of which are considered to be major funds of the City. Conversely, all internal service funds are combined into a single, aggregate presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information (RSI)

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's general fund and major special revenue funds budgetary schedules, net pension liability/asset and net OPEB liability/asset. The City adopts an annual appropriation budget for its General Fund, the Special Assessment Services Fund, and the Local Fiscal Recovery Fund. A budgetary comparison statement has been provided for these funds to demonstrate compliance with their respective budgets.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents combining and individual fund statements and schedules. The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds, internal service funds and custodial funds are presented immediately following the required supplementary information.

The City has included a special budgetary comparison section for the governmental funds. This includes the general fund, capital improvements fund, special assessment services fund and the nonmajor governmental funds broken out individually to report revenues for the fund as well as expenditures reported by major service area and funds center.

THIS SPACE INTENTIONALLY LEFT BLANK

Government-Wide Financial Analysis

The Statement of Net Position provides the perspective of the City as a whole. The table below provides a summary of the City's net position at December 31, 2025 compared to December 31, 2024. The net position for governmental activities at December 31, 2024 has been restated as described in Note 16.

Net Position
(Amounts in Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	Restated 2024	2025	2024	2025	Restated 2024
Assets						
Current and Other Assets	$ 433,692	$ 510,294	$ 365,637	$ 357,006	$ 799,329	$ 867,300
Capital Assets	733,230	680,775	1,498,366	1,491,079	2,231,596	2,171,854
Total Assets	1,166,922	1,191,069	1,864,003	1,848,085	3,030,925	3,039,154
Deferred Outflows of Resources	105,884	150,080	11,719	18,350	117,603	168,430
Liabilities						
Long-Term Liabilities						
Due within one year	27,202	27,478	60,611	61,209	87,813	88,687
Net Pension Liability	433,744	462,221	45,788	51,281	479,532	513,502
Net OPEB Liability	22,155	27,767	-	-	22,155	27,767
Due in more than one year	212,452	208,591	761,528	795,606	973,980	1,004,197
Other Liabilities	104,219	147,811	22,782	24,255	127,001	172,066
Total Liabilities	799,772	873,868	890,709	932,351	1,690,481	1,806,219
Deferred Inflows of Resources	65,624	58,587	8,476	8,184	74,100	66,771
Net Position						
Net Investment in Capital Assets	581,315	536,118	717,890	677,695	1,299,205	1,213,813
Restricted	116,899	111,924	111,933	90,119	228,832	202,043
Unrestricted (deficit)	(290,804)	(239,348)	146,714	158,086	(144,090)	(81,262)
Total Net Position	$ 407,410	$ 408,694	$ 976,537	$ 925,900	$ 1,383,947	$ 1,334,594

The net pension liability is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "*Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*." The net other postemployment benefits (OPEB) liability is reported pursuant to GASB Statement 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB as well as OPEB asset.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability 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 and the net OPEB liability (asset) to equal the City's proportionate share of each plan's collective:

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

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

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

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 and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

Analysis of Net Position

As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. The City's assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by $1,383,947 at the close of the most recent fiscal year.

The largest portion of the City's net position (93.88%) reflects an investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, infrastructure, and intangible right-to-use assets); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these debts.

An additional portion of the City's net position (16.53%) represents resources that are subject to use restrictions. The remaining balance of the unrestricted net position (a deficit of 10.41%) meets the government's on-going obligations to citizens and creditors. It is important to note that although the total unrestricted net position is a deficit of $144,090, the unrestricted net position of the City's Business-Type Activities of $146,714 may not be used to fund Governmental Activities. As of the end of the current fiscal year, the City has unrestricted deficit net position related to Governmental Activities of $290,804.

- The overall net position of the City increased $49,353 or 3.70% in 2025 from 2024. The net position for Governmental Activities decreased $1,284 or 0.31%.

- The net position of Business-Type Activities of the City increased by $50,637 or 5.47%. The increase is driven by rate increases authorized by City Council that systematically upgrades the public utility infrastructure.

The following table provides a summary of the change in net position from 2024 to 2025. The governmental activities net position at December 31, 2024 has been restated as described in Note 16.

Changes in Net Position
(Amounts in Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	Restated 2024	2025	2024	2025	Restated 2024
Revenues						
Program Revenues:						
Charges for Services and Sales	$ 80,751	$ 68,697	$ 241,809	$ 224,417	$ 322,560	$ 293,114
Operating Grants and Contributions	62,467	84,357	-	-	62,467	84,357
Capital Grants and Contributions	30,199	30,895	2,150	321	32,349	31,216
Total Program Revenues	173,417	183,949	243,959	224,738	417,376	408,687
General Revenue:						
Income Taxes	253,401	276,594	-	-	253,401	276,594
Property Taxes	19,543	15,657	-	-	19,543	15,657
Investment Earnings	5,889	8,630	8,327	9,458	14,216	18,088
Increase in Fair Value of Investments	3,832	1,901	5,144	3,111	8,976	5,012
Intergovernmental Services	33,863	35,597	-	-	33,863	35,597
Other	6,178	3,728	-	262	6,178	3,990
Total General Revenues	322,706	342,107	13,471	12,831	336,177	354,938
Total Revenues	496,123	526,056	257,430	237,569	753,553	763,625

Changes in Net Position (continued)
(Amounts in Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	Restated 2024	2025	2024	2025	Restated 2024
Expenses						
General Government	37,955	42,751	-	-	37,955	42,751
Public Service	57,279	50,764	-	-	57,279	50,764
Public Safety	273,319	252,877	-	-	273,319	252,877
Public Utilities	26,355	25,601	-	-	26,355	25,601
Community Environment	61,918	63,798	-	-	61,918	63,798
Health	19,180	16,415	-	-	19,180	16,415
Parks and Recreation	13,010	11,834	-	-	13,010	11,834
Interest and Fiscal Charges	9,700	7,011	-	-	9,700	7,011
Water	-	-	94,631	84,266	94,631	84,266
Sewer	-	-	81,565	79,630	81,565	79,630
Other Enterprise Activities	-	-	29,288	29,484	29,288	29,484
Total Expense	498,716	471,051	205,484	193,380	704,200	664,431
Increase (decrease) in Net Position Before Transfers	(2,593)	55,005	51,946	44,189	49,353	99,194
Transfers	1,309	1,318	(1,309)	(1,318)	-	-
Change in Net Position	(1,284)	56,323	50,637	42,871	49,353	99,194
Net Position as Previously Reported	410,571	352,371	925,900	883,029	1,336,471	1,235,400
Restatement - Error Correction	(1,877)	-	-	-	(1,877)	-
Net Position at January 1 (Restated)	408,694	352,371	925,900	883,029	1,334,594	1,235,400
Net Position at December 31	$ 407,410	$ 408,694	$ 976,537	$ 925,900	$ 1,383,947	$ 1,334,594

Governmental Activities: Governmental activities decreased the City's net position by $1,284. Key elements of the net position are as follows:

- Income tax revenue, which represents 51.08% of the City's governmental revenue, finished 2025 $23,193 or 8.39% lower than the prior year due to decreased collections.
- Operating grants and contributions decreased by $21,890, or 25.95%. primarily due to spending a large portion of the local fiscal recovery funds in prior years.
- Charges and services increased by $12,054, or 17.55%. primarily due to increased collections of fees for general government services, including ambulance transport revenues.
- Public safety expenses increased by $20,442 due to salary and benefit increases retroactive to 2024 and rising costs of goods and services used by public safety functions.

Business-Type Activities: Net position of the City's Business-Type Activities increased $50,637. Key elements of the changes in net position are as follows:

- Charges for services revenue increased $17,392 from the prior year due to increased utility rates.
- Expenses were $12,104 higher in 2025 versus 2024 due in large part to normal and customary wage and benefit increases coupled with inflationary costs on good and services purchased.

Financial Analysis of the Government's Funds

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

Governmental Funds

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

As of December 31, 2025, the City's governmental funds reported a combined ending fund balance of $152,811 a decrease of $43,296 in comparison with the prior year. There is a deficit *unassigned fund balance* of $29,299. The *non-spendable fund balance* of $9,920 represents the City's investment in inventory. The $126,417 *restricted fund balance* is not available for new spending because it has already been restricted by parties outside of the City or pursuant to enabling legislation. There is a *committed fund balance* of $20,339 that is primarily the City's Budget Stabilization Fund of $15,764 and assigned fund balance of $25,434 for subsequent year appropriations.

General Fund: The General Fund is the chief operating fund of the City. At December 31, 2025, the total fund balance of the General Fund was $86,919. The fund balance of the City's General Fund decreased $27,006 during 2025. The City's income tax revenue decreased by $866 or 0.36%. Expenditures increased $60,364 primarily in the area of public safety as the City used less federal American Rescue Plan Act (ARPA) State and Local Fiscal Rescue Funds (SLFRF) for a portion of police and fire expenditures during 2025 compared to using the General Fund in 2024. The General Fund made transfers out of $52,020 in 2025 compared to $52,401 in 2024.

Capital Improvement Fund: The Capital Improvement Fund is used to account for construction, acquisition and major improvements of the City's buildings, infrastructure and parklands. The operating transfers of funds received herein are derived from the income taxes that are earmarked by voters for capital improvement, construction grants and bond sales. At December 31, 2025, total fund balance of the capital improvements fund is $41,750. The fund balance of the Capital Improvements Fund decreased $24,356 during 2025 due to increased capital spending.

Special Assessments Services Fund: The Special Assessments Services Fund accounts for the proceeds of special assessments levied against property owners benefiting from street cleaning, street lighting, surface treatment, weed cutting, snow removal and tree and ditch maintenance. Costs of assessments are charged to property owners two years after incurred. At December 31, 2025, total fund balance of the Special Assessments Services Fund was a deficit of $61,970, thus increasing the deficit by $2,104 from the prior year due to an increase in public service spending.

Local Fiscal Recovery Grant Fund: The Local Fiscal Recovery Grant Fund accounts for the proceeds of grant funds for fiscal recovery. At December 31, 2025, total fund balance of the Local Fiscal Recovery Grant Fund was $5,246, thus decreasing from the balance of $7,527 at December 31, 2024 due to the City spending more of its Local Fiscal Recovery grant funds.

Proprietary Funds

The City's proprietary fund financial statements provide the same information found in the government-wide financial statements, but in more detail.

The City operates three major enterprise activities: water, sewer, and utility administration. The City also operates six nonmajor enterprise funds: Storm Sewer, Property Management, Small Business Development, Municipal Tow Lot, Marina Operations (no activity during 2025), and Toledo Public Power. These activities are accounted for in separate enterprise funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the City intends that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City reports on its enterprise funds using the full accrual basis of accounting.

Water: The total net position of the Water Fund at the end of the year amounted to $365,713 of which $69,040 is unrestricted. The net position of the Water Fund increased $18,038 in 2025. Operating revenues increased by $5,678 or 5.74% from 2024. Operating expenses increased by $9,441 or 13.37%, due to increased plant operations costs in the areas of contract services, depreciation expense and OPEB expense.

Sewer: The total net position of the Sewer Fund at the end of the year amounted to $525,375 of which $43,011 is unrestricted. The net position of the Sewer Fund increased $28,692 or 5.78%. Operating revenues increased by $10,833 or 11.37% from 2024. Operating expenses increased by $2,490 or 3.51%, due to increased plant operations costs in the areas of contract services and OPEB expense.

Utility Administrative Services: The total net position of the Utility Administrative Services Fund at the end of the year amounted to $3,601, of which $3,001 is unrestricted. The net position of the Utility Administrative Services Fund increased by $523, or 16.99%.

Nonmajor: The total net position of the nonmajor enterprise funds at the end of the year amounted to $81,848 of which $31,662 is unrestricted. The net position of the nonmajor enterprise funds increased $3,384, or 4.31%. Operating revenues for fiscal year 2025 decreased by $839 or 6.24% from operating revenue in 2024.

Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The City's budgeting process is prescribed by the Ohio Revised Code (ORC). Essentially the budget is the City's appropriations which are restricted by the amounts of anticipated revenues certified by the Budget Commission in accordance with the ORC. Therefore, the City's plans or desires cannot be totally reflected in the original budget. If budgeted revenues are adjusted due to actual activity then the appropriations can be adjusted accordingly.

Budgetary information is presented for the General Fund. In the General Fund, the original and final budgeted amounts in the area of expenditures and other financing uses, increased $32,075 from $366,660 to $398,735. Actual revenues and other financing sources of $353,724 were more than final budgeted revenues and other financing sources by $96. The other change was between the final budgeted expenditures and other financing uses and actual expenditures and other financing uses. Actual expenditures and other financing uses came in $15,132 lower than the final budgeted amounts.

The following schedule is a summary of comparable General Fund revenue for 2025 and 2024:

Revenues and Other Financing Sources
(Amounts in Thousands)

	2025	Percentage of Total	Increase (Decrease) from 2024	Percentage Change from 2024
Income Taxes	$ 236,841	67.0%	$ (866)	-0.4%
Property Taxes	18,363	5.2%	3,662	24.9%
Licenses and Permits	3,189	0.9%	(226)	-6.6%
Intergovernmental Services	23,366	6.6%	4,690	25.1%
Charges for Services	29,965	8.5%	3,570	13.5%
Investment Earnings	9,721	2.7%	(810)	-7.7%
Fines and Forfeitures	2,795	0.8%	(62)	-2.2%
Other Revenue	2,776	0.8%	1,782	179.3%
Sale of Capital Assets	-	0.0%	(4)	-100.0%
Inception of Lease/SBITA	467	0.1%	(2,608)	-84.8%
Transfers In	26,241	7.3%	(115)	-0.4%
Total	$ 353,724	100.0%	$ 9,013	

Key elements of the changes in revenues are as follows:

- Property taxes increased due to property revaluation.
- Charges for services increases were driven by ambulance transport billing.
- Intergovernmental services revenue increased due to increased local government revenues.
- The City entered into fewer lease and SBITA arrangements in the General Fund in 2025.

The 2025 final General Fund total expense budget was $398,735.

The following schedule is a summary of comparable General Fund expenditures for 2025 and 2024:

Expenditures and Other Financing Uses
(Amounts in Thousands)

	2025	Percentage of Total	Increase (Decrease) from 2024	Percentage Change from 2024
General Government	$ 34,245	9.0%	$ 1,475	4.5%
Public Service	2,171	0.6%	183	9.2%
Public Safety	254,530	66.9%	58,644	29.9%
Community Environment	12,046	3.2%	(4,010)	-25.0%
Health	15,024	4.0%	5,036	50.4%
Parks and Recreation	6,750	1.8%	1,203	21.7%
Capital outlay	619	0.2%	(2,512)	-80.2%
Principal retirement	2,616	0.7%	337	14.8%
Interest	267	0.1%	8	3.1%
Transfers Out	52,020	13.7%	(381)	-0.7%
Total	$ 380,288	100.0%	$ 59,983	

Regarding General Fund expenditures:

- Public safety expenditures increased as the City used less ARPA SLFRF for a portion of Police and Fire expenditure during 2025 compared to 2024. Expenditures funded by the American Rescue Plan were required to be reported in a separate fund. Additionally, wage and fringe benefits expenditures increased due to contractual wage increases retroactive to 2024.

- Health expenditure increases were driven by the City's contribution towards the Toledo-Lucas County Health Department facility purchase and relocation.

- Capital outlay decreased due to fewer lease and SBITA arrangements in the General Fund in 2025.

General Fund Balance: Total fund balance in the General Fund was a positive balance of $86,919. The fund balance is comprised of the following:

- *Nonspendable* – Inventory of $3,715 comprised in 2025.

- *Restricted* – This category applies to funds which can only be spent for a specific purpose stipulated by external resource providers or through enabling legislation. The restricted fund balance of the General Fund totaled $3,955 in 2025.

- *Committed* - The City maintains a Budget Stabilization Designation to cover unexpected revenue shortfalls and/or expenditure increases. This is classified under the committed category of fund balance and totaled $15,764 in 2025. The City did not utilize monies in the Budget Stabilization Designation for expenditures in 2025.

- *Assigned* – The City's assigned fund balance of $25,434 represents subsequent year appropriations.

- *Unassigned* – This is the residual classification for the remaining funds that have not been reported in any other classification. In 2025, the unassigned fund balance totaled $38,051.

Capital Asset and Debt Administration

Capital assets: The City's capital assets, net of depreciation for governmental and business-type activities as of December 31, 2025, amounts to $2,231,596. This investment in capital assets includes land, buildings, water and sewer distribution systems, improvements, machinery and equipment, park facilities, roads, curbs, gutters, streets, sidewalks and drainage systems, and intangible right to use leased equipment and subscription-based information technology software.

Capital Assets (Net of Depreciation)
(Amounts in Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 25,083	$ 25,083	$ 5,590	$ 5,590	$ 30,673	$ 30,673
Construction in Progress	176,491	191,484	131,240	245,540	307,731	437,024
Intangible Right to Use:						
Lease Equipment	1,823	2,458	-	-	1,823	2,458
Lease Buildings	8,271	10,339	3,091	4,417	11,362	14,756
Subscription-Based Information Technology Software	1,588	2,948	645	961	2,233	3,909
Building	32,096	33,748	41,538	42,946	73,634	76,694
Furniture and Fixtures	54	59	4	5	58	64
Improvements	29,531	31,322	204,298	214,934	233,829	246,256
Infrastructure	412,622	345,586	1,083,757	951,857	1,496,379	1,297,443
Machinery and Equipment	45,671	37,748	28,203	24,829	73,874	62,577
Total	$ 733,230	$ 680,775	$ 1,498,366	$ 1,491,079	$ 2,231,596	$ 2,171,854

Major capital asset events during 2025 included the following:

- Total investment in capital assets increased $59,742 or 2.75%.
- Business-type capital assets increased by $7,287 or 0.49% net of $42,699 in current year depreciation expense. The increase is attributed to the City's continued investment into its water and sewer system infrastructure.
- Governmental capital assets increased by $52,455 or 7.71% net of $40,601 in current year depreciation expense.

Additional information on the City's capital assets can be found in Note 7 of this report.

Long-Term Debt: At December 31, 2025, the City had $1,563,480 of long-term bonds, notes, loans and other obligations outstanding net of unamortized premiums and discounts in governmental and business-type activities. General obligation bonds are supported by the full faith and credit of the City. All assessment obligations issued by the City are general obligations of the City. There were no special assessment bonds outstanding at December 31, 2025. The revenue bonds of the City represent bonds secured solely by specified revenue sources. See Note 9 for further information on the City's long-term debt.

Notes payable: In addition to the long-term debt described above and reported in the table below, the City also had $1,261 in general obligation special assessment notes and $45,180 in revenue obligation assessed services notes. The general obligation notes were issued to cover capital costs related to constructing and reconstructing streets and sidewalks, including, where necessary, driveway aprons, between certain termini on certain designated streets, and storm sewers. The revenue obligation notes were issued to cover capital costs related to City services such as street lighting, street sweeping, snow removal, surface treatment of unimproved streets, leaf pick up and tree planting, trimming and removal in the public right away. See Note 8 for further information on the City's notes payable obligations.

Long-Term Debt Outstanding
(Amounts in Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	$ 147,227	$ 139,640	$ 2,610	$ 3,703	$ 149,837	$ 143,343
Revenue Bonds	-	-	291,435	315,735	291,435	315,735
Non-taxable revenue bonds	7,387	8,308	-	-	7,387	8,308
Loans Outstanding	6,088	3,472	513,137	520,938	519,225	524,410
Financed Purchase Notes	-	15	2,119	2,216	2,119	2,231
Other Obligations	534,851	572,745	58,626	65,504	593,477	638,249
Total	$ 695,553	$ 724,180	$ 867,927	$ 908,096	$ 1,563,480	$ 1,632,276

Total long-term debt outstanding at December 31, 2025 decreased $68,796 or 4.21% as compared to the amount outstanding at December 31, 2024.

On December 31, 2025, the City's bond ratings with Standard & Poor's Corporation and Moody's Investor Services, Inc. were A and A1, respectively.

Debt Limitations

The ORC provides two debt limitations that are directly based on tax valuation of all property in a city.

- The net principal amount of both voted and non-voted debt of a city, excluding certain "exempt debt", may not exceed 10.5% of the total tax valuation of all property in the city as listed and assessed for taxation.

- The net principal amount of the non-voted debt of a city, excluding exempt debt, may not exceed 5.5% of that valuation.

These two limitations are referred to as "direct debt limitations." Without consideration of amounts in the City's bond retirement fund and based on outstanding debt as of December 31, 2025 as well as current assessed valuation, the City's voted and non-voted nonexempt debt capacities within the direct debt limitations were (amounts in thousands):

	Limitation	Nonexempt Debt Outstanding	Additional Debt Capacity Within Limitation
10.50%	$ 493,782	$ 139,335	$ 354,447
5.50%	$ 258,647	$ 139,335	$ 119,312

Non-voted general obligation debt issued by the City is also subject to an indirect debt limitation, commonly referred to as the "ten-mill limitation," imposed by a combination of provisions of the Ohio Constitution and the ORC. Under that limitation, non-voted debt may not be issued unless the ad valorem property tax for the payment of debt service on (a) the bonds (or the bonds in anticipation of which notes are issued), and (b) all outstanding non-voted general obligation bonds (including bonds in anticipation of which BANs are issued) of the combination of overlapping taxing subdivisions including the City resulting in the highest tax required for such debt service, in any year is 10 mills or less per $1.00 of assessed valuation.

As of December 31, 2025, the total millage theoretically required by the City and the combination of overlapping taxing subdivisions was estimated to be 5.7382 mills, down from the prior year of 7.0054 mills for the year of the highest potential debt service. The City and the overlapping taxing subdivisions had the highest millage requirements for debt service on non-voted general obligation debt in any year for their outstanding non-voted general obligation debt. The remaining 4.2618 mills within the ten-mill limitation was yet to be allocated to debt service and that was available to the City and overlapping subdivisions in connection with the issuance of additional non-voted general obligation debt.

Additional information regarding the City's outstanding debt can be found in Notes 8 and 9 of the financial statements of this report.

Economic Factors and 2026 Budgets and Rates

The City of Toledo is committed to controlling costs, putting the highest premium on safety for our citizens and adopting a budget designed to promote both the community's interests and the long-term fiscal stability of the City with steadily growing fund balances. Controlling personnel costs, materials, services and supply costs have contributed to a formula of success. Our total General Fund budget for 2026 is $389,789.

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show accountability for its public funds. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Director of Finance
City of Toledo, Ohio
One Government Center, Suite 2050
Toledo, OH 43604

City of Toledo, Ohio
Statement of Net Position
December 31, 2025
(Amounts in Thousands)

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents with Treasurer/Treasury	$ 1,526	$ 9,485	$ 11,011
Cash and cash equivalents held by escrow agent	28	13,717	13,745
Cash and cash equivalents - other	282	1,435	1,717
Investments	150,190	258,530	408,720
Restricted investments	36,493	40,084	76,577
Receivables (net of allowances)	165,953	61,395	227,348
Due from other governments	28,657	-	28,657
Internal balances	31,689	(31,689)	-
Prepaid items	-	15	15
Inventory	10,170	8,297	18,467
Net OPEB asset	8,704	4,368	13,072
Capital assets:			
Land and construction in progress	201,574	136,830	338,404
Other capital assets, net of accumulated depreciation	531,656	1,361,536	1,893,192
Total assets	1,166,922	1,864,003	3,030,925
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	-	23	23
Pension	98,250	11,538	109,788
OPEB	7,634	158	7,792
Total deferred outflows of resources	105,884	11,719	117,603
LIABILITIES			
Accounts payable	27,814	11,962	39,776
Customer deposits	5,322	838	6,160
Accrued wages and benefits	9,846	-	9,846
Retainage payable	1,009	3,301	4,310
Due to other governments	-	202	202
Accrued interest payable	724	6,479	7,203
Other current liabilities	3,808	-	3,808
Notes payable	46,441	-	46,441
Unearned revenue	9,255	-	9,255
Long-term liabilities:			
Due within one year	27,202	60,611	87,813
Due in more than one year:			
Net pension liability	433,744	45,788	479,532
Net OPEB liability	22,155	-	22,155
Other amounts due in more than one year	212,452	761,528	973,980
Total liabilities	799,772	890,709	1,690,481
DEFERRED INFLOWS OF RESOURCES			
Revenues levied for the next year	16,463	-	16,463
Deferred charge on refunding	-	6,226	6,226
Leases	1,691	-	1,691
Pension	22,909	1,333	24,242
OPEB	24,561	917	25,478
Total deferred inflows of resources	65,624	8,476	74,100
NET POSITION			
Net investment in capital assets	581,315	717,890	1,299,205
Restricted for:			
Debt service	195	12,876	13,071
Replacement	-	90,674	90,674
Capital improvement	57,380	4,015	61,395
Community programs	15,872	-	15,872
Other purposes	34,748	-	34,748
OPEB	8,704	4,368	13,072
Unrestricted (deficit)	(290,804)	146,714	(144,090)
Total net position	$ 407,410	$ 976,537	$ 1,383,947

See accompanying notes to the basic financial statements.

City of Toledo, Ohio
Statement of Activities
For the Year Ended December 31, 2025
(Amounts in Thousands)

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	$ 37,955	$ 26,744	$ 266	$ -
Public service	57,279	30,533	3,061	16,343
Public safety	273,319	16,900	5,391	-
Public utilities	26,355	-	2,820	-
Community environment	61,918	5,841	41,586	13,856
Health	19,180	643	4,361	-
Parks and recreation	13,010	90	4,982	-
Interest	9,700	-	-	-
Total governmental activities	498,716	80,751	62,467	30,199
Business-type activities:				
Water	94,631	104,604	-	2,150
Sewer	81,565	106,116	-	-
Utilities administration	16,742	16,804	-	-
Storm utility	9,564	9,721	-	-
Property management	901	-	-	-
Municipal tow lot	1,261	3,700	-	-
Toledo public power	820	864	-	-
Total business-type activities	205,484	241,809	-	2,150
Total	$ 704,200	$ 322,560	$ 62,467	$ 32,349

General revenues:
Income taxes
Property taxes
Investment earnings
Increase in fair value of investments
Intergovernmental services
Gain on disposal of capital assets
Other revenue
Total general revenues

Transfers

Total general revenues and transfers

Change in net position

Net position as previously reported
Restatement - error correction

Net position at January 1 (restated)
Net position at December 31

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ (10,945)	$ -	$ (10,945)
(7,342)	-	(7,342)
(251,028)	-	(251,028)
(23,535)	-	(23,535)
(635)	-	(635)
(14,176)	-	(14,176)
(7,938)	-	(7,938)
(9,700)	-	(9,700)
(325,299)	-	(325,299)
-	12,123	12,123
-	24,551	24,551
-	62	62
-	157	157
-	(901)	(901)
-	2,439	2,439
-	44	44
-	38,475	38,475
(325,299)	38,475	(286,824)
253,401	-	253,401
19,543	-	19,543
5,889	8,327	14,216
3,832	5,144	8,976
33,863	-	33,863
-	-	-
6,178	-	6,178
322,706	13,471	336,177
1,309	(1,309)	-
324,015	12,162	336,177
(1,284)	50,637	49,353
410,571	925,900	1,336,471
(1,877)	-	(1,877)
408,694	925,900	1,334,594
$ 407,410	$ 976,537	$ 1,383,947

City of Toledo, Ohio
Balance Sheet
Governmental Funds
December 31, 2025
(Amounts in Thousands)

	General	Capital Improvements	Special Assessments Services	Local Fiscal Recovery Grant
ASSETS				
Cash and cash equivalents with Treasurer	$ 1,526	$ -	$ -	$ -
Cash and equivalents held by escrow agent	-	-	-	-
Cash and cash equivalents - other	203	-	-	-
Investments	149,384	-	-	-
Restricted investments	3,955	432	2,977	28,092
Receivables (net of allowances)	71,482	7,057	53,603	36
Due from other:				
Funds	-	38,224	-	-
Governments	6,499	-	-	-
Inventory of supplies	3,715	1,135	3,482	-
Total assets	$ 236,764	$ 46,848	$ 60,062	$ 28,128
LIABILITIES				
Accounts payable	$ 12,874	$ 4,673	$ 1,099	$ 713
Deposits	2,857	10	-	-
Accrued wages and benefits payable	9,846	-	-	-
Compensated absences payable	197	165	204	-
Retainage payable	-	250	-	-
Due to other:				
Funds	50,336	-	22,095	13,268
Unearned revenue	-	-	-	8,901
Notes payable	-	-	45,180	-
Total liabilities	76,110	5,098	68,578	22,882
DEFERRED INFLOWS OF RESOURCES				
Revenues levied for the next year, leases, and unavailable revenue	73,735	-	53,454	-
FUND BALANCES				
Nonspendable	3,715	1,135	3,482	-
Restricted	3,955	40,615	-	5,246
Committed	15,764	-	-	-
Assigned	25,434	-	-	-
Unassigned (deficit)	38,051	-	(65,452)	-
Total fund balances (deficit)	86,919	41,750	(61,970)	5,246
Total liabilities, deferred inflows of resources, and fund balances	$ 236,764	$ 46,848	$ 60,062	$ 28,128

See accompanying notes to the basic financial statements.

Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 1,526
28	28
79	282
806	150,190
1,037	36,493
32,334	164,512
62,488	100,712
22,158	28,657
905	9,237
$ 119,835	$ 491,637
$ 6,046	$ 25,405
2,453	5,320
-	9,846
205	771
759	1,009
2,809	88,508
354	9,255
1,261	46,441
13,887	186,555
25,082	152,271
1,588	9,920
76,601	126,417
4,575	20,339
-	25,434
(1,898)	(29,299)
80,866	152,811
$ 119,835	$ 491,637

City of Toledo, Ohio
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2025
(Amounts in Thousands)

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

Total fund balances for governmental funds		$ 152,811
Capital assets used in governmental activities (excluding those reported in the internal service funds) are not financial resources and therefore are not reported in the funds		725,765
Revenue will be collected beyond the 60 day period used in the governmental fund statements. Revenue and the corresponding receivable are included in the government-wide statements		
Special assessments	$ 54,639	
Income taxes	46,915	
Delinquent property taxes	7,757	
Capital grants	3,328	
Operating grants	2,871	
Intergovernmental services/reimbursements/settlements	18,607	134,117
Internal service funds are used by the City to account for the financing of goods or services provided by one department or agency to the other City departments or agencies, generally on a cost reimbursement basis. The assets, liabilities, and deferred outflows/inflows of the internal service funds are included in governmental activities in the statement of net position.		11,477
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position. The City's long-term obligations (excluding those reported in the internal service funds) are:		
General obligation bonds	(145,282)	
Non-taxable revenue bonds	(7,387)	
Compensated absences	(49,264)	
Loans outstanding from state agencies	(3,252)	
Loans outstanding from other sources	(2,836)	
Lease payable	(10,706)	
Subscription based information technology arrangement payable	(622)	
Accrued interest	(705)	
Landfill closure	(15,194)	(235,248)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds (excluding the portion reported in the internal service funds).		
Deferred outflows-pensions	95,021	
Deferred inflows-pensions	(22,816)	
Net pension liability	(422,487)	(350,282)
The net OPEB liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds (excluding the portion reported in the internal service funds).		
Deferred outflows-OPEB	7,607	
Deferred inflows-OPEB	(24,311)	
Net OPEB asset	7,629	
Net OPEB liability	(22,155)	(31,230)
Total net position of governmental activities		$ 407,410

See accompanying notes to the basic financial statements.

THIS PAGE IS INTENTIONALLY LEFT BLANK

City of Toledo, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025
(Amounts in Thousands)

	General	Capital Improvements	Special Assessments Services	Local Fiscal Recovery Grant
REVENUES				
Income taxes	$ 236,841	$ -	$ -	$ -
Property taxes	18,363	-	-	-
Special assessments	-	-	26,503	-
Licenses and permits	3,189	-	-	-
Intergovernmental services	23,366	300	-	28,825
Charges for services	29,965	1,293	-	-
Investment earnings	5,889	23	87	743
Increase in fair value of investments	3,832	-	-	1,204
Fines and forfeitures	2,795	-	-	-
Grants	-	17,764	-	-
Other revenue	2,776	298	3	-
Total revenues	327,016	19,678	26,593	30,772
EXPENDITURES				
Current:				
General government	34,245	260	792	246
Public service	2,171	-	25,222	2,871
Public safety	254,530	-	-	653
Public utilities	-	-	-	2,683
Community environment	12,046	37	-	21,011
Health	15,024	-	816	456
Parks and recreation	6,750	-	-	4,670
Capital outlay	619	72,194	-	463
Debt service:				
Principal retirement	2,616	1,472	119	-
Interest	267	369	2,532	-
Bond issuance costs	-	432	-	-
Total expenditures	328,268	74,764	29,481	33,053
Excess (deficiency) of revenues over (under) expenditures	(1,252)	(55,086)	(2,888)	(2,281)
OTHER FINANCING SOURCES (USES)				
Transfers in	26,241	52,448	-	-
Transfers (out)	(52,020)	(43,563)	-	-
Issuance of bonds and loans	-	21,334	-	-
Premium on bonds and notes issued	-	432	-	-
Inception of lease	147	-	-	-
Inception of subscription-based information technology arrangement	320	-	-	-
Total other financing sources (uses)	(25,312)	30,651	-	-
Net change in fund balances	(26,564)	(24,435)	(2,888)	(2,281)
Fund balances (deficit) at January 1	113,925	66,106	(59,866)	7,527
Increase (decrease) in inventory	(442)	79	784	-
Fund balances (deficit) at December 31	$ 86,919	$ 41,750	$ (61,970)	$ 5,246

See accompanying notes to the basic financial statements.

Nonmajor Governmental Funds	Total Governmental Funds
$ 25,130	$ 261,971
-	18,363
245	26,748
-	3,189
25,748	78,239
2,089	33,347
210	6,952
-	5,036
1,462	4,257
30,273	48,037
5,800	8,877
90,957	495,016
260	35,803
14,849	45,113
4,336	259,519
583	3,266
29,475	62,569
3,189	19,485
127	11,547
26,250	99,526
15,073	19,280
6,130	9,298
-	432
100,272	565,838
(9,315)	(70,822)
19,123	97,812
(920)	(96,503)
2,000	23,334
1,573	2,005
-	147
-	320
21,776	27,115
12,461	(43,707)
68,415	196,107
(10)	411
$ 80,866	$ 152,811

THIS PAGE IS INTENTIONALLY LEFT BLANK

City of Toledo, Ohio
Reconciliation of the Statement of Revenues, Expenditures and Changes in Governmental Fund Balances
to the Statement of Activities
For the Year Ended December 31, 2025
(Amounts in Thousands)

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

Net change in fund balances for governmental funds		$ (43,707)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of these assets, which meet the capitalization requirement, is allocated over their estimated useful lives and reported as depreciation/amortization expense (excluding internal service fund activity):		
Capital asset additions	$ 93,703	
Depreciation/amortization expense	(39,347)	54,356
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, trade-ins, and donations) is to decrease net position (excludes internal service funds activity).		(667)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. The amount of this net effect of the reversal of prior year items against current year accruals:		
Special assessments	2,212	
Income taxes	(8,570)	
Delinquent property taxes	1,180	
Capital grants	1,144	
Operating grants	1,986	
Intergovernmental services/reimbursements	6,957	4,909
The long-term liability for compensated absences is not recorded in the funds, but is reported in the statement of activities. This amount is the current year change in the liability, reported as an expense in the statement of activities.		3,618
The long-term liability for landfill closure is not recorded in the funds, but is reported in the statement of activities. This amount is the current year change in the liability, reported as an expense in the statement of activities.		(471)
The issuances of loans, notes, and subscription-based information technology arrangements (SBITA's) are reported as an other financing source in the funds, however, the statement of activities, they are not reported as revenue as they increase liabilities on the statement of net position (excluding internal service funds activity).		(23,801)
Repayment of bond, loan, lease and SBITA principal is an expenditure in the governmental funds, but the repayment reduces liabilities on the statement of net position (excluding internal service funds activity).		19,280
Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed.		411
In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in the funds, an interest expenditure is reported when due.		
Increase in accrued interest payable	11	
Premiums incurred in the current year	(3,190)	
Amortization of bond premiums	1,349	(1,830)
Internal service funds are used by management to charge costs to individual funds. The net revenue/(expenses) of certain activities of internal service funds is reported with governmental activities.		(1,810)
Contractually required pension and OPEB contributions are reported as expenditures in the funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	36,850	
OPEB	668	37,518
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability and net OPEB liability are reported as pension expense and OPEB expense, respectively, in the statement of activities.		
Pension	(51,775)	
OPEB	2,685	(49,090)
Changes in net position of governmental activities		$ (1,284)

See accompanying notes to the basic financial statements.

City of Toledo, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2025
(Amounts in Thousands)

	Business-Type Activities			
	Water	Sewer	Utility Administrative Services	Nonmajor Enterprise Funds
ASSETS				
Current:				
Cash and cash equivalents with Treasury	$ 1,878	$ 3,335	$ 3,839	$ 433
Cash and cash equivalents held by escrow agent	13,607	110	-	-
Cash and cash equivalents - other	-	-	1,435	-
Investments	15,675	45,926	-	31,112
Restricted investments	26,478	810	-	-
Receivables (net of allowances)	21,142	36,674	750	2,829
Interfund loans receivable	41,645	-	-	-
Due from other:				
Funds	-	22,113	6,131	1,737
Prepaid items	-	14	1	-
Inventory of supplies	6,931	1,366	-	-
Total current assets	127,356	110,348	12,156	36,111
Noncurrent:				
Investments	72,684	63,990	-	29,143
Restricted investments	12,796	-	-	-
Net OPEB asset	1,644	1,593	682	449
Capital assets:				
Land and construction in progress	67,639	59,549	-	9,642
Other capital assets, net of accumulated depreciation	674,036	647,498	2,431	37,571
Total noncurrent assets	828,799	772,630	3,113	76,805
Total assets	956,155	882,978	15,269	112,916
DEFERRED OUTFLOWS OF RESOURCES				
Pension	4,372	4,263	1,740	1,163
OPEB	33	34	81	10
Deferred charge on refunding	23	-	-	-
Total deferred outflows of resources	4,428	4,297	1,821	1,173
LIABILITIES				
Current:				
Accounts payable	5,273	5,733	845	111
Customer deposits	784	3	-	51
Retainage payable	3,199	-	-	102
Due to other:				
Funds	39,980	-	-	21,690
Governments	34	148	-	20
Interfund loans payable	-	41,645	-	-
Accrued interest payable	2,984	3,432	26	37
Other current liabilities	-	-	-	-
Current portion of:				
Compensated absences payable	1,714	1,616	740	484
Bonds, loans, notes, financed purchases, SBITA and leases payable, net	24,123	30,160	754	1,020
Total current liabilities	78,091	82,737	2,365	23,515
Noncurrent:				
Compensated absences payable	1,275	1,368	765	511
Bonds, loans, notes financed purchases, SBITA and leases payable, net	491,936	260,501	1,758	3,414
Net pension liability	17,241	16,701	7,141	4,705
Total noncurrent liabilities	510,452	278,570	9,664	8,630
Total liabilities	588,543	361,307	12,029	32,145
DEFERRED INFLOWS OF RESOURCES				
Pension	-	4	1,327	2
OPEB	349	341	133	94
Deferred charge on refunding	5,978	248	-	-
Total deferred inflows of resources	6,327	593	1,460	96
NET POSITION				
Net investment in capital assets	255,736	416,948	(81)	45,287
Restricted:				
Debt service	6,486	6,374	-	16
Replacement	32,584	57,369	-	721
Capital improvement	222	80	-	3,713
OPEB	1,645	1,593	681	449
Unrestricted	69,040	43,011	3,001	31,662
Total net position	$ 365,713	$ 525,375	$ 3,601	$ 81,848

See accompanying notes to the basic financial statements.

Total Enterprise Funds	Governmental Activities Internal Services Funds
$ 9,485	$ -
13,717	-
1,435	-
92,713	-
27,288	-
61,395	1,441
41,645	-
29,981	20,925
15	-
8,297	933
285,971	23,299
165,817	-
12,796	-
4,368	1,075
136,830	350
1,361,536	7,115
1,681,347	8,540
1,967,318	31,839
11,538	3,229
158	27
23	-
11,719	3,256
11,962	2,409
838	2
3,301	-
61,670	1,440
202	-
41,645	-
6,479	19
-	3,808
4,554	869
56,057	651
186,708	9,198
3,919	1,080
757,609	1,740
45,788	11,257
807,316	14,077
994,024	23,275
1,333	93
917	250
6,226	-
8,476	343
717,890	5,074
12,876	-
90,674	-
4,015	-
4,368	1,075
146,714	5,328
$ 976,537	$ 11,477

City of Toledo, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Business-Type Activities			
	Water	Sewer	Utility Administrative Services	Nonmajor Enterprise Funds
OPERATING REVENUES				
Charges for services	$ 104,457	$ 105,375	$ 16,804	$ 13,897
Other revenue	147	741	-	388
Total operating revenue	104,604	106,116	16,804	14,285
OPERATING EXPENSES				
Personnel services	21,490	20,095	8,201	5,513
Contractual services	23,404	24,201	6,544	4,272
Materials and supplies	11,278	4,310	1,133	420
Utilities	3,862	4,244	31	844
Depreciation/amortization	20,011	20,574	738	1,376
Total operating expenses	80,045	73,424	16,647	12,425
Operating income (loss)	24,559	32,692	157	1,860
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	3,544	2,652	-	2,131
Increase in fair value of investments	2,665	1,785	-	694
Interest expense and fiscal charges	(14,586)	(8,141)	(95)	(121)
Total nonoperating revenues (expenses)	(8,377)	(3,704)	(95)	2,704
Income (loss) before transfers and contributions	16,182	28,988	62	4,564
Capital contributions	2,150	-	-	-
Transfers in	-	-	461	1,158
Transfers (out)	(294)	(296)	-	(2,338)
Change in net position	18,038	28,692	523	3,384
Net position as previously reported	347,675	496,683	3,078	78,464
Restatement - error correction	-	-	-	-
Net position at January 1	347,675	496,683	3,078	78,464
Net position at December 31	$ 365,713	$ 525,375	$ 3,601	$ 81,848

See accompanying notes to the basic financial statements.

Total Enterprise Funds	Governmental Activities Internal Services Funds
$ 240,533	$ 102,752
1,276	230
241,809	102,982
55,299	13,618
58,421	81,733
17,141	6,640
8,981	1,424
42,699	1,254
182,541	104,669
59,268	(1,687)
8,327	-
5,144	-
(22,943)	(123)
(9,472)	(123)
49,796	(1,810)
2,150	-
1,619	-
(2,928)	-
50,637	(1,810)
925,900	15,164
-	(1,877)
925,900	13,287
$ 976,537	$ 11,477

City of Toledo, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year ended December 31, 2025
(Amounts in Thousands)

	Business-Type Activities			
	Water	Sewer	Utility Administrative Services	Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 104,169	$ 112,325	$ 15,695	$ 11,908
Cash paid to employees	(21,553)	(21,151)	(9,075)	(5,447)
Cash paid to suppliers	(37,812)	(32,492)	(8,233)	1,835
Other receipts	147	741	-	388
Net cash provided by operating activities	44,951	59,423	(1,613)	8,684
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	-	461	1,158
Transfers (out)	(294)	(296)	-	(2,315)
Net cash provided by (used in) noncapital financing activities	(294)	(296)	461	(1,157)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital grants and contributions	2,150	-	-	-
Purchases of property, plant and equipment	(23,740)	(23,649)	(1)	(3,060)
Principal payments	(33,497)	(29,925)	(719)	(1,243)
Issuance of bonds, loans, and notes	13,242	19,686	-	(20)
Interest and fiscal charges paid	(15,085)	(8,558)	(88)	(135)
Net cash (used in) capital and related financing activities	(56,930)	(42,446)	(808)	(4,458)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investments	36,860	9,332	-	27,759
Purchase of investments	(35,697)	(29,394)	-	(33,343)
Investment income received on investments	6,208	4,437	-	2,844
Net cash provided by (used in) investing activities	7,371	(15,625)	-	(2,740)
Change in cash and cash equivalents	(4,902)	1,056	(1,960)	329
Cash and cash equivalents at January 1	20,387	2,389	7,234	104
Cash and cash equivalents at December 31	$ 15,485	$ 3,445	$ 5,274	$ 433
Reconciliation of net operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 24,559	$ 32,692	$ 157	$ 1,860
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation/amortization	20,011	20,574	738	1,376
Change in assets, liabilities, deferred outflows and deferred inflows:				
(Increase) in receivables	(288)	(2,974)	(324)	(1,004)
Decrease (increase) in due from other funds	-	9,144	(1,292)	(147)
Decrease in prepaid expenses	-	-	-	-
Decrease (increase) in inventory of supplies	(776)	(60)	-	-
Increase (decrease) in accounts payable and customer deposits	908	120	(19)	(356)
(Decrease) in retainage payable	(2,080)	-	-	(70)
Increase (decrease) in due to other funds	2,677	-		6,959
Increase in due to other governments	4	19		2
(Decrease) in other current liabilities	-	-	-	-
(Increase) in net OPEB asset	(1,020)	(985)	(324)	(277)
Decrease in deferred outflows - pension	1,555	1,729	1,531	457
Decrease in deferred outflows - OPEB	502	488	224	139
Increase (decrease) in deferred inflows - pension	(75)	(113)	1,239	(27)
Increase (decrease) in deferred inflows - OPEB	(40)	(50)	(78)	(15)
Increase (decrease) in net pension liability	(932)	(996)	(3,256)	(309)
Increase (decrease) in compensated absences payable	(54)	(165)	(209)	96
Net cash provided by operating activities	$ 44,951	$ 59,423	$ (1,613)	$ 8,684

See accompanying notes to the basic financial statements.

Total Enterprise Funds	Governmental Activities Internal Services Funds
$ 244,097	$ 102,864
(57,226)	(13,627)
(76,702)	(88,737)
1,276	230
111,445	730
1,619	-
(2,905)	-
(1,286)	-
2,150	-
(50,450)	(18)
(65,384)	(595)
32,908	-
(23,866)	(117)
(104,642)	(730)
73,951	-
(98,434)	-
13,489	-
(10,994)	-
(5,477)	-
30,114	-
$ 24,637	$ -
$ 59,268	$ (1,687)
42,699	1,254
(4,590)	287
7,705	(322)
-	4,638
(836)	58
653	(409)
(2,150)	-
9,636	(2,056)
25	-
-	(1,035)
(2,606)	(694)
5,272	332
1,353	305
1,024	(97)
(183)	18
(5,493)	166
(332)	(28)
$ 111,445	$ 730

City of Toledo, Ohio
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2025
(Amounts in Thousands)

	Custodial Funds
ASSETS	
Cash and cash equivalents - other	$ 1,214
Receivables (net of allowances)	20,290
Total assets	21,504
LIABILITIES	
Due to other:	
Governments	170
NET POSITION	
Restricted for other governments	$ 21,334

See accompanying notes to the basic financial statements.

City of Toledo, Ohio
Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Custodial Funds
ADDITIONS	
Fines and forfeitures for other governments	$ 12,272
Licenses, permits, and fees for other governments	6
Special assessments collected for other governments	5,577
Total additions	17,855
DEDUCTIONS	
Fines and forfeiture distributions to other governments	11,949
Licenses, permits, and fee distributions to other governments	6
Special assessments distributed to other governments	4,883
Total deductions	16,838
Net increase in fiduciary net position	1,017
Net position at January 1	20,317
Net position at December 31	$ 21,334

See accompanying notes to the basic financial statements.

THIS PAGE IS INTENTIONALLY LEFT BLANK

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Toledo, Ohio (the "City") was incorporated January 7, 1837 and operates under its Charter adopted in November 1914. The City may exercise all powers of local self-government granted under Article XVIII, Section 3, of the Ohio Constitution, not in conflict with applicable general laws of Ohio. The Charter provides that the City operate under the strong mayor/council form of government.

The Financial Statements of the City have been prepared in conformity with Accounting Principles Generally Accepted in the United States of America (GAAP) as applied to local government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The most significant of the City's accounting policies are described below.

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, boards and agencies that are not legally separate from the City. The reporting entity of the City includes the following services as authorized by its Charter: Public Safety, Highways and Streets, Water and Sanitation, Health and Social Services, Culture-Recreation, Public Improvements, Planning and Zoning and General Administrative 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 body, and (1) the City is able to significantly influence the programs and services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; or (3) the City is legally obligated or has otherwise assumed the responsibility to finance deficits of, or provide financial support to, the organization; or (4) 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 their budget, the issuance of their debt, or the levying of taxes for the organization. The City has one component unit.

Component Unit

Toledo Community Improvement Corporation

The Toledo Community Improvement Corporation (TCIC) is the City of Toledo's designated agency and instrumentality for industrial, commercial, distribution and research development. The TCIC board is made up of nine members, all of which are appointed by the City. The TCIC is considered a blended component unit of the City, during 2025 they received 4.9 million from Rossford JEDD.

Jointly Governed Organizations

City of Toledo-City of Rossford MUD

In February 1992, the City entered into a contract with the City of Rossford to create a Joint Economic Development Zone (JEDZ) under Ohio Rev. Code 715.69. However, on June 5, 2014 this code section was repealed. The entity entered into a new contract under Ohio Rev. Code 714.84(J) to create a Municipal Utility District (MUD). The new agreement is a contract for shared services between two municipalities and is not a separate entity. The purpose of this contract is to facilitate planned, orderly, new and expanded commercial and industrial growth within the region; creating retaining and enhancing employment opportunities for the benefit of the City of Toledo and the City of Rossford and their residents and all of the residents of the region.

The MUD has helped foster successful retail and other developments in the MUD. The agreement results in an income tax that shall be imposed based on the City of Rossford's Municipal Code at a rate of 2.25%. The City will receive approximately 27.33% of the net revenues generated by this agreement. The City did not receive revenues from the MUD in 2025.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly Governed Organizations (continued)

City of Toledo-City of Maumee-Monclova Township

In October 2003 and amended in 2010, the City entered into a contract with the City of Maumee and Monclova Township to create a JEDZ. The purpose of this contract is to facilitate planned, orderly, new, and expanded commercial and industrial growth within the region; creating retaining and enhancing employment opportunities for the benefit of the City of Toledo, the City of Maumee and Monclova Township, and their residents and all of the residents of the region. The agreement results in an income tax that shall be imposed based on the City of Maumee's Municipal Code at a rate of 1.5%. The City will receive one-fourth of the net revenues generated by this agreement. The City received $634 in revenues from the JEDZ in 2025.

City of Toledo-City of Sylvania

In July 2008, the City entered into a revenue sharing contract with the City of Sylvania. The purpose of this contract is to facilitate new and expanded commercial growth or economic development in the State and the City of Sylvania. The agreement results in an income tax that shall be imposed based on the City of Sylvania's Municipal Code at a rate of 1.5%. The City will receive 40% of the net revenues in excess of the baseline revenues established yearly generated by this agreement. The City did not receive revenues from this agreement in 2025.

City of Toledo-Perrysburg Township

In October 2008, the City entered into a contract with Perrysburg Township to create a Joint Economic Development District (JEDD). The purpose of this contract is to facilitate economic development; create or preserve jobs and employment opportunities and to improve the economic welfare of the people and businesses located in the State, Township, City and District. The agreement results in a payroll income tax that shall be imposed based on the City's Municipal Code at a rate of 2.25% paid by employees of businesses located in the District. The City will receive the first $223 of revenues and 50% of the remaining revenues generated by this agreement. The City received $52 in revenues from the JEDD in 2025.

City of Toledo-Lake Township

In August 2009, the City entered into a contract with Lake Township to create a JEDD. The purpose of this contract is to facilitate economic development; create or preserve jobs and employment opportunities and to improve the economic welfare of the people and businesses located in the State, Township, City and District. The agreement results in an income tax that shall be imposed based on the City's Municipal Code at a rate of 2.25%. The City will receive 40% of the net revenues generated by this agreement. The City did not receive revenues from the JEDD in 2025.

City of Toledo-Troy Township

In September 2010, the City entered into a contract with Troy Township to create a JEDD. The purpose of this contract is to facilitate economic development; create or preserve jobs and employment opportunities and to improve the economic welfare of the people and businesses located in the State, Township, City and District. The agreement results in an income tax that shall be imposed based on the City's Municipal Code at a rate of 2.25%. The City will receive 40% of the net revenues generated by this agreement. The City received $390 in revenues from the JEDD in 2025.

City of Toledo-Monclova Township-Swanton Township (Toledo Express Airport JEDD, or TEA JEDD)

In October 2015, the City entered into a contract with Monclova and Swanton Townships to create a JEDD at the Toledo Express Airport. The purpose of this contract is to facilitate economic development; create or preserve jobs and employment opportunities and to improve the economic welfare of the people and businesses located in the Townships, the City, the State, and the County. The agreement results in an income tax that shall be imposed based on the City's Municipal Code at a rate of 0.5% for 2016; 1% for 2017, and 1.5% for 2018 and years after. The City will receive one third of the net revenues generated by this agreement. The City received $197 in revenues from the JEDD in 2025.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly Governed Organizations (continued)

Incarceration Agreements with Other Governments

In 2016, the City entered into a distinctly separate agreement with Lucas County for incarceration costs formerly associated with the Commission. The agreement called for the City to pay Lucas County for 20 beds specifically reserved for offenders charged under the Toledo Municipal Code. Nearing the end of 2017, the City established an agreement for incarceration costs with Wood County, which reserved 10 beds for the City for offenders charged under the Toledo Municipal Code. In January 2021, the City entered into a new contract with Lucas County, which reserves and guarantees 5 bed for offenders convicted under Toledo Municipal Code at a per diem rate established by the Corrections Center of Northwest Ohio and paid on a quarterly basis. The per diem rate of 2025 is $85.69.

Basis of Presentation

The City's basic Financial Statements consist of Government-Wide Statements, including a Statement of Net Position and Statement of Activities, as well as Fund Financial Statements which provide a more detailed level of financial information. The Government-Wide Statements report all of the assets, deferred outflows, liabilities, deferred inflows, revenues and expenses of the City. Governmental Activities are reported separately from Business-Type Activities. Governmental Activities are normally supported by taxes and intergovernmental revenue whereas Business-Type Activities are normally supported by financially self-sustaining fees and charges for services. Fiduciary Funds of the City are not included in these Government-Wide Financial Statements; however, separate Financial Statements are presented for the Fiduciary Funds.

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 Fiduciary Funds. The activities of the Internal Service Funds are eliminated to avoid doubling up revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation. The statements distinguish between those activities of the City that are Governmental 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 Business-Type Activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipient of the goods and services offered by the program and (b) grants and contributions that are restricted to meeting the operational and capital requirements of a particular program. Revenues not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements:

During the year, the City segregates transactions related to specific 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 a more detailed level. The focus of Governmental and Enterprise Funds Financial Statements is on Major Funds. Each Major Fund is presented in a separate column. Non-Major Funds are aggregated and presented in a single column. Internal Service Funds are aggregated and presented in a single column on the Proprietary Fund Statements. Fiduciary Funds are reported by type.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. The City's funds are classified as Governmental, Proprietary and Fiduciary.

Governmental Funds:

Governmental Funds are those through which most governmental functions typically are financed. Governmental reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various Governmental Funds according to the purposes for which they may or must be used. Current Liabilities are assigned to the fund from which they will be paid. The difference between Governmental Fund Assets, Liabilities and Deferred Inflows is reported as Fund Balance. The following are the City's major Governmental Funds:

General Fund: Accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Capital Improvements Fund: Accounts for construction, improvements and acquisition of building and infrastructure.

Special Assessment Services Fund: Accounts for the proceeds of special assessments (and related note sales) levied against property owners benefiting from the City's services: street cleaning, street lighting, surface treatment, weed cutting, snow removal and tree and ditch maintenance.

Local Fiscal Recovery Grant Fund: Accounts for Federal American Rescue Plan Act funding for state and local governments to address the continued impact of COVID-19.

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

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

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

Nonmajor Debt Service Funds: Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Nonmajor Permanent Fund: Permanent Funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry.

Proprietary Funds:

Proprietary Fund reporting focuses on changes in net position, financial position and cash flows.

Enterprise Funds: Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Accounting (continued)

The City has separate Enterprise Funds for the following major enterprises: water, sewer, and utility administrative services.

Water: To account for the operations of the water treatment and distribution systems operated of the City using Lake Erie as the water supply. The Department also provides water services to several areas outside of the City. Revenue is generated by charges set at a level sufficient to cover outstanding debt requirements while providing funds for the operation and maintenance of the water operating and distribution system.

Sewer: To account for the operations of the sanitary sewage collection and treatment systems operated of the City. Revenue is generated by charges that are set a level sufficient to provide funds for the costs of operating, maintaining and providing necessary replacements and improvements and for the debt service requirements on outstanding debt.

Utility Administrative Services: To provide comprehensive billing, collections and customer services/ relations in an efficient, cost-effective and responsive manner to residents, businesses and governmental jurisdictions within the greater Toledo metropolitan areas, as well as administrative support for the Department of Public Utilities. Senior clerks are available to assist with water/sewer service contracts, billing problems, inspections, payment agreements, remote installations and many other customer service needs.

The other enterprise funds of the City are used to account for storm sewer, property management, small business development, municipal tow lot, marina, and Toledo public power operations.

Internal Service Funds: Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, generally on a cost-reimbursement basis. The City's internal service funds account for municipal garage operations, capital replacement, storeroom and printshop services, information technology services, risk management, facility operations, workers' compensation, and healthcare self-insurance.

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 arrangements that have certain characteristics. Custodial Funds are used to report fiduciary activities that are not required to be reported in a trust fund.

The City's fiduciary funds are Custodial Funds. Custodial Funds are used to account for building standards fee assessments on both residential permits (1% assessment) and commercial permits (3% assessment) that are collected by the City and remitted to the State of Ohio, an Ohio Environmental Protection Agency (EPA) surcharge related to landfill operations that are collected by the City and remitted to the State of Ohio EPA, fines and fees collected by the Toledo Municipal Court and remitted to other governments (excluding those remitted or due to the City of Toledo), and for special assessments collected and distributed to other governmental entities.

Measurement Focus

Government-Wide Financial Statements:

The Government-Wide Financial Statements are prepared using the economic resources measurement focus. All assets, deferred outflow of resources, liabilities and deferred inflow of resources associated with the operation of the City are included on the Statement of Net Position, except Fiduciary Funds. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in net position.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus (continued)

Fund Financial Statements:

All Governmental Funds are accounted for using a flow of current financial resources measurement focus. Using this method, only current assets, current liabilities and deferred inflows of resources are generally included on the Balance Sheet. The Statement of Revenue, Expenditures, and Changes in Fund Balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the Governmental Activities of the Government-Wide Financial Statements are prepared. Governmental Fund Financial Statements therefore include reconciliations with brief explanations to better identify the relationship between the Government-Wide Statements and the Statements for Governmental Funds.

Like the Government-Wide Statements, all Proprietary Funds and Fiduciary Funds are accounted for on a flow of economic resources measurement focus. All assets, deferred outflow of resources, liabilities and deferred inflow of resources associated with the operation of these funds are included on the Statement of Net Position. The Statement of Changes in Fund Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The Statement of Cash Flows provides information about how the City finances and meets the cash flow needs of its Proprietary Activities.

Proprietary Funds distinguish operating revenues and expenses from non-operating items. 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 all major and non-major Proprietary Funds and charges for goods and services to other departments provided by the Internal Service Funds. Operating expenses are necessary costs incurred to provide the goods and services that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Funds present a statement of net position and a statement of changes in fiduciary net position which reports additions to and deductions from Custodial Funds.

Basis of Accounting

Basis of Accounting determines when transactions are recorded in the financial records and reported on the Financial Statements. The Government-Wide as well as the Fiduciary Funds and Proprietary Fund Financial Statements are prepared using the accrual basis of accounting. The Governmental Funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflow of resources 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. Under the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities for the current fiscal year. For the City, available means expected to be received within sixty days after year-end.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Under the accrual basis, revenue from income taxes is recognized in the period in which the income is earned (see Note 4). Revenue from property taxes is recognized in the year in which the taxes are levied (see Note 5). 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 specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting (continued)

Under the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: income tax, state-levied local shared taxes (including gasoline taxes, local government funds and permissive taxes), fines and forfeitures, licenses and permits, interest, grants and rentals.

Unearned Revenue

Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 13 and 14 for deferred outflows of resources related to net pension liability and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2025, but which were levied to finance 2026 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

See Notes 13 and 14 for deferred inflows of resources related to net pension liability and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position. In addition, deferred outflows of resources include a deferred gain on debt refunding. A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgetary Information

Annual budgets are adopted for all Governmental Funds other than capital projects funds on the GAAP basis in that revenues are recorded when earned and expenditures are recorded when incurred. Capital projects funds adopt project-length budgets at the time bonds are sold or other funding sources are determined. The City maintains budgetary controls by not permitting expenditures to exceed appropriations at the account for each division within each fund.

Cash and Cash Equivalents

Cash balances of the City's Governmental Activities and Governmental Funds are pooled and invested in order to provide improved cash management. Monies for these funds are maintained in this pool. All of the City's depository accounts for the Governmental Activities and Governmental Funds are maintained and reported by the General Fund as "Cash and Cash Equivalents with Treasurer". The Business-type Activities and Proprietary Funds hold their own bank accounts and cash is maintained in these respective funds as "Cash and Cash Equivalents with Treasury".

Cash and cash equivalents held by escrow represent amounts held by third parties for debt service requirements and capital lease proceeds remaining to be spent. These amounts are reported as "Cash and Cash Equivalents Held by Escrow Agent".

During 2025, investments were limited to nonnegotiable certificates of deposit (nonnegotiable CD's), Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, Municipal Bonds, Treasury Bonds, and State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in STAR Ohio and nonnegotiable CD's, investments are reported at fair value, which is based on quoted market prices. Investments in STAR Ohio are reported at amortized cost and investments in nonnegotiable CD's are reported at cost.

During 2025, the City invested in STAR Ohio. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The City measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to $250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of $100 million or more. For 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

For the purposes of the Statement of Cash Flows, the Proprietary Funds consider all highly liquid investments held by Treasurer with an original maturity date of three months or less when purchased, to be Cash Equivalents. In addition, all cash with Treasurer and other cash are also considered to be Cash Equivalents because they are available to the Proprietary Fund on demand.

Inventory of Supplies

Inventories are valued at cost in utilizing the First-In, First-Out (FIFO) method for both Governmental Funds and Proprietary Funds and are expensed when used.

Prepayments

Payments made to vendors for services that benefit future periods are recorded as prepayments in both government-wide and fund financial statements. A current asset for the prepaid amount is recorded at the time of purchase, and the expenditure is reported in the year in which services are consumed.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted Assets

Restricted Assets are those that are legally restricted in use by bond indentures, or other legal instruments.

Capital Assets

Capital assets are defined by the government as anything purchased by, donated, or otherwise acquired by the City that has an initial, individual cost of more than $5,000 (amount not in thousands) and an estimated useful life in excess of one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. In the case of the initial capitalization of infrastructure assets (i.e., those reported by governmental activities) the City includes all such items regardless of their acquisition date. The City's intangible assets include right of way and computer software. Donated capital assets are recorded at their acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the lives of the assets are not capitalized. Major outlays for capital assets and improvements are capitalized, as projects are constructed. In addition, assets having an estimated useful life of more than one year that are below the $5,000 threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

Capital assets, including property, plant, equipment, intangible assets and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City infrastructure consists of bridges, curbs and gutters, lighting, sidewalks, roads, drainage systems and water and sewer lines. All reported capital assets, except land, right of way and construction in progress, are depreciated using the straight line method over the following estimated useful lives, and these estimated useful lives may be periodically adjusted:

Description	Estimated Useful Life
Auto/Vehicle Equipment	5-15 years
Buildings	20-40 years
Distribution Systems	100 years
Furniture and Fixtures	5-15 years
Infrastructure (Roads, Bridges, Culverts)	20-40 years
Improvements (non-Building)	10-20 years
Intangible Assets	5 years
Machinery and Equipment	5-20 years

The City is reporting an intangible right to use assets related to leased equipment and subscription-based information technology software. These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Interfund Balances

On fund financial statements, receivables and payables resulting from the routine lag between the dates interfund goods and services are provided or reimbursable expenditures occur are classified as "due to/from other funds." These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as a component of the internal balance reported on the statement of net position.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interfund Transactions

Transfers between Governmental and Business-Type Activities on the Government-Wide Statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in seller funds, and expenditures/expenses in purchaser funds. Flows of cash or goods from one fund to another without a repayment requirement 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 basic Financial Statements.

Compensated Absences

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

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

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accrued Liabilities and Long-Term Obligations

All payables and accrued liabilities and long-term obligations payable from the Governmental Funds are reported in the Government-Wide Financial Statements and all payables, accrued liabilities and long-term obligations payable from Proprietary Funds are reported on the Proprietary Fund Financial Statements.

In general, once Governmental Fund payables and accrued liabilities are incurred, they are paid in a timely manner and in full from current financial resources and reported as obligations of the funds. However, claims, judgments and compensated absences that will be paid from Governmental Funds are reported as a liability in the Fund Financial Statements only to the extent that they are due for payment during the current year. Bonds, leases, subscription-based information technology arrangements (SBITAs) and long-term loans are recognized as a liability on the Fund Financial Statements when due.

Debt Insurance Costs, Premiums, Discounts and Deferred Amount on Refunding

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

For advance refunding resulting in the defeasance of debt in the Government-Wide Financial Statements and in the Proprietary Funds, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as an addition to or reduction from the face amount of the new debt.

Fund Balance Classifications

Fund Balance for Governmental Funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is "bound to honor constraints on the specific purposes for which amounts in the fund can be spent" in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

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

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

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of the City Council (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. Fund balance commitments are established, modified or rescinded by City Council action through passage of an ordinance.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted nor committed. Assigned Fund Balance includes amounts that have been intended use by City Council. City Council demonstrates its intent for use of assigned amounts through passage of appropriation legislation or resolution.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balance Classifications (continued)

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City considers restricted amounts to have been spent when expenditure is incurred for purposes of which both restricted and unrestricted Fund Balance is available. The City does not have a formal policy for its use of unrestricted Fund Balance amounts; therefore, it considers committed amounts used first, followed by assigned amounts and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted Fund Balance classification could be used. See Note 12 for further detail on the components of fund balance classifications at year end.

Net Position

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

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

Estimates

The preparation of the Financial Statements in conformity with GAAP 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.

Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, grants or outside contributions of resources restricted to capital acquisition and construction, or capital assets that are purchased by a fund and then transferred to another fund.

NOTE 2 - DEPOSITS AND INVESTMENTS

The City's investment policy allows for the following types of deposits and investments:

1. Direct obligations of the United States which include, but are not limited to, Treasury certificates, bills, bonds, notes as well as United States Treasury obligations, State and Local Government Series;

2. Bonds, notes, debentures or any other obligation or securities issued by the following Federal Government agencies or instrumentalities: Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank and Federal Home Loan Mortgage Corporation;

3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement is at least equal to 100% of the price at which the repurchase securities are to be repurchased from the City, or such greater percentage as is agreed upon by the seller and the City prior to or upon entering into a particular transaction;

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

4. Bonds, notes and other negotiable instruments evidencing the obligation of the City to pay money;

5. Bonds, notes and other negotiable instruments of political entities other than the City which are rated at the time of acquisition by Moody's or Standard and Poor's in at least the third highest category when rated with a long term rating or in the highest category when rated with a short term rating;

6. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);

7. Demand deposits which are deposited with an institution having all of the qualifications of a depository except that it needs only have an office located in the State rather than in the City and payable on demand of the City. Such deposits may include interest-bearing or non-interest bearing checking accounts, NOW accounts, savings accounts and other similar accounts authorized by the Federal Reserve Bank Board or the Federal Home Bank Board;

8. Non-demand savings accounts which are deposited in an institution having all of the qualifications of a depository except that it need only have an office located in the State rather than in the City that are not payable on demand but, instead, are payable at a certain date;

9. Negotiable or non-negotiable interest-bearing time certificates of deposit representing deposits of the City placed in an institution having all of the qualifications of a Depository except that it need only have an office located in the State rather than in the City;

10. Federally insured certificates of deposit initiated through a Federal Deposit Insurance Corporation member bank or savings and loan association having an office in Lucas County and under an arrangement whereby the full amount of the deposit is allocated among a reciprocal network of participating Federal Deposit Insurance Corporation member banks or savings and loan associations, wherever located, such that full amount of the City's deposit is covered by federal deposit insurance; and

A qualified depository is a bank, trust company or savings and loan association organized under the laws of the State or under the laws of the United States, doing business and situated in the State and:

1. Has an office located in the City which is capable of providing services requested by the City;

2. Has deposits which are insured by the Federal Deposit Insurance Corporation;

3. Has Equity Capital in excess of $50 million or has been approved by an ordinance of City Council following completion of the appeal process;

4. Carries a holding company Long Term Issuer Default Rating by Fitch of BBB or better; and

5. Provides collateralization as required by the City's Municipal Code.

An investment must mature within three years from the date of purchase unless matched to a specific obligation or debt of the City. Investments may only be made through specified dealers and institutions. Payments for investments may be made only upon delivery of the securities representing the investments to the Finance Director or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

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

Cash and Cash Equivalents Held by Escrow Agent

Cash and cash equivalents held by escrow represent amounts held by third parties for debt service requirements and lease proceeds remaining to be spent. At December 31, 2025, the City had un-invested cash in the amount of $15,738 being held by a third-party trustee.

Cash and Cash Equivalents - Other

At December 31, 2025, the amount recorded in the City general ledger for the Toledo Municipal Courts was $1,461. Of this total, $203, $79, and $1,214, was reported in the City's General Fund, Nonmajor Governmental Funds, and Custodial Fund, respectively, at December 31, 2025. The bank balance of monies held by the Toledo Municipal Courts was $1,632 at December 31, 2025. Of the bank balance, the Federal Depository Insurance Corporation (FDIC) will cover up to $250 per account with any excess being collateralized through the Ohio Pooled Collateral System (OPCS).

The City maintains various petty cash accounts. The carrying amount of these accounts are reported in the Utility Administrative Services Fund is $1,435 respectively.

Deposits with Financial Institutions

At December 31, 2025, the carrying amount of all City deposits, including $250 of nonnegotiable certificates of deposit, was $11,223 and the bank balance was $20,169. Of the bank balance, the Federal Depository Insurance covers up to $250 per account. Bank balances not covered by the FDIC were collateralized through the OPCS.

Custodial credit risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City's investment policy on deposits requires that they be insured by FDIC or collateralized by the financial institution. The City has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a reduced rate set by the Treasurer of State. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Investments

As of December 31, 2025, the City had the following investments and maturities:

Measurement/ Investment type	Measurement Value	Investment Maturities: 1 Year or Less	1 to 3 Years	4 to 5 Years
Fair Value:				
FFCB	$ 61,980	$ 16,051	$ 45,929	$ -
FHLB	108,989	81,744	23,428	3,817
FHLMC	24,655	-	18,659	5,996
FNMA	14,691	-	10,440	4,251
Municipal Bonds	131,459	20,199	109,105	2,155
Treasury Bonds	13,808	-	13,808	-
Certificate of Deposit	250	250	-	-
Amortized Cost:				
STAR Ohio	126,484	126,484	-	-
Total	$ 482,316	$ 244,728	$ 221,369	$ 16,219

Fair Value Measurement: The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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 City's investments in federal agency securities (FFCB, FHLB, FHLMC, FNMA), Municipal Bonds, Treasury Bonds and certificates of deposit (CDS) are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

The City follows GASB Statement No. 40, *Deposits and Investment Risk Disclosure*, which requires certain disclosures related to the interest rate, custodial, credit, foreign currency and concentration of credit risks associated with interest-bearing investments.

Interest Rate Risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The City's investment policy generally limits security purchases to those that mature within three years of the settlement date unless the maturity is matched with a specific cash requirement which states that the maturity cannot exceed seven years of the settlement date. The City's investment policy addresses interest risk requiring the consideration of market conditions and cash flow requirements in determining the term of the investments.

Custodial Risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payments for investments prior to the delivery of the securities representing such investments to the Finance Director or qualified trustee.

Credit Risk for investments is addressed by the City's investment policy requirement that all investments are authorized by Code and that the portfolio be diversified both by types of investment and issuer. The City's investments in federal agency securities were rated AA+ by Standard & Poor's and Aa1 by Moody's. Standard & Poor's has assigned STAR Ohio and the Money Market Fund an AAAm money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard service rating.

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Investments (continued)

Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The City's investment policy does not allow for investment in foreign accounts.

Concentration of Credit Risk is defined by GASB as five percent or more in the securities of a single issuer. The City's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities. The City places the following limitations on the amount that can be invested in any one issuer:

1. City funds either invested in certificates of deposit or deposited in non-demand savings accounts with any one depository shall not exceed 10 percent of the aggregate principal amount of the City's investment portfolio.

2. City funds invested in certificates of deposits in a depository may not exceed 10 percent of the equity capital of the depository at any one time.

3. No more than $10 million may be invested at any one time through repurchase agreements with any one institution.

4. No more than 40 percent of the aggregate principal amount of the City's investment portfolio shall be invested at any one time in STAR Ohio.

5. No obligation of any of the government agencies or instrumentalities shall be purchased if such purchase would cause more than 25 percent of the aggregate principal amount of the City's investment portfolio as of the settlement date to be invested in the obligations of that individual government agency or instrumentality.

6. The maximum aggregate amount that may be invested for a period longer than 3 years for any one fund shall be 25 percent of the lowest total of all outstanding investments for that fund which occurred during the 12 months immediately prior to the purchase of any security with maturity longer than 3 years. Compliance with this limitation shall be determined as of the settlement date only.

As of December 31, 2025, the City had the following investment concentrations:

Measurement/ Investment type	Measurement Amount	% of Total
Fair Value:		
FFCB	$ 61,980	12.85%
FHLB	108,989	22.60%
FHLMC	24,655	5.11%
FNMA	14,691	3.05%
Municipal Bonds	131,459	27.26%
Treasury Bonds	13,808	2.86%
Certificate of Deposit	250	0.05%
Amortized Cost:		
STAR Ohio	126,484	26.22%
Total	$ 482,316	100.00%

NOTE 3 - RECEIVABLES

Receivables at December 31, 2025 consist of the following:

	Taxes	Customer and Other	Special Assessments	Notes Receivable	Leases Receivable
Governmental Funds:					
General	$ 70,844	$ 8,456	$ -	$ 1,859	$ 1,059
Capital Improvements	-	7,062	-	-	-
Special Assessments Services	-	148	53,455	-	-
Local Fiscal Recovery	-	-	-	-	-
Nonmajor Governmental Funds	15,819	11,573	1,185	32,559	703
Total Governmental Funds	86,663	27,239	54,640	34,418	1,762
Enterprise Funds:					
Water	-	30,718	-	-	-
Sewer	-	47,575	-	-	-
Utility Administrative Services	-	750	-	-	-
Nonmajor Enterprise Funds	-	5,702	-	1,376	-
Total Enterprise Funds	-	84,745	-	1,376	-
Internal Service Funds	-	1,787	-	-	-
Total	$ 86,663	$ 113,771	$ 54,640	$ 35,794	$ 1,762

	Interest Receivable	Gross Receivables	Less: Allowance for Uncollectibles	Receivables Net
Governmental Funds (continued):				
General	$ 1,054	$ 83,272	$ (11,790)	$ 71,482
Capital Improvements	-	7,062	(5)	7,057
Special Assessments Services	-	53,603	-	53,603
Local Fiscal Recovery	36	36	-	36
Nonmajor Governmental Funds	20	61,859	(29,525)	32,334
Total Governmental Funds	1,110	205,832	(41,320)	164,512
Enterprise Funds (continued):				
Water	639	31,357	(10,215)	21,142
Sewer	482	48,057	(11,383)	36,674
Utility Administrative Services	-	750	-	750
Nonmajor Enterprise Funds	500	7,578	(4,749)	2,829
Total Enterprise Funds	1,621	87,742	(26,347)	61,395
Internal Service Funds	-	1,787	(346)	1,441
Total	$ 2,731	$ 295,361	$ (68,013)	$ 227,348

Receivables have not been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year with the exception of the opioid settlement receivable which will be collected over the course of the settlement agreements. The only receivable not expected to be collected within the subsequent year are special assessments which are collected over the life of the assessment (see Note 8).

NOTE 3 - RECEIVABLES (continued)

Lease Receivable

The City is reporting leases receivable of $1,059 in the General Fund and $703 in the Nonmajor Governmental Funds. For 2025, the City recognized lease revenue (a component of charges for services revenue) of $90 and interest revenue of $54 in these funds related to lease payments received. A description of the City's leasing arrangements is as follows:

Cell Tower and Other Leases – The City has entered into various lease agreements as lessor for cell towers and other leases for land use at varying years and terms as follows:

Purpose	Lease Commencement Date	Years	Lease End Date	Payment Method
Land Use - Cell Tower	1997	46	2043	Annual
Land Use - Cell Tower	2024	35	2059	Annual
Land Use - Right-of-Way	2005	20	2025	Annual
Land Use - Right-of-Way	2015	30	2045	Monthly
Land Use - Cell Tower	1997	30	2027	Annual
Land/Sports Complex Use	2021	15	2036	Annual
Land - Parking Spaces	2019	5	2024	Annual
Land Use - Cell Tower	1996	30	2026	Monthly
Land Use - Cell Tower	2023	30	2053	Annual

Lease revenue is reported in the General Fund, the Expendable Trust Fund (a Nonmajor Governmental Fund), and the Cemetery Maintenance Fund (a Nonmajor Governmental Fund).

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

Year	Principal	Interest	Total
2026	$ 41	$ 52	$ 93
2027	38	51	89
2028	42	50	92
2029	47	51	98
2030	50	50	100
2031-2035	328	216	544
2036-2040	336	165	501
2040-2045	342	109	451
2046-2050	228	70	298
2051-2055	204	32	236
2056-2059	106	7	113
	$ 1,762	$ 853	$ 2,615

NOTE 4 - INCOME TAX

For 2025, the City levied a Municipal Income Tax of 2.50% on substantially all income earned within the City. The residents of the City are required to pay income tax on the income earned outside the City; however, the City allows a credit for income taxes paid to another municipality up to 100% of the City's current income tax rate. The City income tax also applies to the net income of businesses located or doing business within the City limits.

NOTE 4 - INCOME TAX (continued)

Prior to 2021, the income tax was 2.25%, which included a permanent 1.50% and a temporary 0.75%. In November 2020, the City's voters approved an additional 0.25% income tax for a four-year period, to be dedicated to road improvements, bringing the total income tax rate from 2.25% to 2.50%. Voters also approved renewal of the temporary 0.75% in November 2020.

Of the original 2.25% income tax, the first 1.50% is a permanent levy, of which 0.25% is dedicated to capital improvements. The remaining 0.75% was renewed in November 2020 and approved the City to use 0.25% of the 0.75% for operating expenses rather than capital improvements. This allows funds to be transferred from the Capital Improvements Fund to the General Fund through December 31, 2025. The required transfers to the Capital Improvements Fund for 2025 have been completed.

Employers within the City are required to withhold income tax on employee compensation and to remit the tax to the City either monthly or quarterly and then file a reconciliation annually. Corporations and certain individual taxpayers are required to pay their estimated tax quarterly and file a tax return annually. The City administers the collection of income taxes and the assessments of interest and penalties. Income tax proceeds are used to pay the cost of administering the tax and recorded in the General Fund.

NOTE 5 - PROPERTY TAX

Property taxes include amounts levied against all real and public utility located in the City. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of the preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revaluated every six years.

Real property taxes are payable annually and semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first was due January 31st, 2025, with the remainder payable by July 31, 2025.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined at December 31 of the second year proceeding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. The 2024 public utility property taxes became a lien on December 31, 2024, were levied on October 1, 2025 and will be collected in 2026 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes.

The County Treasurer collected property taxes on behalf of all taxing districts in the County, including the City of Toledo. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2025 and for which there is an enforceable legal claim. In the Government Funds, the current portion receivable has been offset by deferred inflow of resources since the current taxes were not levied to finance 2025 operations and the collection of delinquent taxes has been offset by deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is reported as a deferred inflow of resources.

The full tax rate for all City operations for the year ended December 31, 2025 was $4.40 per $1,000 of assessed value. The assessed values of real and tangible personal property upon which 2025 property tax receipts were based are as follows:

Public Utility Real and Tangible Personal Property	$	290,087
Real Property (Other than Public Utility)		3,498,198
Total Assessed Value	$	3,788,285

NOTE 5 - PROPERTY TAX (continued)

Special Assessment Services, Improvements and Bond Retirement

The City provides special services primarily for snow removal, leaf pickup, street resurfacing and street lighting. These services are assessed in the real estate tax bills to the benefited property owners. The City pays the actual costs of these services, which are then levied as special assessments and collected two years after the service has been rendered.

Special assessment notes are issued for the interim financing of various improvements to be assessed from benefiting property owners. These improvements include streets, alleys, sanitary sewers, sidewalks, storm sewers and water lines. Upon completion of the approved projects, the notes are converted to long-term bonds, which are assessed over a 5 or 10 year period depending on the type and cost of the improvement.

NOTE 6 - TAX INCENTIVE AND ABATEMENT PROGRAMS

Pursuant to GASB Statement No. 77, *Tax Abatement Disclosures*, the City is required to disclose certain information on its use of tax abatement incentives. A tax abatement incentive, under this Statement, is authorized by the Ohio Revised Code (ORC) and/or the Toledo Municipal Code (TMC) and is an agreement between the City and an individual or entity in which the City promises to forgo tax revenue, while the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the City or the citizens of the City.

The City offers the following tax incentive and abatement programs:

Community Reinvestment Area

The Ohio Community Reinvestment Area (CRA) program is an economic development tool available to Toledo under ORC 3735 that is used to provide real property tax exemptions for property owners who construct new buildings or renovate existing properties. CRAs are areas of land in which property owners may receive tax incentives for investing in real property improvements. In order to participate in the CRA program, Toledo petitioned the Ohio Development Services Agency (ODSA) for confirmation of a geographic area in which investment in housing has traditionally been discouraged. Once an area is confirmed by the Director of ODSA, communities may offer real property tax exemptions to taxpayers that invest in that area.

The City determines the type of development to support by specifying the eligibility of residential, commercial or industrial projects. The City grants property tax abatements on improvement projects based on the increase in property valuation resulting from the improvements, for up to fifteen years. Participating properties are subject to annual inspections by the CRA Housing Council/Committee of the Toledo Housing Advisory Commission. As of December 31, 2025, the City had 651 participants in the CRA Program and abated $893 property taxes. The CRA program impacts the City's General Fund.

Enterprise Zone Program

The Enterprise Zone Program is an economic development tool administered by the City of Toledo pursuant to ORC 5709 that provides real and personal property tax exemptions to businesses making investments within an enterprise zone. Enterprise zones are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investment. The Enterprise Zone Program can provide tax exemptions for a portion of the value of new real and personal property investment (when that personal property is still taxable) when the investment is made in conjunction with a project that includes job creation. Existing land values and existing building values are generally not eligible. Businesses may not participate in both the CRA and Enterprise Zone Programs.

The City determines approval of projects based upon their contribution to the economic welfare of the community, including job creation and retention. Approved projects receive 100% tax exemption on new real and personal property investment for up to fifteen years, with 45% of the total tax exemption benefit paid to the local school district in which the project is located. Participants are monitored for compliance during the incentive period by the Tax Incentive Review Council. As of December 31, 2025, the City had one participant in the Enterprise Zone Program. The Enterprise Zone Program impacts the City's General Fund.

NOTE 6 - TAX INCENTIVE AND ABATEMENT PROGRAMS (continued)

Municipal Job Creation Tax Credit (MJCTC)

Pursuant to ORC 718.15, the City established the MJCTC to create jobs and increase the tax base. Businesses must submit and have their application approved by the State of Ohio's Job Creation Tax Program in order to be eligible under the MJCTC. Businesses must be located within the City of Toledo's State Enterprise Zone or proposed Federal Enterprise Communities Zone and create a minimum of 25 *new*, full-time jobs within three years with hourly wages of at least 150% of the state minimum wage. The tax incentives under the MJCTC include a maximum tax credit of 40%of payroll taxes of eligible full-time employees per year, for up to ten years, for businesses within the State Enterprise Zone. For businesses within the Enterprise Community Zone, the maximum tax credit available is 80% of the total payroll taxes of eligible employees per year, for up to ten years. Participants are monitored for compliance during the incentive period by the Tax Incentive Review Council. As of December 31, 2025, the City had one active participating business claiming $55 in aggregate tax credits. The MJCTC program impacts the City's General and Capital Improvement Funds.

Toledo Expansion Incentive Program

The purpose of the Toledo Expansion Incentive (TEI) Program is an economic development tool authorized under City of Toledo Ordinance 487-07 and later revised under City of Toledo Ordinance 431-11 to provide significant incentives to attract and grow business in key Standard Industry Classification codes and site locations within the City. The program may be used in conjunction with other financing and incentive programs available through Federal, State, and other local governments. A grant awarded in any one calendar year shall be based upon the amount of growth of an applicant's municipal income taxes actually received and retained by the City during the previous calendar year above specific expected revenue benchmarks as set forth in the TEI Agreement. Approved applicants can receive between 10% - 30% of the growth of yearly municipal income taxes actually paid to and retained by the City based upon the expected revenue benchmarks, up to ten years. An additional 10% grant can be awarded to an entity each year in which it spends at least 15% of its expenses on product research and development activities. As of December 31, 2025, the City had 19 participants and paid $821 in TEI awards. The TEI program impacts the City's General Fund.

THIS SPACE INTENTIONALLY LEFT BLANK

NOTE 7 - CAPITAL ASSETS

The following activity occurred during the year related to the City's governmental activities capital assets:

Governmental Activities:	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025
Capital Assets not being Depreciated/Amortized:				
Land	$ 25,083	$ -	$ -	$ 25,083
Construction in Progress	191,484	86,533	(101,526)	176,491
Total Capital Assets not being Depreciated/Amortized	216,567	86,533	(101,526)	201,574
Capital Assets being Depreciated/Amortized:				
Buildings	81,046	-	-	81,046
Furniture & Fixtures	1,942	-	-	1,942
Improvements	83,456	566	-	84,022
Infrastructure	1,007,038	93,312	-	1,100,350
Machinery & Equipment	114,204	14,351	(451)	128,104
Intangible Right to Use:				
Leased Equipment	3,187	-	-	3,187
Leased Buildings	15,838	147	-	15,985
Subscription-Based Information Technology Software	5,961	320	(1,710)	4,571
Total Capital Assets being Depreciated/Amortized	1,312,672	108,696	(2,161)	1,419,207
Less: Accumulated Depreciation/Amortization:				
Buildings	47,298	1,652	-	48,950
Furniture & Fixtures	1,883	5	-	1,888
Improvements	52,134	2,357	-	54,491
Infrastructure	661,452	26,276	-	687,728
Machinery & Equipment	76,456	6,075	(98)	82,433
Intangible Right to Use:				
Leased Equipment	729	635	-	1,364
Leased Buildings	5,499	2,215	-	7,714
Subscription-Based Information Technology Software	3,013	1,386	(1,416)	2,983
Total Accumulated Depreciation/Amortization	848,464	40,601	(1,514)	887,551
Total Capital Assets being Depreciated/Amortized, net	464,208	68,095	(647)	531,656
Governmental Activities Capital Assets, net	$ 680,775	$ 154,628	$ (102,173)	$ 733,230

NOTE 7 - CAPITAL ASSETS (continued)

Depreciation/amortization expense was charged to functions of the Governmental Activities as follows:

General Government	$ 4,557
Public Service	5,168
Public Safety	5,325
Public Utilities	22,673
Community Environment	403
Health	993
Parks and Recreation	1,482
Total Depreciation - Governmental Activities	$ 40,601

The Department of Housing and Neighborhood Revitalization has purchased land and buildings using Block Grant Funds. The intent of such purchases ultimately is to resell the property for a nominal amount to adjacent property owners or developers for redevelopment purposes. As of December 31, 2025, the Department owned approximately 88 parcels at an estimated historical cost of $1,672. Due to the uncertainty of the market value or the ability to locate developers, the purchase costs have been recorded as program expenditures in the Block Grant Funds in the year of purchase and revenues from the sale of properties are recorded as Program Revenue in the year of sale.

THIS SPACE INTENTIONALLY LEFT BLANK

NOTE 7 - CAPITAL ASSETS (continued)

The following activity occurred during the year related to the City's Business-Type Activities capital assets:

Business-Type Activities:	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025
Capital Assets not being Depreciated/Amortized:				
Land	$ 5,590	$ -	$ -	$ 5,590
Construction in Progress	245,540	50,427	(164,727)	131,240
Total Capital Assets not being Depreciated/Amortized	251,130	50,427	(164,727)	136,830
Capital Assets being Depreciated/Amortized:				
Buildings	79,701	341	-	80,042
Furniture & Fixtures	369	-	-	369
Improvements	292,057	1,373	(29)	293,401
Infrastructure	1,424,001	155,824	(1,353)	1,578,472
Machinery & Equipment	120,007	7,212	(61)	127,158
Intangible Right to Use:				
Leased Building	6,455	-	(530)	5,925
Subscription-Based Information Technology Software	1,235	-	-	1,235
Total Capital Assets being Depreciated/Amortized	1,923,825	164,750	(1,973)	2,086,602
Less: Accumulated Depreciation/Amortization				
Buildings	36,755	1,749	-	38,504
Furniture & Fixtures	364	1	-	365
Improvements	77,123	12,009	(29)	89,103
Infrastructure	472,144	23,888	(1,317)	494,715
Machinery & Equipment	95,178	3,838	(61)	98,955
Intangible Right to Use:				
Leased Building	2,038	898	(102)	2,834
Subscription-Based Information Technology Software	274	316	-	590
Total Accumulated Depreciation/Amortization	683,876	42,699	(1,509)	725,066
Total Capital Assets being Depreciated/Amortized, net	1,239,949	122,051	(464)	1,361,536
Business-Type Activities Capital Assets, net	$ 1,491,079	$ 172,478	$ (165,191)	$ 1,498,366

NOTE 7 - CAPITAL ASSETS (continued)

Depreciation expense was charged to functions of the Business-Type Activities as follows:

Water	$	20,011
Sewer		20,574
Utility Administrative Services		738
Nonmajor Enterprise		1,376
Total Depreciation - Business-Type Activities	$	42,699

NOTE 8 - NOTES PAYABLE

The City's Notes Payable obligations at December 31, 2025 and a schedule of current year activity are as follows:

	Maturity Date	Interest Rate (%)	Original Issue Amount	Balance 1/1/2025	Increase	Decrease	Balance 12/31/2025	Amount Due In One Year
Governmental Activities:								
General Obligations:								
Special Assessments 2024	2025	4.39	1,625	$ 1,625	$ -	$ (1,625)	$ -	$ -
Special Assessments 2025	2026	4.16	1,260	-	1,261	-	1,261	1,261
Revenue Obligations:								
Assessed Services 2023	2025	6.932/6.901	22,800	22,800	-	(22,800)	-	-
Assessed Services 2024	2026	5.269/5.220	22,700	22,700	-	-	22,700	22,700
Assessed Services 2025	2027	3.915/3.837	22,480	-	22,480	-	22,480	-
				$ 47,125	$ 23,741	$ (24,425)	$ 46,441	$ 23,961

The City carries notes in the Special Assessment Improvement Fund (a nonmajor governmental fund) to cover capital costs related to constructing and reconstructing sidewalks, including, where necessary, driveway aprons, between certain termini on certain designated streets. In 2025, the City retired $1,625 and reissued $1,261 of General Obligation Notes for the purpose of supporting special assessment projects.

The City carries notes in the Special Assessments Services Fund to cover capital costs related to City services such as street lighting, street sweeping, snow removal, surface treatment of unimproved streets, leaf pick up and tree planting, and trimming and removal in the public right away. Costs of assessments are charged to property owners two years after incurred. Assessment notes finance the costs incurred over a one-year period. In 2025, the City retired $22,800 in special assessment notes for City services that were issued in 2023 and issued $22,480 in special assessment notes for City services that will mature on December 1, 2027. The $22,700 of special assessment notes for City services issued in 2024 will mature December 1, 2026.

NOTE 9 - LONG-TERM OBLIGATIONS

To correct an error in the compensated absences liability the City has restated compensated absences as of January 1, 2025, for Governmental Activities, which is reflected in the schedule below. The City's Governmental Activities Long-Term Obligations at December 31, 2025 and a schedule of current year activity are as follows.

	Issue Date	Maturity Date	Interest Rate (%)	Original Issue Amount	Restated Balance 1/1/2025	Increase	Decrease	Balance 12/31/2025	Amount Due In One Year
Government Activities:									
General Obligation Bonds:									
Capital Projects	Various	Various	1.50-6.08	$ 197,710	$ 129,815	$ 19,950	$ (14,280)	$ 135,485	$ 15,005
Unamortized Premiums	Various	Various	N/A	19,048	9,825	2,005	(88)	11,742	-
Total General Obligation Bonds				216,758	139,640	21,955	(14,368)	147,227	15,005
Non-Tax Revenue Bonds:									
Marina Area Refunding (Series 2019B)	2019	2032	2.60-5.00	3,555	3,270	-	(65)	3,205	70
Vehicle Storage Project Refunding (Series 2019A)	2019	2026	5.00	3,725	1,200	-	(585)	615	615
Medco Project Refunding (Series 2019C)	2019	2039	2.55-5.00	4,515	3,655	-	(195)	3,460	200
Unamortized Premiums				569	183	-	(76)	107	-
Total Non-Tax Revenue Bonds				12,364	8,308	-	(921)	7,387	885
Loans Outstanding:									
State Agencies (Direct Borrowing):									
Ohio Public Works Commission									
Capital Projects	Various	Various	0.00	9,512	3,472	432	(652)	3,252	600
HUD 108 Loan Payable									
Community Centers	2025	2044	3.01	952	-	952	(59)	893	62
Hotel	2025	2044	3.00	2,000	-	2,000	(57)	1,943	60
Total Loans from State Agencies				12,464	3,472	3,384	(768)	6,088	722
Financed Purchase Notes Payable (Direct Borrowing):									
Police Vehicles	2021	2025	1.85	828	15	-	(15)	-	-
Other Obligations:									
Landfill Closure					14,723	471	-	15,194	-
Compensated Absences					54,637	-	(2,653)	51,984	6,849
Subscription-Based Information Technology Arrangement Payable					1,962	320	(1,214)	1,068	864
Lease Payable					13,312	147	(2,753)	10,706	2,877
Net Pension Liability					462,221	-	(28,477)	433,744	-
Net OPEB Liability					27,767	-	(5,612)	22,155	-
Total Other Obligations					574,622	938	(40,709)	534,851	10,590
Total Governmental Activities					$ 726,057	$ 26,277	$ (56,781)	$ 695,553	$ 27,202

The change in compensated absences liability is presented as a net change in the preceding governmental activities long-term debt obligations schedule.

Internal service funds predominately serve the governmental funds. The long-term liabilities for all the internal service fund compensated absences, lease obligations, SBITA obligations, and notes payable are included in the totals for the governmental activities.

NOTE 9 - LONG-TERM OBLIGATIONS (continued)

The following is a schedule of Future Principal and Interest Payments to retire the Long-Term Obligations Outstanding at December 31, 2025 for the City's Governmental Activities:

	General Obligation Bonds			Non-Taxable Revenue Bonds		
Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ 15,005	$ 6,315	$ 21,320	$ 885	$ 233	$ 1,118
2027	14,790	5,644	20,434	695	196	891
2028	14,830	4,962	19,792	715	177	892
2029	12,460	4,298	16,758	735	157	892
2030	11,115	3,747	14,862	755	135	890
2031-2035	40,650	12,296	52,946	2,345	369	2,714
2036-2040	23,520	4,120	27,640	1,150	98	1,248
2041-2042	3,115	259	3,374	-	-	-
	$ 135,485	$ 41,641	$ 177,126	$ 7,280	$ 1,365	$ 8,645

	State Agency Loans (Direct Borrowings)			HUD 108 Loans (Direct Borrowings)		
Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ 600	$ -	$ 600	$ 122	$ 160	$ 282
2027	567	-	567	130	-	130
2028	472	-	472	136	-	136
2029	334	-	334	144	-	144
2030	306	-	306	151	-	151
2031-2035	850	-	850	885	-	885
2036-2040	123	-	123	1,150	-	1,150
2041-2045	-	-	-	118	-	118
	$ 3,252	$ -	$ 3,252	$ 2,836	$ 160	$ 2,996

	Leases Payable			Subscription-Based Information Technology Arrangements Payable		
Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ 2,877	$ 297	$ 3,174	$ 864	$ 33	$ 897
2027	2,789	211	3,000	204	6	210
2028	2,621	131	2,752	-	-	-
2029	484	72	556	-	-	-
2030	291	58	349	-	-	-
2031-2035	1,644	156	1,800	-	-	-
	$ 10,706	$ 925	$ 11,631	$ 1,068	$ 39	$ 1,107

NOTE 9 - LONG-TERM OBLIGATIONS (continued)

The City's Business-Type Activities Long-Term Obligations at December 31, 2025 and a schedule of current year activity are as follows.

Business-Type Activities	Issue Date	Maturity Date	Interest Rate (%)	Original Issue Amount	Balance 1/1/2025	Increase	Decrease	Balance 12/31/2025	Amount Due In One Year
General Obligation Bonds:									
Property Management	Various	Various	2.00-7.00	8,680	$ 3,635	$ -	$ (1,075)	$ 2,560	$ 840
Premium	Various	Various	-	150	68	-	(18)	50	-
Total General Obligation Bonds					3,703	-	(1,093)	2,610	840
Revenue Obligation Bonds:									
Water System	Various	Various	2.00-5.00	323,365	284,865	-	(22,430)	262,435	11,490
Premium	Various	Various	N/A	40,830	30,870	-	(1,870)	29,000	-
Sanitary Sewer System	Various	Various	2.00-5.00	5,145	-	-	-	-	-
Premium	Various	Various	N/A	13	-	-	-	-	-
Total Revenue Obligation Bonds					315,735	-	(24,300)	291,435	11,490
Loans Outstanding:									
State Agencies (Direct Borrowing):									
Ohio Public Works Commission									
Water System	Various	Various	0.00	2,249	1,059	-	(112)	947	112
Sanitary Sewer System	Various	Various	0.00	13,714	6,738	702	(669)	6,771	653
Storm Water System	Various	Various	0.00	2,446	540	-	(75)	465	72
Ohio Water Dev Authority									
Water System	Various	Various	0.00-3.25	294,463	220,364	13,242	(10,733)	222,873	12,293
Sanitary Sewer System	Various	Various	0.51-4.66	678,128	291,100	18,946	(29,027)	281,019	29,306
Storm Water System	Various	Various	2.25-3.34	1,727	1,137	-	(75)	1,062	85
Total State Agency Loans					520,938	32,890	(40,691)	513,137	42,521
Financed Purchase Note Payable (Direct Borrowing):									
Norfolk Southern	2016	2035	2.50	2,967	2,216	-	(97)	2,119	102
Other Obligations:									
Compensated Absences					8,805	-	(332)	8,473	4,554
Subscription-Based Information Technology Arrangement Payable					789	-	(308)	481	323
Lease payable					4,629	-	(745)	3,884	781
Net Pension Liability					51,281	-	(5,493)	45,788	-
Net OPEB Liability					-	-	-	-	-
Total Other Obligations					65,504	-	(6,878)	58,626	5,658
Total Business-Type Activities					$ 908,096	$ 32,890	$ (73,059)	$ 867,927	$ 60,611

The change in compensated absences liability is presented as a net change in the preceding business-type activities long-term debt obligations schedule.

NOTE 9 - LONG-TERM OBLIGATIONS (continued)

The following is a schedule of Future Principal and Interest Payments to retire the Long-Term Obligations Outstanding at December 31, 2025 for the City's Business-Type Activities:

	State Agency Loans (Direct Borrowings)			Financed Purchase Note Payable (Direct Borrowings)		
Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ 42,521	$ 10,864	$ 53,385	$ 102	$ 53	$ 155
2027	42,660	9,933	52,593	108	50	158
2028	36,027	8,950	44,977	114	48	162
2029	33,998	8,151	42,149	120	45	165
2030	32,442	7,399	39,841	126	42	168
2031-2035	148,247	26,736	174,983	1,549	159	1,708
2036-2040	88,655	13,410	102,065	-	-	-
2041-2045	30,424	7,314	37,738	-	-	-
2046-2050	22,903	3,057	25,960	-	-	-
2051-2055	10,159	494	10,653	-	-	-
2056	81	3	84	-	-	-
	$ 488,117	$ 96,311	$ 584,428	$ 2,119	$ 397	$ 2,516

	General Obligation Bonds			Revenue Obligation Bonds		
Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ 840	$ 51	$ 891	$ 11,490	$ 8,992	$ 20,482
2027	850	34	884	12,055	8,607	20,662
2028	870	17	887	12,760	8,198	20,958
2029	-	-	-	13,375	7,764	21,139
2030	-	-	-	14,030	7,306	21,336
2031-2035	-	-	-	91,985	28,083	120,068
2036-2040	-	-	-	89,920	10,759	100,679
2041-2042	-	-	-	16,820	685	17,505
	$ 2,560	$ 102	$ 2,662	$ 262,435	$ 80,394	$ 342,829

	Leases Payable			Subscription-Based Information Technology Arrangements Payable		
Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ 781	$ 108	$ 889	$ 323	$ 14	$ 337
2027	817	84	901	158	5	163
2028	856	60	916	-	-	-
2029	446	36	482	-	-	-
2030	141	30	171	-	-	-
2031-2035	843	80	923	-	-	-
	$ 3,884	$ 398	$ 4,282	$ 481	$ 19	$ 500

NOTE 9 - LONG-TERM OBLIGATIONS (continued)

New Bonds and Loans Issuances Supporting Governmental Activities

Series 2025 General Obligation Capital Improvement Bonds
On December 3, 2025, the City issued $19,950 in Series 2025 Various Purpose Improvement. The Various Improvement Bonds portion was issued to finance the following projects: (1) improving the City's street system, in cooperation with the Department of Transportation of the State of Ohio, (2) acquiring equipment for use in carrying out functions of the City's Hoffman Road Landfill, (3) acquiring motor vehicles and equipment for use in carrying out functions of the City's Department Transportation, (4) acquiring motor vehicles and equipment for use in carrying out functions of the City's Department of Public Service, and (5) acquiring fire apparatus and equipment for use by the City's Department of Fire and Rescue. The bonds were issued at a $2,005 premium which is reported in the General Obligation Debt Service Fund (a nonmajor debt service fund) ($1,573) and the Capital Improvement Fund ($432). Bond premiums in excess of issuance costs incurred were deposited in the General Obligation Debt Service Fund (a nonmajor debt service fund). The bonds will be retired from the Capital Improvements Fund.

Ohio Public Works Commission (OPWC) loans
During 2025, the City issued seven OPWC loans totaling $432 supporting Governmental Activities. These loans support the following projects: the Summit Street-Cherry Street Intersection Improvements, Hawley Street (Dorr to Avondale) Improvements, Laskey Road Resurfacing & Repair (Secor to Douglas) Improvements, Lagrange Street (Greenbelt to Summit) Improvements, Manhattan Stickney Improvements, Water Street – Riverside Trail Improvements, and Dura Avenue Improvements (Matzinger to Rail Road Tracks). These loans are ongoing and not included in the amortization schedule. The loans will be retired from the Capital Improvements Fund.

Subscription-Based Information Technology Agreements (SBITA) Payable
During 2025, the City entered into one new SBITAs totaling $320 for the right to use technology and software. The future payments on the SBITAs continue through 2028. The City reports an intangible capital asset and corresponding liability for the future scheduled payments under the agreements. The leases payable will be repaid from the General Fund, the Information Technology Internal Service Fund, the Water Enterprise Fund and the Utility Administrative Services enterprise fund.

Lease Payable
During 2025, the City entered into one new lease agreement totaling $147 for the right to use office space and equipment. The future payments on the leases continue through 2035. The City reports an intangible capital asset and corresponding liability for the future scheduled payments under the agreements. The leases payable will be repaid from the General Fund and the Golf Improvement (nonmajor governmental fund).

HUD 108 Loan Payable
During 2025, the City two HUD 108 loan agreements, one for a hotel and one for a community center. The future payments on the loans continue through 2045. The loans will be repaid from the Capital Improvement Fund and the HUD 108 (a nonmajor governmental fund).

Note and Loan Issuances Supporting Business-Type Activities

Ohio Water Development Authority (OWDA) loans
During 2025, the City issued four OWDA loans totaling $13,142 supporting the Water System. The loans in 2025 were issued to finance the following construction and improvement projects: Raw Water Replacement Program, Water Distribution System Improvement, Alum System Improvements, and Refinance of Water Revenue Bonds. These loans are ongoing and not included in the amortization schedules. These loans will be retired from the Water Fund.

During 2025, the City issued five OWDA loans totaling $18,946 supporting the Sanitary Sewer System (including $424 of capitalized interest). The loans in 2025 were issued to finance the following construction and improvement projects: Long Term Control Plan 2C Design, the Downtown Storage Basin project, the I-65 Chlorination and De-Chlorination Renovations project, Bay View Water Reclamation Plant Improvements project, and I-66 Chemical Building System Improvements project. These loans are going and not included in the amortization schedules. These loans will be retired from the Sewer Fund.

NOTE 9 - LONG-TERM OBLIGATIONS (continued)

General Obligation Bonds

General obligation bonds are general obligations of the City for which the full faith and credit of the City is pledged for repayment.

Revenue Obligations Bonds

Revenue bonds are supported by pledged future revenues, net of specified operating expenses. Revenue bonds do not represent a general obligation debt or a pledge of the full faith and credit or taxing power of the City.

Governmental Activities: The City has issued non-tax revenue bonds to finance projects and refund previously issued bonds. The 2025 principal and interest payments on the non-tax revenue bonds required 1.78% of General Fund net revenues. Principal and interest paid for the current year and total General Fund net revenues were $1,114 and $71,812, respectively.

Business-Type Activities: The City has issued revenue bonds to support Water and Sewer operations. The 2025 principal and interest payments on the Water revenue bonds required 36.34% of net revenues. Principal and interest paid for the current year and total net revenues were $21,693 and $44,570, respectively.

Ohio Public Works Commission

Ohio Public Works Commission (OWPC) extends both grants and loans to the City. Monies received by the City after the grant commitment has been fulfilled by OPWC are then considered loans. Only the loan portion need be repaid by the City. All OPWC loans are interest free.

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

Ohio Water Development Authority

Loans payable to the Ohio Water Development Authority (OWDA) are authorized by the Clean Water Act and authorized by the administration of the Environmental Protection Agency (EPA) to make grants to States to establish a state water pollution control revolving loan program. The amount of these loans outstanding at December 31, 2025 was $504,954. Of this amount, $222,873 are obligations incurred to help finance the water distribution system and are to be repaid from charges from water services. Of this amount, $281,019 are obligations incurred to help finance the sanitary sewage facilities and are to be repaid from charges from sanitary sewer services; $1,062 are obligations incurred to help finance storm sewer and bio-swale services.

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

NOTE 9 - LONG-TERM OBLIGATIONS (continued)

Landfill Closure and Post-Closure Care Costs

The City operates the Hoffman Road landfill and accounts for this activity in the General Fund. State and federal regulations require the City to place a final cover on the Hoffman Road site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty (30) years after closure. The closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste. The City records a liability in the Government- Wide Statement of Net Position for the closure and post-closure care costs based on landfill capacity used as of each balance sheet date. A permit modification, received in June 2021, increases the total permitted disposal capacity by 6,875,693 cubic yards to a total of 27,145,143 cubic yards. Accordingly, the percentage used relative to the permitted capacity in 2021 decreased notably compared to previous reporting years. Based on the remaining permitted air space and estimated annual tonnage to be taken in assuming it remains the same as the reporting year, the estimated remaining life of the landfill is 78 years. Changes in the annual tonnage, waste stream characteristics and airspace utilization efficiency will increase or decrease the estimated remaining life accordingly.

The $15,194 reported as landfill closure and post-closure care liability at December 31, 2025 represents the cumulative amount reported to date based on the use of 51.4% of the permitted disposal capacity of the landfill. The worst-case closure scenario pursuant to Ohio Administrative Code (OAC) 3745-27-15 (C)(1)(a) was updated with the new permit in 2021. The closure cost estimate for financial assurance purposes was updated to reflect Ohio EPA's request in May 2024 to increase the closure acreage. The base post-closure care costs remain unchanged and are updated for inflation accordingly. Each are adjusted annually by an inflation factor published by the Ohio Environmental Protection Agency. The City will recognize the remaining estimated cost of closure and post-closure care of $14,366 as the remaining permitted capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 2025 using the worst-case scenario determined by the permit to install. Actual costs may be higher due to inflation, changes in technology, or changes in regulation.

Water Infrastructure Liabilities

Collins Park Water Treatment Capital Improvements

The City is currently implementing a $500,000 program of water system improvements that began in 2012 and will continue through 2024. The program is based on an Ohio EPA approved General Plan having the following objectives: a) improve treated water quality and provide redundant treatment capacity; b) replace, upgrade, and modernize existing infrastructure; and c) install short and long term Harmful Algae Bloom treatment barriers. Current projects now under construction include new ozone treatment improvements (2022); upgrades to the existing treatment Basins 5 and 6 (2022); rebuild of the existing filters and renovation of equipment and valves in the plant piping galleries (2023); upgrades to the existing treatment Basins 1 through 4 (2023); and improvements to the High Service Pumping Station (2023).

As of May 2021, $512,990 of financing has been secured for the water system improvements, comprised of municipal revenue bond issuances in 2012, 2013, 2016 and 2018; Ohio Water Development Authority (OWDA) loans in 2012, 2014, 2019 and 2021; and Ohio EPA Water Supply Revolving Loan Application (WSRLA) loans in 2015, 2018 and 2019. Outstanding obligation related to this project are disclosed in the city's debt schedules.

Water rate adjustments effective January 1, 2020 through 2023 have been authorized by City Council to retire existing water system debt. The city will reassess the existing rate structure annually and anticipates future rate adjustments in 2024 through 2027 to retire new water system debt.

HUD 108 Loans

The City participates in the U.S. Department of Housing and Urban Development (HUD) Section 108 Loan Guarantee Program, which is an extension of the Community Development Block Grant (CDBG) program. Under this program, HUD provides federal guarantees for notes issued by the City to finance large scale economic development, housing, or public infrastructure projects.

NOTE 9 - LONG-TERM OBLIGATIONS (continued)

The Section 108 notes constitute a valid and binding obligation of the City; however, they are primarily secured by a pledge of the City's current and future CDBG fund allocations. In accordance with the loan agreement, the City has pledged its current annual CDBG entitlement grant to HUD as collateral for the timely repayment of principal and interest. In the event of default or non payment, HUD has the legal right to intercept the City's annual CDBG grant funds to satisfy the debt service requirements.

The City utilized the Section 108 loan proceeds to establish a pass through economic development loan to private developers. Under the terms of the sub-recipient agreement, the developers are obligated to make payments to the City in amounts equal to the required debt service on the loans.

Net Pension Liability and Net OPEB Liability

The City pays obligations related to employee compensation from the fund benefiting from their service. In 2024, the net pension liability and net OPEB liability will be liquidated primarily from the General fund, the Water Enterprise Fund and the Sewer Enterprise Fund. See Notes 13 and 14 for further information.

NOTE 10 – OTHER COMMITMENTS

Energy Special Improvement District

The City of Toledo and the Toledo-Lucas County Port Authority (Port Authority) have partnered to create an Energy Special Improvement District (District). A non-profit corporation, known as the Toledo Ohio Advanced Energy Improvement Corporation (Corporation), with representatives of the City and the Port Authority, governs the District. The City, the Port Authority and the Corporation entered into an Energy Services Agreement which sets forth a process by which the parties will cooperate with one another to provide certain special energy improvement projects, including energy efficiency improvements to City buildings and facilities. Beginning in calendar year 2014, as part of the agreement, the City has begun a special assessment process whereby the City is assessed on a semi-annual basis.

The initial funding for those energy efficiency improvements is provided by bonds issued by the Port Authority in the approximate amount of $5,349. Those funds will be loaned to the Corporation for purpose of paying the contractors doing the work and paying the other costs of the various improvements.

The legislation creating the Energy Services Agreement and its amendment commit the City to completing the special assessment process through the passage of an Assessing Ordinance when various energy efficiency improvements are completed and final costs are known.

NOTE 10 - OTHER COMMITMENTS (continued)

Encumbrances

Outstanding 2025 encumbrances will be funded with 2026 budgetary resources. Outstanding encumbrances for the Year Ended December 31, 2025 were as follows:

Governmental Funds:	
General	$ 2,778
Capital Improvements	15,667
Local Fiscal Recovery	8,213
Special Assessments Services	528
Nonmajor Governmental	15,448
Total Governmental Funds	42,634
Enterprise Funds:	
Water	21,226
Sewer	65,433
Utility Administrative Services	642
Nonmajor Enterprise	1,152
Total Enterprise Funds	88,453
Internal Service Funds	1,408
Total	$ 132,495

NOTE 11 - INTERFUND ACTIVITY

For the City's governmental funds and internal service funds, interfund balances are a result of the City holding all governmental activities "Cash and cash equivalents with Treasurer" within the Treasury Fund, which is reported as part of the General Fund under Governmental Accounting Standards Board Statement No. 54. Since the Treasury Fund records all cash transactions, amounts paid by the Treasury Fund result in an interfund payable within other governmental funds. Likewise, amounts receipted into the Treasury Fund result in an interfund receivable within other governmental funds.

For the City's enterprise funds, interfund balances result from amounts due to/from the utility administrative fund. All utility revenues are deposited into the utility administrative services fund and all enterprise expenses are paid out of this fund's bank account. Amounts are allocated monthly to the City's other enterprise bank accounts. However, the timing delay between revenue and expense transactions and their respective allocation result in interfund balances.

NOTE 11 - INTERFUND ACTIVITY (continued)

The amounts below represent the net balance of amounts due to and due from City funds as of December 31, 2025.

	Due From Other Funds	Due To Other Funds
Governmental Funds:		
General	$ -	$ 50,336
Capital Improvements	38,224	-
Special Assessments Services	-	22,095
Local Fiscal Recovery	-	13,268
Nonmajor Governmental	62,488	2,809
Total Governmental Funds	100,712	88,508
Enterprise Funds:		
Water	-	39,980
Sewer	22,113	-
Utility Administrative Services	6,131	-
Nonmajor Enterprise	1,737	21,690
Total Enterprise Funds	29,981	61,670
Internal Service Funds	20,925	1,440
Total	$ 151,618	$ 151,618

The amounts below represent the balance of interfund loans between City funds as of December 31, 2025.

	Interfund Loan Receivable	Interfund Loan Payable
Enterprise Funds:		
Water	$ 41,645	$ -
Sewer	-	41,645
Total Enterprise Funds	$ 41,645	$ 41,645

During 2020, the City made a $41,645 interfund loan from the Water Fund to the Sewer Fund to finance the Sewer Fund's portion of the Automated Meter Reading (AMR)/Advanced Metering Infrastructure (AMI) and Leak Detection System (the Project). To finance the Project, the City issued $78,090 in Series 2020 water system revenue bonds. In accordance with a Cost Allocation Certificate, $41,645 was determined to be the Sewer's portion of the project. The Water fund made an interfund loan to the Sewer Fund. The interfund loan will be paid over the life of the bonds.

NOTE 11 - INTERFUND ACTIVITY (continued)

Interfund transfers for the Year Ended December 31, 2025, consisted of the following, as reported on the Fund Statements:

	Transfers In					
Transfers Out	General Fund	Capital Improvements	Nonmajor Governmental Funds	Utility Administration Fund	Nonmajor Enterprise Funds	Total
Governmental Funds:						
General	$ -	$ 51,793	$ 227	$ -	$ -	$ 52,020
Capital Improvements	24,000	-	18,405	-	1,158	43,563
Nonmajor Governmental	-	655	265	-	-	920
Total Governmental Funds	24,000	52,448	18,897	-	1,158	96,503
Enterprise Funds:						
Water	-	-	75	219	-	294
Sewer	-	-	75	221	-	296
Nonmajor Enterprise Funds	2,241	-	76	21	-	2,338
Total Enterprise Funds	2,241	-	226	461	-	2,928
Total	$ 26,241	$ 52,448	$ 19,123	$ 461	$ 1,158	$ 99,431

In 2025, the General Fund transferred $51,793 into the Capital Improvement Fund. This amount represents 2025 income tax collection amounts required and authorized by Toledo Municipal Code, Toledo City Council, and the Mayor.

THIS SPACE INTENTIONALLY LEFT BLANK

NOTE 12 - FUND BALANCE

A summary of Fund Balances as of December 31, 2025 by category is as follows:

	General	Capital Improvements	Special Assessments Services	Local Fiscal Recovery	Nonmajor Governmental	Total
Nonspendable:						
Inventory	$ 3,715	$ 1,135	$ 3,482	$ -	$ 905	$ 9,237
Cemetery Perpetual Care	-	-	-	-	683	683
Total Nonspendable	3,715	1,135	3,482	-	1,588	9,920
Restricted for:						
Cemetery Perpetual Care	-	-	-	-	13	13
Landfill Activities	3,955	-	-	-	-	3,955
Capital Improvements	-	40,615	-	-	-	40,615
Grant Programs	-	-	-	-	13,527	13,527
Street Projects	-	-	-	-	21,046	21,046
Local Fiscal Recovery	-	-	-	5,246	-	5,246
Various Trust Purposes	-	-	-	-	17,410	17,410
Westfield Muni Public Improvement TIF	-	-	-	-	15,347	15,347
Toledo CIC	-	-	-	-	4,932	4,932
OneOhio Opioid	-	-	-	-	1,387	1,387
Downtown Toledo Parking	-	-	-	-	498	498
Right of Way Activities	-	-	-	-	27	27
Other Purposes	-	-	-	-	1,496	1,496
Debt Service	-	-	-	-	918	918
Total Restricted	3,955	40,615	-	5,246	76,601	126,417
Committed to:						
Budget Stabilization	15,764	-	-	-	-	15,764
Cemetery Activities	-	-	-	-	1,109	1,109
General Obligation Debt	-	-	-	-	1,593	1,593
Facilities Maintenance	-	-	-	-	1,774	1,774
Parks and Recreation	-	-	-	-	99	99
Total Committed	15,764	-	-	-	4,575	20,339
Assigned for:						
Subsequent year appropriations	25,434	-	-	-	-	25,434
Unassigned (deficit)	38,051	-	(65,452)	-	(1,898)	(29,299)
Total Fund Balances	$ 86,919	$ 41,750	$ (61,970)	$ 5,246	$ 80,866	$ 152,811

The City maintains monies that are committed by City Council for Budget Stabilization to cover unexpected revenue shortfalls and/or expenditure increases. The City did not utilize these monies in 2025. Consistent with its policy of adding to the Budget Stabilization set forth in an ordinance passed by City Council in 1998, the City intends to restore and then increase the committed amount for Budget Stabilization each year by an amount equal to one-half the amount by which actual annual General Fund Revenues exceed actual annual General Fund Expenditures for the prior year. Withdrawals are permitted only when income tax revenues for any calendar year will represent an annual growth rate which is 1.5% or more below the average annual growth rate over an economic cycle. In accordance with Ohio Revised Code Section 5705.13, the Budget Stabilization commitment cannot exceed 5% of the previous year's revenue credited to the General Fund.

NOTE 13 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability and Net OPEB Liability (Asset)

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

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

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

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

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

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

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

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in both plans, law enforcement and public safety divisions exist only within the traditional plan.

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

The traditional pension plan also includes members of the legacy combined plan, a hybrid defined benefit/defined contribution plan referred to as the combined plan division of the traditional pension plan throughout this disclosure. Prior to January 1, 2024, the combined plan was a separate pension plan. Effective January 1, 2022, the combined plan was no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allowed for the consolidation of the combined plan into the traditional pension plan. The combined plan was consolidated into the traditional pension plan effective January 1, 2024, and is tracked as a separate division within the traditional pension plan. No changes were made to the benefit design features of the combined plan as part of this consolidation so that members in this plan will experience no changes. Throughout this disclosure, references to the traditional pension plan are inclusive of the combined plan division, unless otherwise noted.

Members of the combined plan division earn a formula benefit similar to, but at a factor less than, the traditional pension plan benefit. This defined benefit is funded by employer contributions and associated investment earnings. Additionally, combined plan division member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment gains or losses on those contributions. Members in this division may also elect to annuitize their defined contribution account balances.

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.

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

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

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

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

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

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

THIS SPACE IS INTENTIONALLY LEFT BLANK

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan division members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan division consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan division 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 and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

	Traditional Pension Plan State and Local Divisions	
	Excluding Combined Plan Division	Combined Plan Division
2025 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
2025 Actual Contributions Rates		
Employer:		
Pension ****	14.0 %	12.0 %
Post-employment Health Care Benefits ****	0.0	2.0
Total Employer	14.0 %	14.0 %
Employee	10.0 %	10.0 %

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

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

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

For 2025, the City's contractually required contribution was $14,574 for the Traditional Pension Plan. Of this amount, $512 is reported as accrued wages and benefits payable.

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 July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

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

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

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

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

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

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

	Police	Firefighters
2025 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2025 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50 %	0.50 %
Total Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was $28,343 for 2025. Of this amount, $905 is reported as accrued wages and benefits payable.

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

The net pension liability for OPERS was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2024, and was determined by rolling forward the total pension liability as of January 1, 2024, to December 31, 2024. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	OPERS - Traditional	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.55800500%	3.80295440%	
Proportion of the net pension liability current measurement date	0.55892200%	3.58733770%	
Change in proportionate share	0.00091700%	-0.21561670%	
Proportionate share of the net pension liability	$ 137,023	$ 342,509	$ 479,532
Pension expense	19,307	39,739	59,046

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS - Traditional	OP&F	Total
Deferred outflows of resources			
Differences between expected and actual experience	$ 2,622	$ 14,532	$ 17,154
Net difference between projected and actual earnings on pension plan investments	16,165	16,591	32,756
Changes of assumptions	-	13,512	13,512
Changes in employer's proportionate percentage/ difference between employer contributions	2,129	1,320	3,449
Contributions subsequent to the measurement date	14,574	28,343	42,917
Total deferred outflows of resources	$ 35,490	$ 74,298	$ 109,788

	OPERS - Traditional	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ -	$ 1,734	$ 1,734
Changes of assumptions	-	3,882	3,882
Changes in employer's proportionate percentage/ difference between employer contributions	1,424	17,202	18,626
Total deferred inflows of resources	$ 1,424	$ 22,818	$ 24,242

$42,917 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net pension liability/asset in the year ending December 31, 2026.

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

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

Year Ending December 31:	OPERS - Traditional	OP&F	Total
2026	$ 10,148	$ 13,059	$ 23,207
2027	17,612	22,453	40,065
2028	(6,237)	(6,594)	(12,831)
2029	(2,031)	(4,059)	(6,090)
2030	-	(1,919)	(1,919)
Thereafter	-	197	197
Total	$ 19,492	$ 23,137	$ 42,629

Actuarial Assumptions - OPERS

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2024, using the following key actuarial assumptions and methods applied to prior 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, 2024, compared to the December 31, 2023 actuarial valuation, are presented below.

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation
COLA or ad hoc COLA	
Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 2.90%, simple through 2025, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 2.30%, simple through 2024, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

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

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

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, including the defined benefit component of the Combined Plan division, and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 8.8% for 2024.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return over a 20-year period are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized in the following table. A simple weighted sum of asset class returns will not yield the results shown on the table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed income	24.00 %	2.42 %
Domestic equities	21.00	5.70
Real estate	13.00	4.17
Private equity	15.00	8.40
International equities	20.00	6.10
Risk Parity	2.00	4.40
Other investments	5.00	2.54
Total	100.00 %	

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

Discount Rate - The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan 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 to Changes in the Discount Rate - The following table presents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability:			
Traditional Pension Plan	$ 224,161	$ 137,023	$ 64,611

Actuarial Assumptions - OP&F

OP&F's total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. A comprehensive experience study was performed during 2022 by OP&F's actuary and completed as of December 31, 2021. Changes in demographic and economic actuarial assumptions were made. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.16 years at December 31, 2024.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2024, compared to December 31, 2023, are presented below.

Valuation date	1/1/24 with actuarial liabilities rolled forward to 12/31/24
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	2.20% per year

Healthy Mortality

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

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2024 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic equity	18.60 %	3.80 %
Non-US equity	12.40	4.60
Private markets	10.00	5.60
Core fixed income *	25.00	2.60
High yield fixed income	7.00	4.30
Private credit	5.00	6.70
U.S. inflation linked bonds *	15.00	2.40
Midstream energy infrastructure	5.00	5.20
Real assets	8.00	6.10
Gold	5.00	3.20
Private real estate	12.00	5.30
Commodities	2.00	2.50
Total	125.00 %	

Note: assumptions are geometric, net of expected inflation
* levered 2x

NOTE 13 - DEFINED BENEFIT PENSION PLANS (continued)

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	$ 458,652	$ 342,509	$ 245,918

NOTE 14 - POSTEMPLOYMENT BENEFITS

Net OPEB Liability (Asset)

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

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers two separate pension plans: the traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan and the member-directed plan is a defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to fund health care for the Traditional Pension and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

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

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

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

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

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

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

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

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

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

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

Group A 30 years of qualified health care service credit;

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

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

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

Members with a retirement date on or prior to December 1, 2014, with at least 10 years of qualifying health care service credit will continue to be eligible for the OPERS health care program. Members with a retirement date after December 1, 2014, but prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

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

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

Beginning January 1, 2014, qualifying contributing service credit for health care will be accumulated only if the member's eligible salary is at least $1,000 per month. Partial health care credit will not be granted for months in which eligible salary is less than $1,000. Credit earned prior to January 2014 will not be affected by this requirement.

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Recipients of disability benefits prior to January 1, 2014, have continued access to the health care program while the disability benefit continues and will not be subject to the five-year rule described below. The allowance will be determined in the same manner as an age-and-service retiree. If the recipient does not meet minimum age-and-service requirements, the minimum allowance will be used. Recipients with an initial disability effective date on or after January 1, 2014, will have coverage during the first five years of disability benefits. After five years, the recipient must meet minimum age-and-service health care eligibility requirements or be enrolled in Medicare (due to disability status) to remain enrolled in the OPERS health care program. If enrolled, the allowance will be determined in the same way as an age-and-service retiree.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances are determined using a percentage based on years of service and the age when the individual is first eligible for the HRA, multiplied by the base allowance as determined by the Board.

The base allowance was $1,200 per month for non-Medicare retirees and $350 per month for Medicare retirees throughout 2024. The base allowance for Medicare retirees increased to $400 per month in January 2025. Monthly allowances range between 51.00% and 90.00% of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan. While Medicare eligible retirees must use the Connector to select a vendor to be eligible to receive an HRA, non-Medicare eligible retirees may use the Connector or another vendor and still be eligible to receive an HRA.

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

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

Participants in the Member-Directed Plan have a portion of the employer contribution credited to an individual retiree medical account. Interest accrues based on the investment performance of the stable value fund, not to exceed 4.00%. Members with an account prior to July 1, 2015, become vested in the account at a rate of 20.00% for each year of participation until the member is fully vested at the end of five years. Members establishing accounts on or after July 1, 2015, vest over 15 years at a rate of 10.00% each year starting with the sixth year of participation.

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For 2025, state and local employers contributed at a rate of 14.00% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2025, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan Division which has continued through 2025. 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 2025 was 4.00%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2025.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City was not required to make contractual contributions to OPERS to fund healthcare during 2025.

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

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

A stipend funded by OP&F via the Health Care Stabilization Fund (HCSF) is available to eligible members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. This stipend model allows eligible members the option of choosing an appropriate health care plan on the insurance exchange. Implementation of the stipend model has helped OP&F meet the funding goal of a 15-year future solvency projection in the HCSF.

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

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

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

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

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

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2025, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was $669 for 2025. Of this amount, $21 is reported as due to other governments.

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

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024, 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, 2024, and was determined by rolling forward the total OPEB liability as of January 1, 2024, to December 31, 2024. 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/asset prior measurement date	0.55603300%	3.80295440%	
Proportion of the net OPEB liability/asset current measurement date	0.55752200%	3.58733770%	
Change in proportionate share	0.00148900%	-0.21561670%	
Proportionate share of the net OPEB liability	$ -	$ 22,155	$ 22,155
Proportionate share of the net OPEB asset	(13,072)	-	(13,072)
OPEB expense	(4,417)	(70)	(4,487)

THIS SPACE LEFT INTENTIONALLY BLANK

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

At December 31, 2025, 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	$ -	$ 997	$ 997
Net difference between projected and actual earnings on OPEB plan investments	269	902	1,171
Changes of assumptions	-	4,670	4,670
Changes in employer's proportionate percentage/ difference between employer contributions	71	214	285
Contributions subsequent to the measurement date	-	669	669
Total deferred outflows of resources	$ 340	$ 7,452	$ 7,792

	OPERS	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ 636	$ 4,524	$ 5,160
Changes of assumptions	1,886	15,678	17,564
Changes in employer's proportionate percentage/ difference between employer contributions	288	2,466	2,754
Total deferred inflows of resources	$ 2,810	$ 22,668	$ 25,478

$669 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB liability in the year ending December 31, 2026.

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

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

Year Ending December 31:	OPERS	OP&F	Total
2026	$ (1,514)	$ (2,175)	$ (3,689)
2027	1,174	(1,649)	(475)
2028	(1,575)	(3,182)	(4,757)
2029	(555)	(3,293)	(3,848)
2030	-	(3,465)	(3,465)
Thereafter	-	(2,121)	(2,121)
Total	$ (2,470)	$ (15,885)	$ (18,355)

Actuarial Assumptions - OPERS

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

Projections of 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, 2023, rolled forward to the measurement date of December 31, 2024.

THIS SPACE LEFT INTENTIONALLY BLANK

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

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

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75% including wage inflation
Prior Measurement date	2.75 to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	6.00%
Prior Measurement date	5.70%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	4.08%
Prior Measurement date	3.77%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2039
Prior Measurement date	5.50% initial, 3.50% ultimate in 2038
Actuarial Cost Method	Individual Entry Age

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

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

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan division and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 10.00% for 2024.

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return over a 20-year period are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized. A simple weighted sum of asset class returns will not yield the results shown on the table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00 %	2.37 %
Domestic equities	26.00	5.70
Real Estate Investment Trusts (REITs)	5.00	5.00
International equities	26.00	6.10
Risk parity	3.00	4.40
Other investments	3.00	2.50
Total	100.00 %	

Discount Rate - A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). The single discount rate was based on the actuarial assumed rate of return of 6.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2124. As a result, the single discount rate was set as the actuarial assumed long-term expected rate of return on health care investments and was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate - The following table presents the proportionate share of the net OPEB asset calculated using the single discount rate of 6.00%, as well as what the proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.00%) or one-percentage-point higher (7.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB asset	$ 6,490	$ 13,072	$ 18,560

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

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

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2025 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB asset	$ 13,269	$ 13,072	$ 12,845

Actuarial Assumptions - OP&F

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2024, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

THIS SPACE LEFT INTENTIONALLY BLANK

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Key methods and assumptions used in the December 31, 2024, compared to the December 31, 2023 actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2024, with actuarial liabilities rolled forward to December 31, 2024
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected Salary Increases	
Current measurement date	3.50% to 10.50%
Prior measurement date	3.50% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.69%
Prior measurement date	4.07%
Cost of Living Adjustments	2.20% simple per year

Health Mortality

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

Disabled Mortality

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

Contingent Annuitant Mortality

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

Pre-Retirement Mortality

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

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

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

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2024, are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return**
Domestic equity	18.60 %	3.80 %
Non-US equity	12.40	4.60
Private markets	10.00	5.60
Core fixed income *	25.00	2.60
High yield fixed income	7.00	4.30
Private credit	5.00	6.70
U.S. inflation linked bonds *	15.00	2.40
Midstream energy infrastructure	5.00	5.20
Real assets	8.00	6.10
Gold	5.00	3.20
Private real estate	12.00	5.30
Commodities	2.00	2.50
Total	125.00 %	

**Geometric mean, net of expected inflation
* levered 2x

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

Discount Rate - Total OPEB liability was calculated using the discount rate of 4.69%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50% was applied to periods before December 31, 2038, and the Municipal Bond Index Rate of 4.04% was applied to periods on and after December 31, 2038, resulting in a discount rate of 4.69%.

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 4.69%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.69%), or one percentage point higher (5.69%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	$ 27,508	$ 22,155	$ 17,619

NOTE 15 - RISK MANAGEMENT

Property and Liability

The City has elected pursuant to ORC §2744.08(A)(2)(a) to use public funds for the purpose of handling third-party property losses and liabilities in lieu of purchasing general municipality liability insurance. Claims activity is accounted for within the Risk Management Fund, which derives revenue on a pro-rata basis from other City funds to cover liability losses. Settled claims have not exceeded coverage in any of the last three years, and the City added coverage through new policies in 2025, without significant reduction in coverage from the prior year policies. In addition, the City has the ability to issue general obligation bonds to pay final judgments that may arise.

The liability is reported as a current liability in the Risk Management Internal Service Fund. Changes in the claim liability amount in years 2022 - 2025 follows:

Year	Beginning Balance	Current Year Claims and Changes in Estimate	Claims Payments	Ending Balance
2022	$ 6,600	$ 767	$ (767)	$ 6,600
2023	6,600	692	(1,252)	6,040
2024	6,040	(3,463)	(815)	1,762
2025	1,762	809	(821)	1,750

THIS SPACE INTENTIONALLY LEFT BLANK

NOTE 15 - RISK MANAGEMENT (continued)

Property and Liability (continued)

The City is fully insured through premium-based insurance policies for all other types of insurance. In 2025, the City contracted with various insurance companies to provide the following coverage:

	Coverage (in Whole Dollars)	Deductible (in Whole Dollars)
Property Policy for the City	$ 600,000,000	$ 250,000
Accident/Liabitity Policy - Intern Program	25,000	
Accident/Liabitity Policy - Youth Commission	25,000	-
Accident/Liability Policy - Adult Probation Program	25,000	-
BUSTR/Cleanup for Underground Fuel Tanks	Total cost of cleanup	50,000
Commercial Liability for The Unique Center	1,000,000	5,000
Crime Policy for the City	3,000,000	75,000
Crime Policy for the Toledo Police	1,000,000	50,000
Crime Policy for Toledo Clerk of Courts	3,000,000	50,000
Employee Tool Insurance	211,000	500
Boat Policy (Pacific Skiff)	1,000,000	5,000
Ocean Marine Policy (Hanson/Maurell)	1,000,000	1,000
Ocean Marine Policy (Sounder)	1,000,000	1,000
Ocean Marine Policy (Sea Ark)	1,000,000	500
Professional Liability for TMC	10,000,000	-
Professional Liability for TMC	10,000,000	-
Toledo Express IBDD	1,000,000	-
Holy Trinity Parking Lot	1,000,000	-
Kwik & Paramount Parking Lots	1,000,000	25
Accient/Liability Policy - TPS Co-op Program	25,000	-
Cyber & Privacy Policy	2,000,000	500,000
Environment/Chessie Circle Trail	3,000,000	25
Liquor Liability/ Municipal Golf Courses	1,000,000	1,000
Boat Policy (Firestorm)	1,000,000	5,000

Workers' Compensation

The City takes advantage of workers' compensation plans offered by the State of Ohio. The current plan is a Group Retrospective Rating Plan and has been in effect since 2016. Group Retrospective Rating is a performance-based incentive program designed to recover a portion of premium for employers that reduce injury rates and lower claims costs. Participating employers receive refunds or pay assessments based on the performance of the group. The 2015 plan, called Merit Rating or an Experience Rating Plan, allows the City to take advantage rebates through the Destination Excellence program, which enabled the City to receive credits for a percentage of premiums paid based on fulfilling the requirements of each program. In contrast to the Individual Retrospective Rating program previously utilized, the Group Retrospective and the Experience plans have no dollar for dollar liability. Claim costs are paid by the Ohio Bureau of Workers' Compensation (BWC), and those costs are used to calculate an annual insurance premium established by BWC.

NOTE 15 - RISK MANAGEMENT (continued)

Health, Dental, and Prescription Drug Benefits

The City is self-insured for health, dental and prescription drug benefits. The programs are administered by a third-party, which provides claims review and processing services. The City records a liability for incurred but unreported medical, dental, and prescription drug claims at year-end based upon an actuarial estimate by a third-party actuary. The actuarially determined claims liability is based upon past experience and current claims outstanding.

The claims liability of $3,258 reported at December 31, 2025 was determined after review of the City's actuarial report provided by a third-party actuary. This estimate complies with GASB Statement No. 10. Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, as amended by GASB Statement No. 30, Risk Financing Omnibus, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued at the estimated ultimate cost of settling claims.

In late 2019, the City established an Internal Service Fund to account for its healthcare self-insurance activities. The Healthcare Self-Insurance Internal Service Fund was established utilizing prescription drugs rebates and stop-loss reimbursements received by the City. Beginning in 2020, the City began utilizing the newly established Healthcare Self-Insurance Internal Service Fund to report all healthcare related self-insurance activities. The actuarially determined claims liability is reported in the Healthcare Self-Insurance Internal Service Fund at December 31, 2025.

The liability is reported as "other current liabilities" in the Healthcare Self-Insurance Internal Service Fund. Changes in the claim liability amount for this category in 2021 - 2024 were as follows:

Year	Beginning Balance	Current Year Claims and Changes in Estimate	Claims Payments	Ending Balance
2022	$ 4,023	$ 41,374	$ (40,977)	$ 4,420
2023	4,420	43,404	(43,456)	4,368
2024	4,368	46,780	(48,067)	3,081
2025	3,081	55,564	(55,387)	3,258

NOTE 16 - ACCOUNTABILITY AND COMPLIANCE

Change in Accounting Principles

For 2025, the City has implemented GASB Statement No. 102, "*Certain Risk Disclosures*".

GASB Statement No. 102 improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the City.

NOTE 16 - ACCOUNTABILITY AND COMPLIANCE (continued)

Deficit Fund Balances

Fund balances at December 31, 2025 included the following individual fund deficits:

Governmental funds:	Deficit
Special Assessment Services Fund	$ 61,970
Nonmajor governmental funds	
Toledo Home Program Fund	430
HUD-108 Program	8
Special Assessment Improvements Fund	1,460
Total Governmental Funds	63,868

Enterprise funds:	Deficit
Nonmajor enterprise funds	
Property Management Fund	1,704
Small Business Development Fund	115
Municipal Tow Lot Fund	95
Total Enterprise Funds	1,914
Total	$ 65,782

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

Restatement of Net Position

During 2025, the City has restated the net position of the governmental activities and internal service funds to correct for an error in the calculation of compensated absences. The effect of this change on net position at the beginning of the year for governmental activities and internal service funds is separately displayed in the financial statements.

NOTE 17 - CONTINGENCIES

Litigation

The City is a party to various legal proceedings seeking damages or injunctive or other relief generally incidental to its operations for which it reserves resources. Those proceedings are unrelated to any outstanding City debt or the security therefore. The ultimate disposition of those proceedings is not now determinable, but based on the aforementioned will not, in the opinion of the City's Director of Law, have a material adverse effect on any outstanding City debt or the security therefore.

Under current Ohio law, City moneys, accounts and investments are not subject to attachment to satisfy tort judgments against the City in State courts. Current Ohio law also permits the City to reduce its fiscal responsibility in tort liability by deducting all appropriate health benefits, insurance benefits (including uninsured and underinsured motorists' coverage) and/or other benefits which a claimant may be entitled to receive due to injury or other loss. The City does not maintain a policy of liability insurance or a self-insurance fund or participate in any self-insurance program or pool to satisfy tort liability claims. The City has satisfied in the past, and continues to satisfy, its general, motor vehicle, police, fire and emergency medical services tort liability (after deducting amounts available from any available collateral source) by relying on tax receipts and other available City revenues.

Based on historical experience and its evaluation of pending claims, the City believes that the amount available from those sources and unencumbered at December 31, 2025 and at the date of this Statement, is sufficient to meet the claims and judgments that may arise in 2026. In addition, the City has the right to issue general obligation bonds, maturing over a maximum period of 25 years, and notes in anticipation of those bonds, to pay any final judgment which may be entered against it.

NOTE 17 - CONTINGENCIES (continued)

Grants

In 2025, the City received Federal, State, and Local grants for specific purposes that are subject to review and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

NOTE 18 – LOAN RECEIVABLE

On November 7, 2025, the City loaned $1,859,500 to the Toledo-Lucas County Regional Health District for the purchase and renovation of a building. The loan will be repaid to the City over a five year period.

The City utilized the Section 108 loan proceeds to establish a pass through economic development loan to private developers to build a hotel and community center. Under the terms of the sub-recipient agreement, the developers are obligated to make payments to the City in amounts equal to the required debt service on the loans. See Note 9 for more information.

NOTE 19 - SUBSEQUENT EVENTS

In March 2026, the City Council authorized the issuance and sale of bonds in the maximum principal amount of $18,700,000 to provide approved debt funding for a loan by the City to the Toledo Community Improvement Corporation pursuant to a Loan Agreement, thereby enabling TCIC to acquire, assemble, prepare, hold, market and dispose of sites in the City to companies or developers of (i) commercial and industrial (job-creating) developments and (ii) housing facilities.

Also in March 2026, the City Council authorized the issuance and sale of bonds in the maximum principal amount of $19,800,000 to provide approved debt funding for the City's portion of the costs of a project being undertaken as part of the City's participation in the U.S. Department of Transportation through its Rebuilding American Infrastructure with Sustainability and Equity (RAISE) grant program.

Also in March 2026, the City Council authorized the issuance and sale of bonds in the maximum principal amount of $12,210,000 to provide approved debt funding for portions of the street and bridge construction, reconstruction, rehabilitation and resurfacing projects included in the City's 2026 Capital Improvement Program.

Also in March 2026, the City Council authorized the issuance and sale of bonds in the maximum principal amount of $1,100,000 to provide approved debt funding for acquiring fire apparatus and equipment for use by the City's Department of Fire and Rescue Operations.

Also in March 2026, the City Council authorized the Mayor to apply for and enter into agreements with the Water Supply Revolving Loan Account (WSRLA), the Ohio Environmental Protection Agency, and the Ohio Water Development Authority (OWDA), and to accept and deposit no interest principal forgiveness loan proceeds of an amount not to exceed $2,000,000 to fund the replacement of lead and galvanized water service lines on roadway and waterline construction projects in the City of Toledo.

City of Toledo, Ohio

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN CALENDAR YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.558922000%	$ 137,023	$ 99,621	137.54%	80.99%
2024	0.558005000%	146,086	92,886	157.27%	79.01%
2023	0.540426000%	159,642	83,571	191.03%	75.74%
2022	0.542573000%	47,205	79,121	59.66%	92.62%
2021	0.532808000%	78,897	73,664	107.10%	86.88%
2020	0.548508000%	108,415	77,564	139.77%	82.17%
2019	0.539616000%	147,790	73,215	201.86%	74.70%
2018	0.533193000%	83,648	70,449	118.74%	84.66%
2017	0.543004000%	123,307	73,825	167.03%	77.25%
2016	0.585192000%	101,362	64,392	157.41%	81.08%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 14,574	$ (14,574)	$ -	$ 104,104	14.00%
2024	13,947	(13,947)	-	99,621	14.00%
2023	13,004	(13,004)	-	92,886	14.00%
2022	11,700	(11,700)	-	83,571	14.00%
2021	11,077	(11,077)	-	79,121	14.00%
2020	10,313	(10,313)	-	73,664	14.00%
2019	10,859	(10,859)	-	77,564	14.00%
2018	10,250	(10,250)	-	73,214	14.00%
2017	9,158	(9,158)	-	70,446	13.00%
2016	8,859	(8,859)	-	73,825	12.00%

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

Beginning in 2025, the combined plan was no longer a separate plan and is grouped with the traditional plan.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

City of Toledo, Ohio

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN CALENDAR YEARS

Calendar Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	3.587337700%	$ 342,509	$ 110,331	310.44%	65.26%
2024	3.802954400%	367,418	109,241	336.34%	63.63%
2023	3.858228900%	366,493	105,199	348.38%	62.90%
2022	3.837743000%	239,760	98,249	244.03%	75.03%
2021	3.808373100%	259,620	91,438	283.93%	70.65%
2020	3.847687000%	259,201	92,034	281.64%	69.89%
2019	3.878850000%	316,616	88,613	357.30%	63.07%
2018	3.917280000%	240,421	85,955	279.71%	70.91%
2017	3.934855000%	249,230	89,039	279.91%	68.36%
2016	4.272305000%	274,840	91,976	298.82%	66.77%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
Police & Fire:					
2025	$ 28,343	$ (28,343)	$ -	$ 133,712	21.20%
2024	23,370	(23,370)	-	110,331	21.18%
2023	23,076	(23,076)	-	109,241	21.12%
2022	22,247	(22,247)	-	105,199	21.15%
2021	20,800	(20,800)	-	98,249	21.17%
2020	19,186	(19,186)	-	91,438	20.98%
2019	19,378	(19,378)	-	92,034	21.06%
2018	18,661	(18,661)	-	88,613	21.06%
2017	18,070	(18,070)	-	85,955	21.02%
2016	17,888	(17,888)	-	89,039	20.09%

(1) Amounts presented for each calendar 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 Toledo, Ohio

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN CALENDAR YEARS

Calendar Year (1) (2)	City's Proportion of the Net OPEB Liability/(Asset)	City's Proportionate Share of the Net OPEB Liability/(Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2025	0.557522000%	$ (13,072)	$ 99,621	13.12%	121.51%
2024	0.556033000%	(5,019)	92,886	5.40%	107.76%
2023	0.537355000%	3,388	83,571	4.05%	94.79%
2022	0.540539000%	(16,931)	79,121	21.40%	128.23%
2021	0.531898000%	(9,475)	73,664	12.86%	115.57%
2020	0.546815000%	75,529	77,564	97.38%	47.80%
2019	0.538490000%	70,206	73,215	95.89%	46.33%
2018	0.532090000%	57,783	70,449	82.02%	54.14%
2017	0.541421390%	54,685	73,825	74.07%	54.05%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ -	$ -	$ -	$ 104,104	0.00%
2024	-	-	-	99,621	0.00%
2023	-	-	-	92,886	0.00%
2022	-	-	-	83,571	0.00%
2021	-	-	-	79,121	0.00%
2020	-	-	-	73,664	0.00%
2019	-	-	-	77,564	0.00%
2018	-	-	-	73,214	0.00%
2017	704	(704)	-	70,446	1.00%
2016	1,516	(1,516)	-	73,825	2.05%

(1) Amounts presented for each calendar year were determined as of the City's measurement date which is the prior year-end.
(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

City of Toledo, Ohio

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN CALENDAR YEARS

Calendar Year (1) (2)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	3.587337700%	$ 22,155	$ 110,331	20.08%	56.05%
2024	3.802954400%	27,767	109,241	25.42%	51.89%
2023	3.858228900%	27,469	105,199	26.11%	52.59%
2022	3.837743000%	42,065	98,249	42.81%	46.86%
2021	3.808373100%	40,350	91,438	44.13%	45.42%
2020	3.847687000%	38,007	92,034	41.30%	47.08%
2019	3.878850000%	35,325	88,613	39.86%	46.57%
2018	3.917280000%	221,948	85,955	258.21%	14.13%
2017	3.934855000%	186,779	89,039	209.77%	15.96%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
Police & Fire:					
2025	$ 669	$ (669)	$ -	$ 133,712	0.50%
2024	552	(552)	-	110,331	0.50%
2023	546	(546)	-	109,241	0.50%
2022	526	(526)	-	105,199	0.50%
2021	491	(491)	-	98,249	0.50%
2020	457	(457)	-	91,438	0.50%
2019	460	(460)	-	92,034	0.50%
2018	443	(443)	-	88,613	0.50%
2017	430	(430)	-	85,955	0.50%
2016	430	(430)	-	89,039	0.50%

(1) Amounts presented for each calendar year were determined as of the City's measurement date which is the prior year-end.
(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NOTE 1 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.
- There were no changes in benefit terms from the amounts reported for 2025.

Change in assumptions:

- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25%, (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75% and (d) COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2018, then 2.15% simple.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- For 2020, COLA for post 1/7/2013 retirees were changed to 1.40%, simple through 2020, then 2.15% simple.
- For 2021, COLA for post 1/7/2013 retirees were changed to 0.50%, simple through 2021, then 2.15% simple.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- For 2023, COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2023, then 2.05% simple.
- For 2024, COLA for post 1/7/2013 retirees were changed to 2.30%, simple through 2024, then 2.05% simple.
- For 2025, COLA for post 1/7/2013 retirees were changed to 2.90%, simple through 2025, then 2.05% simple.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

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

NOTE 1 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.
- There were no changes in benefit terms from the amounts reported for 2025.

Changes in assumptions:

- There were no changes in assumptions for 2016.
- There were no changes in assumptions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in assumptions for 2019.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%. .
- For 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale.
- There were no changes in assumptions for 2024.
- There were no changes in assumptions for 2025.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.
- There were no changes in benefit terms from the amounts reported for 2025.

NOTE 1 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) the investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.50%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.50%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22%, (b) the municipal bond rate was changed from 1.84% to 4.05% and (c) the health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed to 5.70%, (b) the municipal bond rate was changed to 3.77% and (c) the health care cost trend rate was changed to 5.50% initial, 3.50% ultimate in 2038.
- For 2025, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed to 6.00%, (b) the municipal bond rate was changed to 4.08% and (c) the health care cost trend rate was changed to 5.50% initial, 3.50% ultimate in 2039.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Change in benefit terms:

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

NOTE 1 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in benefit terms from the amounts reported for 2025.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) investment rate of return was reduced from 8.25% to 8.00%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66% and (b) the municipal bond rate was increased from 3.16% to 4.13%.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56% and (b) the municipal bond rate was decreased from 4.13% to 2.75%.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96% and (b) the municipal bond rate was decreased from 2.75% to 2.12%.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50%, (b) the discount rate was changed from 2.96% to 2.84% and (c) the municipal bond rate was decreased from 2.12% to 2.05%.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed from 2.84% to 4.27% and (b) the municipal bond rate was increased from 2.05% to 3.65%.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed to 4.07% and (b) and the municipal bond rate was changed to 3.38%.
- For 2025, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed to 4.69% and (b) and the municipal bond rate was changed to 4.04%.

THIS PAGE IS INTENTIONALLY LEFT BLANK

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
General Fund
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
REVENUES				
Income taxes	$ 231,304	$ 238,080	$ 236,841	$ (1,239)
Property taxes	16,563	18,363	18,363	-
Licenses and permits	3,404	3,404	3,189	(215)
Intergovernmental services	22,132	22,132	23,366	1,234
Charges for services	30,116	32,916	29,965	(2,951)
Investment earnings	5,535	5,535	5,889	354
Increase in fair value of investments	-	-	3,832	3,832
Fines and forfeitures	2,875	2,875	2,795	(80)
Other revenue	680	680	2,776	2,096
Total revenues	312,609	323,985	327,016	3,031
EXPENDITURES				
Current:				
General government	38,610	38,779	34,245	4,534
Public service	2,451	2,380	2,171	209
Public safety	238,035	262,729	254,530	8,199
Community environment	17,879	18,492	12,046	6,446
Health	11,768	16,723	15,024	1,699
Parks and recreation	7,011	7,096	6,750	346
Capital outlay	24	161	619	(458)
Debt service:				
Principal retirement	-	-	2,616	(2,616)
Interest and fiscal charges	-	-	267	(267)
Total expenditures	315,778	346,360	328,268	18,092
Excess of expenditures over revenues	(3,169)	(22,375)	(1,252)	21,123
OTHER FINANCING SOURCES (USES)				
Transfers in	29,643	29,643	26,241	(3,402)
Transfers out	(50,882)	(52,375)	(52,020)	355
Inception of lease	-	-	147	147
Inception of subscription-based information technology agreement	-	-	320	320
Total other financing sources (uses)	(21,239)	(22,732)	(25,312)	(2,580)
Net change in fund balance	$ (24,408)	$ (45,107)	(26,564)	$ 18,543
Fund balance at beginning of year			113,925	
(Decrease) in inventory			(442)	
Fund balance at year end			$ 86,919	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Special Assessment Services
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Special assessments	$ 33,200	$ 33,200	$ 26,503	$ (6,697)
Investment earnings	-	-	87	87
Other revenue	10,292	10,292	3	(10,289)
Total revenues	43,492	43,492	26,593	(16,899)
EXPENDITURES				
Current:				
General government	951	977	792	185
Public service	37,539	37,833	25,222	12,611
Health	982	1,003	816	187
Debt service:				
Principal retirement	22,800	22,800	119	22,681
Interest and fiscal charges	2,720	2,720	2,532	188
Total expenditures	64,992	65,333	29,481	35,852
Excess of expenditures over revenues	(21,500)	(21,841)	(2,888)	18,953
OTHER FINANCING SOURCES:				
Issuance of debt	21,500	21,500	-	(21,500)
Total other financing sources	21,500	21,500	-	(21,500)
Net change in fund balance	$ -	$ (341)	(2,888)	$ (2,547)
Fund balance (deficit) at beginning of year			(59,866)	
Increase in inventory			784	
Fund balance (deficit) at year end			$ (61,970)	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Local Fiscal Recovery Grant
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ -	$ -	$ 28,825	$ 28,825
Investment earnings	250	250	743	493
Increase in fair value of investments	-	-	1,204	1,204
Total revenues	250	250	30,772	30,522
EXPENDITURES				
Current:				
General government	-	687	246	441
Public service	-	5,561	2,871	2,690
Public safety	-	680	653	27
Public utilities	-	4,335	2,683	1,652
Community environment	-	27,401	21,011	6,390
Health	-	701	456	245
Parks and recreation	-	5,941	4,670	1,271
Capital outlay	-	665	463	202
Total expenditures	-	45,971	33,053	12,918
Net change in fund balance	$ 250	$ (45,721)	(2,281)	$ 43,440
Fund balance at beginning of year			7,527	
Fund balance at year end			$ 5,246	

Annual Budget Process

Annual budgets are adopted on a GAAP basis for all Governmental Funds, other than Capital Projects Funds, and all Proprietary Funds. On a GAAP basis, revenues are recorded when earned and expenditures are recorded when incurred. Capital projects funds adopt project-length budgets at the time bonds are sold or other funding sources are determined. The City maintains budgetary controls by not permitting expenditures to exceed appropriations at the account for each division within each fund.

The City's budgetary process is as follows:

Budget

A certificate of estimated revenue is submitted to the County Auditor, as Secretary of the County Budget Commission, by October 31 of each year for the period January 1 to December 31 of the following year.

Estimated Resources

The County Budget Commission certifies its actions to the City by September 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each Fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditure from any fund during the ensuing fiscal year will not exceed the amount stated in the certificate of estimated resources. On or about January 1, the certificate is amended to include any unencumbered balances from the preceding year.

Appropriations

A temporary appropriation measure to control disbursements may be passed on or about January 1 of each year for the period from January 1 to March 31. During this period, the administration presents an executive budget that is reviewed by City Council for its revision and approval. Upon completion of City Council's review, the revised executive budget is summarized into an ordinance that is approved by City Council to provide expenditure authority for an appropriated budget. This ordinance receives City Council approval no later than March 31 for the annual period ending December 31. During the year as additional information becomes available, City Council approves transfers, allocations, supplemental appropriations, and the reappropriation of encumbrances carried over from the prior year. Appropriations did not exceed estimated resources and all original appropriation authority resides with City Council. Management retains administrative authority to transfer existing appropriation authority under $25 within personal services and between other account codes within an organization in a fund.

Budgetary Level of Control

The City is required by Ohio Law to establish annual appropriations for all necessary funds. These appropriated budgets affect legal control at various levels for individual funds. Budgetary control is exercised for the General Fund, Special Revenue Funds, and Debt Service Funds at the organizational level distinguishing between personal services and other expenditures. Budgetary control of grant funds is exercised by individual grant for each organization at the personal services and other level. Capital Projects Funds are legislatively controlled by individually approved projects for each organization. Expenditures may not legally exceed appropriations at this level.

Annual Budget Process (continued)

Encumbrances

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are encumbered and recorded as the equivalent of expenditures on the GAAP budget basis in order to reserve that portion of the applicable appropriations.

Lapsing of Appropriations

Unencumbered appropriate balances lapse at year end and revert to their respective funds from which there were originally appropriated, thus becoming available for future appropriation.

THIS PAGE IS INTENTIONALLY LEFT BLANK

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

City of Toledo, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2025
(Amounts in Thousands)

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
ASSETS					
Cash and Equivalents Held by Escrow Agent	$ -	$ -	$ 28	$ -	$ 28
Cash and cash equivalents - other	79	-	-	-	79
Investments	-	-	-	806	806
Restricted investments	1,037	-	-	-	1,037
Receivables (net of allowances)	15,302	3	17,029	-	32,334
Due from other:					
Funds	35,373	2,511	24,293	311	62,488
Governments	22,158	-	-	-	22,158
Inventory of supplies	905	-	-	-	905
Total assets	$ 74,854	$ 2,514	$ 41,350	$ 1,117	$ 119,835
LIABILITIES					
Accounts payable	$ 3,991	$ -	$ 2,055	$ -	$ 6,046
Deposits	2,032	-	-	421	2,453
Compensated absences payable	187	-	18	-	205
Retainage payable	-	-	759	-	759
Due to other:					
Funds	2,610	-	199	-	2,809
Unearned revenue	354	-	-	-	354
Notes payable	-	-	1,261	-	1,261
Total liabilities	9,174	-	4,292	421	13,887
Deferred inflows of resources:					
Revenues levied for the next year and unavailable revenue	19,255	3	5,824	-	25,082
Fund balances:					
Nonspendable	905	-	-	683	1,588
Restricted	42,976	918	32,694	13	76,601
Committed	2,982	1,593	-	-	4,575
Unassigned (deficit)	(438)	-	(1,460)	-	(1,898)
Total fund balances (deficit)	46,425	2,511	31,234	696	80,866
Total liabilities, deferred inflows of resources and fund balances	$ 74,854	$ 2,514	$ 41,350	$ 1,117	$ 119,835

City of Toledo, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
REVENUES					
Income taxes	$ -	$ -	$ 25,130	$ -	$ 25,130
Special assessments	-	-	245	-	245
Intergovernmental services	21,814	2,426	1,508	-	25,748
Charges for services	2,089	-	-	-	2,089
Investment earnings	210	-	-	-	210
Fines and forfeitures	1,462	-	-	-	1,462
Grants	30,273	-	-	-	30,273
Other revenue	5,800	-	-	-	5,800
Total revenues	61,648	2,426	26,883	-	90,957
EXPENDITURES					
Current:					
General government	257	-	3	-	260
Public service	14,849	-	-	-	14,849
Public safety	4,336	-	-	-	4,336
Public utilities	583	-	-	-	583
Community environment	29,400	-	75	-	29,475
Health	3,189	-	-	-	3,189
Parks and recreation	127	-	-	-	127
Capital outlay	1,793	-	24,457	-	26,250
Debt service:					
Principal retirement	379	14,670	24	-	15,073
Interest and fiscal charges	94	5,953	83	-	6,130
Total expenditures	55,007	20,623	24,642	-	100,272
Excess (deficiency) of revenues over (under) expenditures	6,641	(18,197)	2,241	-	(9,315)
OTHER FINANCING SOURCES (USES)					
Transfers in	718	18,405	-	-	19,123
Transfers (out)	(598)	-	(322)	-	(920)
Issuance of bonds and loans	2,000	-	-	-	2,000
Premiums on bonds issued	-	1,573	-	-	1,573
Total other financing sources (uses)	2,120	19,978	(322)	-	21,776
Net change in fund balances	8,761	1,781	1,919	-	12,461
Fund balances at beginning of year	37,674	730	29,315	696	68,415
(Decrease) in inventory	(10)	-	-	-	(10)
Fund balances at end of year	$ 46,425	$ 2,511	$ 31,234	$ 696	$ 80,866

THIS PAGE IS INTENTIONALLY LEFT BLANK

Federal Block Grants
To account for monies received from the Federal Government under the Community Development Block Grant program.

Operation Grants
To account for various non-capital Federal, State, and Local grants including such programs as Federal and State Air Pollution Control, D.W.I. (Driving While Intoxicated) program, Child and Family Health, and WIC (Women, Infants and Children).

Urban Development Action Grants
To account for monies received from the Federal Government under the Urban Development Action Grant program. Individual program and grant activity is controlled by use of programmatic computer codes.

Street Construction Maintenance and Repair
To account for state-levied and controlled gasoline tax and vehicle license fees remitted to the City by formula for routine street maintenance.

Cemetery Maintenance
To account for investment earnings transferred from the non-expendable Cemetery Perpetual Care Fund. Fund monies are used in maintaining the City's five public cemeteries.

Golf Improvements
To account for all proper maintenance, operation, improvement and construction of municipal golf courses in the City for which a fee is charged; and all appropriations therefrom shall be made for only such purpose.

Parkland Replacement
To account for those proceeds from parkland sales committed by City Council for minor purchases of park property and equipment.

Cemeteries Property Acquisition Site Development
To account for monies received for investments, removals and lots in municipal cemeteries and used for the expansion of municipal cemeteries.

Marina Development
To account for monies received for operation and improvement of the City's marinas and Boating Education Center.

Expendable Trusts
To account for monies donated in trust to the City. Expenditures of the forty-eight individual trust funds in existence as of December 31 controlled by reference to individual trust balances maintained in subsidiary records. Also, to include special revenue source restricted for Municipal Court and Demolition operations.

Toledo City Parks
To account for investment earnings on funds contributed from the General Fund Estate Taxes. This fund will provide funding stability to the City's parks and recreation programs.

Toledo Home Program
To account for monies received under the National Affordable Housing Act to assist low-income individuals attain home ownership. Individual program and grant activity is controlled by use of programmatic computer codes.

Right of Way
To account for monies received from various public utilities for the maintenance of their access to the public right-of-way.

HUD-108 Program
To account for HUD-108 program funds.

Toledo Community Improvement Corporation
To account for activity of the Community Improvement Corporation.

Downtown Toledo Parking
To account for revenues realized under the City's parking agreement with the Toledo Lucas County Port Authority and Park Smart as well as any other parking-related revenues that may also occur. The fund will be used to reinvest in projects, beautification or other items in the service area that would benefit the residents, businesses, and guests to Downtown Toledo.

OneOhio Opioid Settlement
To account for monies received from OneOhio Opioid Settlement Funds. The Fund will be used for community recovery and sustainability.

City of Toledo, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2025
(Amounts in Thousands)

	Federal Block Grants	Operation Grants	Urban Development Action Grants	Street Construction Maintenance and Repair
ASSETS				
Cash and cash equivalents - other	$ -	$ -	$ -	$ -
Restricted Investments	-	-	-	-
Receivables (net of allowances)	4,716	978	-	407
Due from other:				
Funds	-	10,608	688	2,420
Governments	2,147	5,527	-	8,303
Inventory of supplies	-	-	-	905
Total assets	$ 6,863	$ 17,113	$ 688	$ 12,035
LIABILITIES				
Accounts payable	$ 656	$ 1,531	$ -	$ 276
Deposits	1,443	141	-	-
Due to other:				
Funds	1,259	-	-	-
Compensated absences payable	99	36	-	52
Unearned revenue	-	354	-	-
Total liabilities	3,457	2,062	-	328
DEFERRED INFLOWS OF RESOURCES				
Revenues levied for the next year and unavailable revenue	2,059	2,871	-	5,607
FUND BALANCES				
Nonspendable	-	-	-	905
Restricted	1,347	12,180	-	5,195
Committed	-	-	688	-
Unassigned (deficit)	-	-	-	-
Total fund balances	1,347	12,180	688	6,100
Total liabilities, deferred inflows of resources and fund balances	$ 6,863	$ 17,113	$ 688	$ 12,035

Cemetery Maintenance	Golf Improvements	Parkland Replacement	Cemeteries Property Acquisition Site Development	Marina Development	Expendable Trusts
$ -	$ -	$ -	$ -	$ -	$ 79
-	-	-	-	-	1,037
498	402	103	-	17	2,057
413	-	657	650	226	13,217
-	-	-	-	-	1,995
-	-	-	-	-	-
$ 911	$ 402	$ 760	$ 650	$ 243	$ 18,385
$ 4	$ 27	$ -	$ -	$ 6	$ 307
-	-	-	4	-	411
-	275	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4	302	-	4	6	718
444	-	11	-	-	257
-	-	-	-	-	-
-	-	-	-	-	17,410
463	100	749	646	237	-
-	-	-	-	-	-
463	100	749	646	237	17,410
$ 911	$ 402	$ 760	$ 650	$ 243	$ 18,385

(Continued)

City of Toledo, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
December 31, 2025
(Amounts in Thousands)

	Toledo City Parks	Toledo Home Program	Right Of Way	HUD-108 Program
ASSETS				
Cash and cash equivalents - other	$ -	$ -	$ -	$ -
Restricted Investments	-	-	-	-
Receivables (net of allowances)	-	1,822	-	1,943
Due from other:				
Funds	99	-	60	-
Governments	-	1,268	-	-
Inventory of supplies	-	-	-	-
Total assets	$ 99	$ 3,090	$ 60	$ 1,943
LIABILITIES				
Accounts payable	$ -	$ 1,183	$ -	$ -
Deposits	-	-	33	-
Due to other:				
Funds	-	1,068	-	8
Compensated absences payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	2,251	33	8
DEFERRED INFLOWS OF RESOURCES				
Revenues levied for the next year and unavailable revenue	-	1,269	-	1,943
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	-	-	27	-
Committed	99	-	-	-
Unassigned (deficit)	-	(430)	-	(8)
Total fund balances	99	(430)	27	(8)
Total liabilities, deferred inflows of resources and fund balances	$ 99	$ 3,090	$ 60	$ 1,943

Toledo Community Improvement Corporation	Downtown Toledo Parking	OneOhio Opioid Settlement	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ 79
-	-	-	1,037
-	3	2,356	15,302
4,932	495	908	35,373
-	-	2,918	22,158
-	-	-	905
$ 4,932	$ 498	$ 6,182	$ 74,854
$ -	$ -	$ 1	$ 3,991
-	-	-	2,032
-	-	-	2,610
-	-	-	187
-	-	-	354
-	-	1	9,174
-	-	4,794	19,255
-	-	-	905
4,932	498	1,387	42,976
-	-	-	2,982
-	-	-	(438)
4,932	498	1,387	46,425
$ 4,932	$ 498	$ 6,182	$ 74,854

City of Toledo, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Federal Block Grants	Operation Grants	Urban Development Action Grants	Street Construction Maintenance and Repair
REVENUES				
Intergovernmental services	$ -	$ -	$ -	$ 16,922
Charges for services	-	-	-	2
Investment earnings	-	1	-	-
Fines and forfeitures	-	-	-	188
Grants	9,086	19,582	-	-
Other revenue	-	-	-	18
Total revenues	9,086	19,583	-	17,130
EXPENDITURES				
Current:				
General government	85	3	-	115
Public service	-	20	-	14,829
Public safety	-	1,740	-	203
Public utilities	-	-	-	583
Community environment	7,377	12,384	-	-
Health	-	3,105	-	-
Parks and recreation	-	-	-	-
Capital outlay	155	1,313	-	-
Debt service:				
Principal retirement	-	-	-	37
Interest and fiscal charges	10	-	-	3
Total expenditures	7,627	18,565	-	15,770
Excess (deficiency) of revenues over (under) Expenditures	1,459	1,018	-	1,360
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	225
Transfers (out)	-	-	-	(333)
Issuance of bonds and loans	-	-	-	-
Total other financing sources (uses)	-	-	-	(108)
Net change in fund balances	1,459	1,018	-	1,252
Fund balances (deficit) at beginning of year	(112)	11,162	688	4,856
Increase (decrease) in inventory	-	-	-	(8)
Fund balances at end of year	$ 1,347	$ 12,180	$ 688	$ 6,100

Cemetery Maintenance	Golf Improvements	Parkland Replacement	Cemeteries Property Acquisition Site Development	Marina Development	Expendable Trusts
$ -	$ -	$ -	$ -	$ -	$ -
-	1,711	64	-	26	286
-	-	47	-	-	140
-	-	-	-	-	1,274
-	-	-	-	-	56
-	-	15	-	-	4,865
-	1,711	126	-	26	6,621
-	-	-	1	-	53
-	-	-	-	-	-
-	-	-	-	-	1,993
-	-	-	-	-	-
-	1,633	-	-	-	3,326
-	-	-	-	-	84
-	-	-	-	3	124
-	-	-	-	-	325
-	285	-	-	-	-
-	11	-	-	-	-
-	1,929	-	1	3	5,905
-	(218)	126	(1)	23	716
-	228	-	-	-	-
-	-	-	-	-	(40)
-	-	-	-	-	-
-	228	-	-	-	(40)
-	10	126	(1)	23	676
463	90	623	647	214	16,736
-	-	-	-	-	(2)
$ 463	$ 100	$ 749	$ 646	$ 237	$ 17,410

(Continued)

City of Toledo, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Toledo City Parks	Toledo Home Program	Right Of Way	HUD-108 Program
REVENUES				
Intergovernmental services	$ -	$ -	$ -	$ -
Charges for services	-	-	-	-
Investment earnings	-	-	-	22
Fines and forfeitures	-	-	-	-
Grants	-	1,549	-	-
Other revenue	-	335	-	57
Total revenues	-	1,884	-	79
EXPENDITURES				
Current:				
General government	-	-	-	-
Public service	-	-	-	-
Public safety	-	-	-	-
Public utilities	-	-	-	-
Community environment	-	2,720	-	1,960
Health	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	57
Interest and fiscal charges	-	-	-	70
Total expenditures	-	2,720	-	2,087
Excess (deficiency) of revenues over (under) Expenditures	-	(836)	-	(2,008)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	225	-
Transfers (out)	-	-	(225)	-
Issuance of bonds and loans	-	-	-	2,000
Total other financing sources (uses)	-	-	-	2,000
Net change in fund balances	-	(836)	-	(8)
Fund balances (deficit) at beginning of year	99	406	27	-
Increase (decrease) in inventory	-	-	-	-
Fund balances at end of year	$ 99	$ (430)	$ 27	$ (8)

Toledo Community Improvement Corporation	Downtown Toledo Parking	OneOhio Opioid Settlement	Total Nonmajor Special Revenue Funds
$ 4,892	$ -	$ -	$ 21,814
-	-	-	2,089
-	-	-	210
-	-	-	1,462
-	-	-	30,273
-	3	507	5,800
4,892	3	507	61,648
-	-	-	257
-	-	-	14,849
-	-	400	4,336
-	-	-	583
-	-	-	29,400
-	-	-	3,189
-	-	-	127
-	-	-	1,793
-	-	-	379
-	-	-	94
-	-	400	55,007
4,892	3	107	6,641
40	-	-	718
-	-	-	(598)
-	-	-	2,000
40	-	-	2,120
4,932	3	107	8,761
-	495	1,280	37,674
-	-	-	(10)
$ 4,932	$ 498	$ 1,387	$ 46,425

Jeep Municipal Public Improvement TIF

This is the Municipal Public Improvement Tax Increment Equivalent fund established by Ordinance 1233-98 on December 8, 1998 that collects payments in lieu of taxes while accounting for the City's costs associated with public improvements associated with the Jeep Project.

General Obligation

To account for funds accumulating for the payment of principal and interest of general obligation debt secured by a pledge of the full faith and credit and general taxing power of the City.

Special Assessment

Bonds that are long term debt acquired to pay for specific improvement benefits like sidewalks, water and lighting. The property owners who benefited are ultimately respnsible for the repayment.

City of Toledo, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2025
(Amounts in Thousands)

	Jeep Municipal Public Improvement TIF	General Obligation	Special Assessment	Total Nonmajor Debt Service Funds
ASSETS				
Receivables (net of allowance)	$ -	$ -	$ 3	$ 3
Due from other:				
Funds	726	1,593	192	2,511
Total assets	$ 726	$ 1,593	$ 195	$ 2,514
DEFERRED INFLOWS OF RESOURCES				
Revenues levied for the next year and unavailable revenue	-	-	3	3
FUND BALANCES				
Restricted	726	-	192	918
Committed	-	1,593	-	1,593
Total fund balances (deficit)	726	1,593	192	2,511
Total liabilities, deferred inflows of resources and fund balances	$ 726	$ 1,593	$ 195	$ 2,514

City of Toledo, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Jeep Municipal Public Improvement TIF	General Obligation	Special Assessment	Total Nonmajor Debt Service Funds
REVENUES				
Intergovernmental services	$ 2,426	$ -	$ -	$ 2,426
Total revenues	2,426	-	-	2,426
EXPENDITURES				
Debt service:				
Principal retirement	585	14,085	-	14,670
Interest and fiscal charges	60	5,893	-	5,953
Total expenditures	645	19,978	-	20,623
Excess of revenues over (under) expenditures	1,781	(19,978)	-	(18,197)
OTHER FINANCING SOURCES				
Transfers in	-	18,405	-	18,405
Premiums on bonds issued	-	1,573	-	1,573
Total other financing sources	-	19,978	-	19,978
Net change in fund balances	1,781	-	-	1,781
Fund balances (deficit) at beginning of year	(1,055)	1,593	192	730
Fund balances (deficit) at end of year	$ 726	$ 1,593	$ 192	$ 2,511

Special Assessment Improvements

To account for proceeds of special assessments (and related note bond sales) levied against property benefited by various capital construction projects.

Franklin Park/Westfield Municipal Public Improvement TIF

This is the Municipal Public Improvement Tax Increment Equivalent fund established by Ordinance 810-04 that collects payments in lieu of taxes while accounting for the City's costs associated with public infrastructure improvements associated with Franklin Park/Westfield Mall area.

Ironville Site TIF

This is a Municipal Improvement Tax Increment Equivalent fund established by Ordinance 511-18 that collects payments in lieu of taxes while accounting for the City's cost associated with public infrastructure improvements associated with the Ironville neighborhood.

Downtown Muni Public Imp TIF

This is a Municipal Improvement Tax Increment Equivalent fund established by Ordinance 468-19 that collects payments in lieu of taxes while accounting for the City's cost associated with public infrastructure improvements associated with Downtown Area and greater community of the City of Toledo.

Marina District TIF

This is a Municipal Improvement Tax Increment Equivalent fund established by Ordinance 549-19 that collects payments in lieu of taxes while accounting for the City's cost associated with public infrastructure improvements associated with the Marina District.

Hawthorne Hills TIF

This is a Municipal Improvement Tax Increment Equivalent fund established by Ordinance 114-20 that collects payments in lieu of taxes while accounting for the City's cost associated with public infrastructure improvements associated with Hawthorne Hills.

Stickney West TIF

This is a Municipal Improvement Tax Increment Equivalent fund established by Ordinance 009-21 that collects payments in lieu of taxes while accounting for the City's cost associated with public infrastructure improvements associated with the Stickney West neighborhood.

Tax Road Improvements

For a period commencing January 1, 2021 and ending December 31, 2024, there shall be and is hereby levied an annual tax at the uniform rate of one-quarter percent (1/4%) per year on the income of every person residing in or earning or receiving income in the Municipality in order to provide funds necessary to pay costs of improving the City's system of roads, streets and bridges, including related debt charges.

City of Toledo, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2025
(Amounts in Thousands)

	Special Assessment Improvements	Franklin Park/ Westfield Municipal Public Improvement TIF	Ironville Site TIF	Downtown Muni Public Imp TIF
ASSETS				
Cash and Equivalents Held by Escrow Agent	$ -	$ -	$ 28	$ -
Receivables (net of allowances)	1,182	28	-	-
Due from other:				
Funds	-	15,319	106	1,068
Total assets	$ 1,182	$ 15,347	$ 134	$ 1,068
LIABILITIES				
Accounts payable	$ -	$ -	$ -	$ 47
Retainage payable	-	-	-	-
Due to other:				
Funds	199	-	-	-
Compensated absences payable	-	-	-	-
Notes payable	1,261	-	-	-
Total liabilities	1,460	-	-	47
DEFERRED INFLOWS OF RESOURCES				
Revenues levied for the next year and unavailable revenue	1,182	-	-	-
FUND BALANCES				
Restricted	-	15,347	134	1,021
Unassigned (deficit)	(1,460)	-	-	-
Total fund balances	(1,460)	15,347	134	1,021
Total liabilities, deferred inflows of resources and fund balances	$ 1,182	$ 15,347	$ 134	$ 1,068

Marina District TIF	Hawthorne Hills TIF	Stickney West TIF	Tax Road Improvements	Total Nonmajor Capital Projects Funds
$ -	$ -	$ -	$ -	$ 28
-	-	-	15,819	17,029
2	134	205	7,459	24,293
$ 2	$ 134	$ 205	$ 23,278	$ 41,350
$ -	$ -	$ -	$ 2,008	$ 2,055
-	-	-	759	759
-	-	-	-	199
-	-	-	18	18
-	-	-	-	1,261
-	-	-	2,785	4,292
-	-	-	4,642	5,824
2	134	205	15,851	32,694
-	-	-	-	(1,460)
2	134	205	15,851	31,234
$ 2	$ 134	$ 205	$ 23,278	$ 41,350

City of Toledo, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Special Assessment Improvements	Franklin Park/ Westfield Municipal Public Improvement TIF	Ironville Site TIF	Downtown Muni Public Imp TIF
REVENUES				
Income taxes	$ -	$ -	$ -	$ -
Special assessments	245	-	-	-
Intergovernmental services	-	746	75	360
Total revenues	245	746	75	360
EXPENDITURES				
Current:				
General government	-	-	-	-
Community environment	-	-	28	47
Capital outlay	-	103	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	71	-	-	-
Total expenditures	71	103	28	47
Excess of revenues over (under) expenditures	174	643	47	313
OTHER FINANCING USES				
Transfers out	-	-	-	-
Net change in fund balances	174	643	47	313
Fund balances (deficit) at beginning of year	(1,634)	14,704	87	708
Fund balances (deficit) at end of year	$ (1,460)	$ 15,347	$ 134	$ 1,021

Marina District TIF	Hawthorne Hills TIF	Stickney West TIF	Tax Road Improvements	Total Nonmajor Capital Projects Funds
$ -	$ -	$ -	$ 25,130	$ 25,130
-	-	-	-	245
1	134	192	-	1,508
1	134	192	25,130	26,883
-	-	-	3	3
-	-	-	-	75
-	-	-	24,354	24,457
-	-	-	24	24
-	-	-	12	83
-	-	-	24,393	24,642
1	134	192	737	2,241
-	(130)	(192)	-	(322)
1	4	-	737	1,919
1	130	205	15,114	29,315
$ 2	$ 134	$ 205	$ 15,851	$ 31,234

Cemetery Perpetual Care

To account for revenues from sales of plots in the City's five cemeteries. Investment earnings, if any, from this Fund are credited to the Cemetery Maintenance Fund as directed by legislation.

Storm Sewer
To account for storm drainage services provided to individual and commercial residents of the City.

Property Management
To facilitate accountability and control of certain properties acquired for the purpose of property management. The City accounts for such properties on a capital maintenance basis similar to private business enterprises, to aid in the recovery of on-going costs for the production of income by such properties, and to facilitate management and accounting control.

Small Business Development
To account for the assets of the former Small Business Assistance Corporation, which the City of Toledo assumed in 1989.

Municipal Tow Lot
To account for the revenues and expenses of the one centralized location for the storage and the subsequent release of vehicles ordered to be impounded by the Toledo Police Department.

Marina Operations
To account for the revenues and expenditures of the operations of the downtown marina, which the City of Toledo assumed in 2008.

Toledo Public Power
To account for the revenues and expenses of the operations of the distribution of electric power per agreement.

By virtue of Ohio law, certain separate funds are maintained for enterprise debt service and capital improvements. Inasmuch as GASB Statement 1 requires that all such activities be accounted for within the respective Enterprise Fund itself, the City has consolidated the various legally-required funds into categories indicated above for purposes of these financial statements.

City of Toledo, Ohio
Combining Statement of Net Position
Nonmajor Enterprise Funds
December 31, 2025
(Amounts in Thousands)

	Storm Sewer	Property Management	Small Business Development	Municipal Tow Lot
ASSETS				
Current:				
Cash and cash equivalents with Treasury	$ 433	$ -	$ -	$ -
Investments	31,112	-	-	-
Receivables (net of allowances)	2,691	16	-	122
Due from other:				
Funds	-	894	-	-
Total current assets	34,236	910	-	122
Noncurrent:				
Investments	29,143	-	-	-
Net OPEB asset	449	-	-	-
Land and construction in progress	8,945	-	-	697
Other capital assets, net of accumulated depreciation	37,571	-	-	-
Total noncurrent assets	76,108	-	-	697
Total assets	110,344	910	-	819
DEFERRED OUTFLOWS OF RESOURCES				
Pension	1,163	-	-	-
OPEB	10	-	-	-
Total deferred outflows of resources	1,173	-	-	-
LIABILITIES				
Current:				
Accounts payable	110	-	-	-
Customer deposits	-	-	-	-
Retainage payable	102	-	-	-
Due to other:				
Funds	21,358	-	115	217
Governments	20	-	-	-
Accrued interest payable	33	4	-	-
Current portion of:				
Compensated absences payable	484			
Bonds, loans, and leases payable, net	180	840	-	-
Total current liabilities	22,287	844	115	217
Noncurrent:				
Compensated absences payable	511	-	-	-
Bonds, loans, and lease payable, net	1,644	1,770	-	-
Net pension liability	4,705	-	-	-
Total noncurrent liabilities	6,860	1,770	-	-
Total liabilities	29,147	2,614	115	217
DEFERRED INFLOWS OF RESOURCES				
Pension	2	-	-	-
OPEB	94	-	-	-
Total deferred inflows of resources	96	-	-	-
NET POSITION				
Net investment in capital assets	44,590	-	-	697
Restricted:				
Debt Service	16	-	-	-
Replacement	721	-	-	-
Capital improvement	3,713	-	-	-
OPEB	449	-	-	-
Unrestricted (deficit)	32,785	(1,704)	(115)	(95)
Total net position (deficit)	$ 82,274	$ (1,704)	$ (115)	$ 602

Marina Operations	Toledo Public Power	Total Nonmajor Enterprise Funds
$ -	$ -	$ 433
-	-	31,112
-	-	2,829
1	842	1,737
1	842	36,111
-	-	29,143
-	-	449
-	-	9,642
-	-	37,571
-	-	76,805
1	842	112,916
-	-	1,163
-	-	10
-	-	1,173
1	-	111
-	51	51
-	-	102
-	-	21,690
-	-	20
-	-	37
		484
-	-	1,020
1	51	23,515
-	-	511
-	-	3,414
-	-	4,705
-	-	8,630
1	51	32,145
-	-	2
-	-	94
-	-	96
-	-	45,287
-	-	16
-	-	721
-	-	3,713
-	-	449
-	791	31,662
$ -	$ 791	$ 81,848

City of Toledo, Ohio
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Storm Sewer	Property Management	Small Business Development	Municipal Tow Lot
OPERATING REVENUES				
Charges for services	$ 9,703	$ -	$ -	$ 3,330
Other revenue	18	-	-	370
Total operating revenues	9,721	-	-	3,700
OPERATING EXPENSES				
Personal services	5,513	-	-	-
Contract services	2,222	839	-	1,211
Materials and supplies	394	-	-	26
Utilities	-	-	-	24
Depreciation	1,376	-	-	-
Total operating expenses	9,505	839	-	1,261
Operating income (loss)	216	(839)	-	2,439
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	2,131	-	-	-
Increase in fair value of investments	694	-	-	-
Interest expense and fiscal charges	(59)	(62)	-	-
Total nonoperating revenues (expenses)	2,766	(62)	-	-
Income (loss) before transfers and contributions	2,982	(901)	-	2,439
Transfers in	-	1,158	-	-
Transfers (out)	(96)	-	-	(2,242)
Change in net position	2,886	257	-	197
Net position (deficit) at beginning of year	79,388	(1,961)	(115)	405
Net position (deficit) at end of year	$ 82,274	$ (1,704)	$ (115)	$ 602

Toledo Public Power	Total Nonmajor Enterprise Funds
$ 864	$ 13,897
-	388
864	14,285
-	5,513
-	4,272
-	420
820	844
-	1,376
820	12,425
44	1,860
-	2,131
-	694
-	(121)
-	2,704
44	4,564
-	1,158
-	(2,338)
44	3,384
747	78,464
$ 791	$ 81,848

City of Toledo, Ohio
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Storm Sewer	Property Management	Municipal Tow Lot
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 9,519	$ -	$ 1,516
Cash paid to employees	(5,447)	-	-
Cash paid to suppliers	2,352	-	356
Other cash receipts	18	-	370
Net cash provided by operating activities	6,442	-	2,242
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer in	-	1,158	-
Transfer (out)	(73)	-	(2,242)
Net cash provided by (used in) noncapital financing activities	(73)	1,158	(2,242)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of property, plant, and equipment	(3,060)	-	-
Principal payments	(150)	(1,093)	-
Proceeds from the issuance of bonds, loans, and notes	(20)	-	-
Interest and fiscal charges paid on bonds, loans, and capital leases	(70)	(65)	-
Net cash (used in) capital and related financing activities	(3,300)	(1,158)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	27,759	-	-
Purchase of investments	(33,343)	-	-
Investment income received on investments	2,844	-	-
Net cash (used in) investing activities	(2,740)	-	-
Net increase in cash and cash equivalents	329	-	-
Cash and cash equivalents at beginning of year	104	-	-
Cash and cash equivalents at end of year	$ 433	$ -	$ -

Marina Operations Fund	Toledo Public Power	Total Nonmajor Enterprise Funds
$ -	$ 873	$ 11,908
-	-	(5,447)
-	(873)	1,835
-	-	388
-	-	8,684
-	-	1,158
-	-	(2,315)
-	-	(1,157)
-	-	(3,060)
-	-	(1,243)
-	-	(20)
-	-	(135)
-	-	(4,458)
-	-	27,759
-	-	(33,343)
-	-	2,844
-	-	(2,740)
-	-	329
-	-	104
$ -	$ -	$ 433

(continued)

City of Toledo, Ohio
Combining Statement of Cash Flows
Nonmajor Enterprise Funds (continued)
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Storm Sewer	Property Management	Municipal Tow Lot
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	$ 216	$ (839)	$ 2,439
Adjustments:			
Depreciation/amortization	1,376	-	-
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Decrease (increase) in receivables	(185)	944	(1,820)
Decrease (increase) in due from other funds	-	(105)	7
Increase (decrease) in accounts payable and customer deposits	(140)	-	(164)
(Decreased) in retainage payable	(70)	-	-
Increase in due to other funds	5,179	-	1,780
Increase in due to other governments	2	-	-
Increase in compensated absences payable	96	-	-
(Increase) in net OPEB asset	(277)	-	-
Decrease in deferred outflows - pension	457	-	-
Decrease in deferred outflows - OPEB	139	-	-
(Decrease) in net pension liability	(309)	-	-
(Decrease) in deferred inflows - pension	(27)	-	-
(Decrease) in deferred inflows - OPEB	(15)	-	-
Net cash provided by operating activities	$ 6,442	$ -	$ 2,242

Marina Operations Fund	Toledo Public Power	Total Nonmajor Enterprise Funds
$ -	$ 44	$ 1,860
-	-	1,376
-	57	(1,004)
(1)	(48)	(147)
1	(53)	(356)
-	-	(70)
-	-	6,959
-	-	2
-	-	96
-	-	(277)
-	-	457
-	-	139
-	-	(309)
-	-	(27)
-	-	(15)
$ -	$ -	$ 8,684

THIS PAGE IS INTENTIONALLY LEFT BLANK

Municipal Garage
To account for the costs of a maintenance facility for automotive equipment used by various City departments. The actual costs of labor and material utilized are reimbursed to this Fund by the user departments.

Capital Replacement
To account for interdepartmental charges assessed for the improvement and replacement of the City's capital equipment.

Storeroom and Printshop
To account for small supplies consumed by and printing services provided to various City departments. The actual costs of supplies requisitioned and labor and materials utilized are reimbursed to this Fund by the user departments.

Information Technology
To account for the costs of data processing services provided to various City departments. The actual costs of materials and services are reimbursed to this Fund by the user departments.

Risk Management
To account for the City's insurance program related to property and liability loss exposure. The payment of self-insured losses, insurance in excess of retention levels and related loss financing expenditures are accounted for in this Fund.

Facility Operations
To account for the costs of maintenance and repair activities provided to various City departments. The actual costs of materials and services are reimbursed to this Fund by the user departments.

Workers' Compensation
To account for the City's participation in a State of Ohio sponsored worker's compensation program. This fund accounts for the payment and allocation of premiums, assessments, and claims to the State Bureau of Workers' Compensation to participating funds.

Healthcare Self-Insurance

To account for the City's self-funded medical, dental, and prescription drug plan. This fund was established late in 2019 to report all healthcare related self-insurance activities.

City of Toledo, Ohio
Combining Statement of Net Position
Internal Service Funds
December 31, 2025
(Amounts in Thousands)

	Municipal Garage	Capital Replacement	Storeroom and Printshop	Information Technology
ASSETS				
Current:				
Receivables (net of allowances)	1,272	-	1	5
Due from other:				
Funds	3,678	-	491	2,004
Prepaid Items	-	-	-	-
Inventory of supplies	870	-	-	-
Total current assets	5,820	-	492	2,009
Noncurrent:				
Net OPEB asset	522	-	-	254
Land and construction in progress	350	-	-	-
Other capital assets, net of accumulated depreciation	686	3,736	-	594
Total noncurrent assets	1,558	3,736	-	848
Total assets	7,378	3,736	492	2,857
DEFERRED OUTFLOWS OF RESOURCES				
Pension	1,507	-	-	899
OPEB	8	-	2	5
Total deferred outflows of resources	1,515	-	2	904
LIABILITIES				
Current:				
Accounts payable	470	-	151	148
Customer deposits	-	-	-	2
Due to other:				
Funds	-	1,440	-	-
Other current liabilities	-	-	-	-
Accrued interest payable	-	-	-	19
Current portion of:				
Compensated absences payable	468	-	-	59
Bonds, loans, and leases payable, net	-	-	-	446
Total current liabilities	938	1,440	151	674
Noncurrent:				
Compensated Absences Payable	458	-	-	315
Bonds, loans, and leases payable, net	-	-	-	-
Net pension liability	5,474	-	-	2,657
Total noncurrent liabilities	5,932	-	-	2,972
Total liabilities	6,870	1,440	151	3,646
DEFERRED INFLOWS OF RESOURCES				
Pension	3	-	-	8
OPEB	117	-	5	66
Total deferred inflows of resources	120	-	5	74
NET POSITION				
Net investment in capital assets	1,036	3,736	-	148
Restricted:				
OPEB	522	-	-	254
Unrestricted (deficit)	345	(1,440)	338	(361)
Total net position	$ 1,903	$ 2,296	$ 338	$ 41

Risk Management	Facility Operations	Workers' Compensation	Healthcare Self-Insurance	Total Internal Service Funds
-	109	25	29	1,441
6,996	1,559	1,693	4,504	20,925
-	-	-	-	-
-	63	-	-	933
6,996	1,731	1,718	4,533	23,299
82	171	32	14	1,075
-	-	-	-	350
-	2,099	-	-	7,115
82	2,270	32	14	8,540
7,078	4,001	1,750	4,547	31,839
209	486	84	44	3,229
3	5	4	-	27
212	491	88	44	3,256
33	41	858	708	2,409
-	-	-	-	2
-	-	-	-	1,440
550	-	-	3,258	3,808
-	-	-	-	19
222	120	-	-	869
-	205	-	-	651
805	366	858	3,966	9,198
32	144	104	27	1,080
-	1,740	-	-	1,740
859	1,782	336	149	11,257
891	3,666	440	176	14,077
1,696	4,032	1,298	4,142	23,275
43	6	27	6	93
15	38	6	3	250
58	44	33	9	343
-	154	-	-	5,074
82	171	32	14	1,075
5,454	91	475	426	5,328
$ 5,536	$ 416	$ 507	$ 440	$ 11,477

City of Toledo, Ohio
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Municipal Garage	Capital Replacement	Storeroom and Printshop	Information Technology
OPERATING REVENUES				
Charges for services	$ 13,712	$ -	$ 112	$ 8,250
Other revenue	217	-	-	-
Total operating revenues	13,929	-	112	8,250
OPERATING EXPENSES				
Personal services	6,625	-	-	3,265
Contract services	1,114	-	112	3,050
Materials and supplies	6,145	-	-	42
Utilities	27	-	-	1,300
Depreciation	69	682	-	414
Total operating expenses	13,980	682	112	8,071
Operating income (loss)	(51)	(682)	-	179
NONOPERATING REVENUES (EXPENSES)				
Interest expense and fiscal charges	-	-	-	(32)
Total nonoperating revenues (expenses)	-	-	-	(32)
Change in net position	(51)	(682)	-	147
Net position as previously reported	2,950	2,978	338	236
Restatement - error correction	(996)	-	-	(342)
Net position at January 1	1,954	2,978	338	(106)
Net position at December 31	$ 1,903	$ 2,296	$ 338	$ 41

Risk Management	Facility Operations	Workers' Compensation	Healthcare Self-Insurance	Total Internal Service Funds
$ 3,024	$ 3,730	$ 4,556	$ 69,368	$ 102,752
-	13	-	-	230
3,024	3,743	4,556	69,368	102,982
914	2,196	428	190	13,618
1,870	982	5,427	69,178	81,733
-	453	-	-	6,640
-	97	-	-	1,424
-	89	-	-	1,254
2,784	3,817	5,855	69,368	104,669
240	(74)	(1,299)	-	(1,687)
-	(91)	-	-	(123)
-	(91)	-	-	(123)
240	(165)	(1,299)	-	(1,810)
5,516	804	1,875	467	15,164
(220)	(223)	(69)	(27)	(1,877)
5,296	581	1,806	440	13,287
$ 5,536	$ 416	$ 507	$ 440	$ 11,477

City of Toledo, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Municipal Garage	Capital Replacement	Storeroom and Printshop	Information Technology
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 13,887	$ -	$ 120	$ 8,507
Cash paid to employees	(6,740)	-	-	(3,163)
Cash paid to suppliers	(7,346)	-	(120)	(4,918)
Other receipts	217	-	-	-
Net cash provided by operating activities	18	-	-	426
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of property, plant, and equipment	(18)	-	-	-
Principal payments	-	-	-	(400)
Interest and fiscal charges paid on bonds, loans, and leases	-	-	-	(26)
Net cash used in capital and related financing activities	(18)	-	-	(426)
Net increase in cash and cash equivalents	-	-	-	-
Cash and cash equivalents at beginning of year	-	-	-	-
Cash and cash equivalents at end of year	$ -	$ -	$ -	$ -
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	$ (51)	$ (682)	$ -	$ 179
Adjustments:				
Depreciation/amortization	69	682	-	414
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:				
(Increase) in receivables	(125)	-	-	(5)
Decrease (increase) in due from other funds	300	-	8	262
Decrease in prepaid expenses	-	-	-	-
(Increase) decrease in inventory of supplies	59	-	-	-
Increase (decrease) in accounts payable and customer deposits	(120)	-	(8)	(525)
(Decrease) in due to other funds	-	-	-	-
(Decrease) in other current liabilities	-	-	-	-
(Increase) in net OPEB asset	(334)	-	-	(175)
(Increase) decrease in deferred outflows - pension	210	-	-	(173)
Decrease in deferred outflows - OPEB	151	-	-	62
Increase (decrease) in net pension liability	3	-	-	361
Increase (decrease) in deferred inflows - pension	(32)	-	-	(20)
Increase (decrease) in deferred inflows - OPEB	4	-	-	20
Increase (decrease) in compensated absences payable	(116)	-	-	26
Net cash provided by operating activities	$ 18	$ -	$ -	$ 426

Risk Management	Facility Operations	Workers' Compensation	Healthcare Self-Insurance	Total Internal Service Funds
$ 4,101	$ 4,019	$ 2,862	$ 69,368	$ 102,864
(959)	(2,174)	(401)	(190)	(13,627)
(3,142)	(1,572)	(2,461)	(69,178)	(88,737)
-	13	-	-	230
-	286	-	-	730
-	-	-	-	(18)
-	(195)	-	-	(595)
-	(91)	-	-	(117)
-	(286)	-	-	(730)
-	-	-	-	-
-	-	-	-	-
$ -	$ -	$ -	$ -	$ -
$ 240	$ (74)	$ (1,299)	$ -	$ (1,687)
-	89	-	-	1,254
-	(8)	-	425	287
1,078	296	(1,693)	(573)	(322)
-	-	4,638	-	4,638
-	(1)	-	-	58
(60)	(38)	384	(42)	(409)
-	-	(2,056)	-	(2,056)
(1,212)	-	-	177	(1,035)
(50)	(109)	(18)	(8)	(694)
121	78	58	38	332
29	49	10	4	305
(82)	(11)	(82)	(23)	166
(59)	(16)	26	4	(97)
(3)	2	(3)	(2)	18
(2)	29	35	-	(28)
$ -	$ 286	$ -	$ -	$ 730

City of Toledo, Ohio
Fund Descriptions - Custodial Funds

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.

3% State Surcharge

To account for a 3% building standards fee assessment on commercial permits collected by the City and remitted to the State.

1% State Surcharge

To account for a 1% building standards fee assessment on residential permits collected by the City and remitted to the State.

ESID and DTID Special Assessments

To account for special assessments levied and paid to the Downtown Toledo Improvement District (DTID) and various Energy Special Improvement District's (ESID).

Municipal Court

To account for bonds and other costs remitted to the Municipal Court pending final disposition of the various cases and payment to third parties, excluding the City. While records of the Municipal Court are the responsibility of a separate elected Clerk of Courts and not the Finance Department, the balances have been included in these financial statements in compliance with GASB Statement No. 61.

City of Toledo, Ohio
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2025
(Amounts in Thousands)

	3% State Surcharge	1% State Surcharge	ESID and DTID Special Assessments	Municipal Court	Total Custodial Funds
ASSETS					
Cash and cash equivalents - other	$ -	$ -	$ -	$ 1,214	$ 1,214
Receivables (net of allowances)	142	28	20,120	-	20,290
Total assets	142	28	20,120	1,214	21,504
LIABILITIES					
Due to other:					
Governments	142	28	-	-	170
NET POSITION					
Restricted for other governments	$ -	$ -	$ 20,120	$ 1,214	$ 21,334

City of Toledo, Ohio
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2025
(Amounts in Thousands)

	3% State Surcharge	1% State Surcharge	ESID and DTID Special Assessments	Municipal Court	Total Custodial Funds
ADDITIONS					
Fines and forfeitures for other governments	$ -	$ -	$ -	$ 12,272	$ 12,272
Licenses, permits, and fees for other governments	5	1	-	-	6
Special assessments collected for other governments	-	-	5,577	-	5,577
Total additions	5	1	5,577	12,272	17,855
DEDUCTIONS					
Fines and forfeiture distributions to other governments	-	-	-	11,949	11,949
Licenses, permits, and fee distributions to other governments	5	1	-	-	6
Special assessments distributed to other governments	-	-	4,883	-	4,883
Total deductions	5	1	4,883	11,949	16,838
Net increase (decrease) in fiduciary net position	-	-	694	323	1,017
Net position at beginning of year	-	-	19,426	891	20,317
Net position at end of year	$ -	$ -	$ 20,120	$ 1,214	$ 21,334

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
General Fund
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
REVENUES				
Income taxes	231,304	238,080	236,841	(1,239)
Property taxes	16,563	18,363	18,363	-
Licenses and permits	3,404	3,404	3,189	(215)
Intergovernmental services	22,132	22,132	23,366	1,234
Charges for services	30,116	32,916	29,965	(2,951)
Investment earnings	5,535	5,535	5,889	354
Increase in fair value of investments	-	-	3,832	3,832
Fines and forfeitures	2,875	2,875	2,795	(80)
Other revenue	680	680	2,776	2,096
Total revenues	312,609	323,985	327,016	3,031
EXPENDITURES				
Current:				
General government				
Accounts				
Personnel services	1,282	1,311	1,242	69
Materials and supplies	3	3	-	3
Contractual services	373	351	299	52
Accounts total	1,658	1,665	1,541	124
Affirmative Action/Contract Compliance				
Personnel services	841	858	803	55
Materials and supplies	11	11	5	6
Contractual services	344	311	245	66
Affirmative Action/Contract Compliance total	1,196	1,180	1,053	127
Auditor				
Personnel services	168	170	163	7
Contractual services	6	7	5	2
Auditor total	174	177	168	9
City council				
Personnel services	2,172	2,231	2,131	100
Materials and supplies	40	40	17	23
Contractual services	614	626	411	215
City council total	2,826	2,897	2,559	338
Code enforcement				
Contractual services	5	5	2	3
Code enforcement total	5	5	2	3

General government continues on next page

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
General Fund
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
General government (continued)				
Educational engagement and workforce development				
Personnel services	132	134	133	1
Materials and supplies	1	3	4	(1)
Contractual services	50	48	34	14
Educational engagement and workforce development total	183	185	171	14
Engage Toledo				
Personnel services	922	1,005	631	374
Materials and supplies	7	11	7	4
Contractual services	72	68	49	19
Engage Toledo total	1,001	1,084	687	397
Facility operations				
Contractual services	616	656	701	(45)
Facility operations total	616	656	701	(45)
Finance administration				
Personnel services	292	297	281	16
Materials and supplies	18	18	11	7
Contractual services	146	147	99	48
Finance administration total	456	462	391	71
Finance ERP				
Personnel services	129	131	129	2
Contractual services	301	306	235	71
Finance ERP total	430	437	364	73
Financial analysis				
Personnel services	227	231	192	39
Contractual services	35	38	30	8
Financial analysis total	262	269	222	47
General fund utilities				
Contractual services	1,285	1,110	1,056	54
General fund utilities total	1,285	1,110	1,056	54
General non-departmental services				
Personnel services	(2,400)	(2,400)	156	(2,556)
Contractual services	14,716	14,716	13,180	1,536
General non-departmental services total	12,316	12,316	13,336	(1,020)

General government continues on next page

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
General Fund
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
General government (continued)				
Human relations commission				
Personnel services	201	205	203	2
Materials and supplies	12	13	14	(1)
Contractual services	118	117	83	34
Human relations commission total	331	335	300	35
Human resources				
Personnel services	1,564	1,603	1,600	3
Materials and supplies	63	62	26	36
Contractual services	1,087	1,107	681	426
Human resources total	2,714	2,772	2,307	465
Law				
Personnel services	1,657	1,684	1,550	134
Materials and supplies	28	31	25	6
Contractual services	394	312	275	37
Law total	2,079	2,027	1,850	177
Marketing & Communication				
Personnel services	574	586	588	(2)
Materials and supplies	16	16	6	10
Contractual services	232	232	183	49
Marketing & Communication total	822	834	777	57
Office of the Mayor				
Personnel services	1,361	1,386	1,402	(16)
Materials and supplies	12	13	7	6
Contractual services	326	335	312	23
Office of the Mayor total	1,699	1,734	1,721	13
Purchasing and supplies				
Personnel services	979	998	847	151
Materials and supplies	4	5	1	4
Contractual services	67	70	42	28
Purchasing and supplies total	1,050	1,073	890	183
Safety administration				
Contractual services	75	75	98	(23)
Safety administration total	75	75	98	(23)
Taxation				
Personnel services	3,866	3,961	3,631	330
Materials and supplies	142	132	79	53
Contractual services	666	593	486	107
Taxation total	4,674	4,686	4,196	490

General government continues on next page

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
General Fund
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
General government (continued)				
Treasury				
Personnel services	575	588	511	77
Materials and supplies	62	62	26	36
Contractual services	249	246	(2,292)	2,538
Treasury total	886	896	(1,755)	2,651
Urban beautification				
Personnel services	859	879	749	130
Materials and supplies	30	30	18	12
Contractual services	365	370	296	74
Urban beautification total	1,254	1,279	1,063	216
Youth services				
Personnel services	291	298	296	2
Materials and supplies	22	22	20	2
Contractual services	305	305	231	74
Youth services total	618	625	547	78
General government total	*38,610*	*38,779*	*34,245*	*4,534*
Public service				
General fund utilities				
Contractual services	1,323	1,248	1,177	71
General fund utilities total	1,323	1,248	1,177	71
Transportation				
Personnel services	121	124	43	81
Materials and supplies	4	4	2	2
Contractual services	57	57	55	2
Transportation total	182	185	100	85
Urban beautification				
Personnel services	45	46	24	22
Materials and supplies	21	26	25	1
Contractual services	880	875	845	30
Urban beautification total	946	947	894	53
Public service total	*2,451*	*2,380*	*2,171*	*209*
Public safety				
Clerk of municipal court				
Personnel services	6,516	6,625	6,137	488
Materials and supplies	824	767	746	21
Contractual services	635	760	671	89
Clerk of municipal court total	7,975	8,152	7,554	598

Public safety continues on next page

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
General Fund
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Public safety (continued)				
Fire				
Personnel services	84,751	99,413	98,285	1,128
Materials and supplies	3,197	2,692	1,856	836
Contractual services	6,280	6,336	5,618	718
Fire total	94,228	108,441	105,759	2,682
General non-departmental services				
Contractual services	78	78	76	2
General non-departmental services total	78	78	76	2
Law				
Personnel services	1,894	1,933	1,678	255
Contractual services	44	16	-	16
Law total	1,938	1,949	1,678	271
Municipal court judges				
Personnel services	9,370	9,110	9,118	(8)
Materials and supplies	196	279	250	29
Contractual services	3,659	4,076	3,994	82
Municipal court judges total	13,225	13,465	13,362	103
Police				
Personnel services	92,875	104,098	104,411	(313)
Materials and supplies	2,728	2,102	1,376	726
Contractual services	11,070	10,490	6,684	3,806
Police total	106,673	116,690	112,471	4,219
Safety administration				
Contractual services	12,846	12,846	12,757	89
Safety administration total	12,846	12,846	12,757	89
Save our community				
Personnel services	1,521	1,521	635	886
Materials and supplies	10	10	10	-
Contractual services	(459)	(423)	228	(651)
Save our community total	1,072	1,108	873	235
Public safety total	*238,035*	*262,729*	*254,530*	*8,199*

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
General Fund
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Community environment				
Building inspection				
Personnel services	2,500	2,553	1,369	1,184
Materials and supplies	25	25	14	11
Contractual services	478	489	361	128
Building inspection total	3,003	3,067	1,744	1,323
Code enforcement				
Personnel services	1,936	1,985	1,299	686
Materials and supplies	87	84	16	68
Contractual services	335	350	320	30
Code enforcement total	2,358	2,419	1,635	784
Economic development				
Personnel services	887	903	840	63
Materials and supplies	9	15	10	5
Contractual services	2,653	2,451	1,599	852
Economic development total	3,549	3,369	2,449	920
Engineering services				
Personnel services	243	249	239	10
Contractual services	39	40	21	19
Engineering services total	282	289	260	29
Housing				
Personnel services	364	373	356	17
Materials and supplies	-	3	1	2
Contractual services	453	456	261	195
Housing total	817	832	618	214
Neighborhoods administration				
Personnel services	565	575	545	30
Materials and supplies	2	2	-	2
Contractual services	312	660	478	182
Neighborhoods administration total	879	1,237	1,023	214
Planning commission				
Personnel services	2,079	2,126	2,077	49
Materials and supplies	34	34	19	15
Contractual services	213	168	137	31
Planning commission total	2,326	2,328	2,233	95
Urban beautification				
Personnel services	1,890	1,980	888	1,092
Materials and supplies	6	10	8	2
Contractual services	2,450	2,642	1,118	1,524
Urban beautification total	4,346	4,632	2,014	2,618

Community environment continues on next page

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
General Fund
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Community environment (continued)				
Waste disposal				
Contractual services	319	319	70	249
Waste disposal total	319	319	70	249
Community environment total	*17,879*	*18,492*	*12,046*	*6,446*
Health				
Environmental services				
Personnel services	297	300	142	158
Materials and supplies	3	3	2	1
Contractual services	15	15	15	-
Environmental services total	315	318	159	159
General non-departmental services				
Contractual services	2,743	7,701	7,486	215
General non-departmental services total	2,743	7,701	7,486	215
Municipal court judges				
Personnel services	403	413	428	(15)
Municipal court judges total	403	413	428	(15)
Urban beautification				
Contractual services	553	553	514	39
Parks & forestry total	553	553	514	39
Waste disposal				
Personnel services	1,616	1,652	1,504	148
Materials and supplies	280	280	148	132
Contractual services	5,858	5,806	4,785	1,021
Waste disposal total	7,754	7,738	6,437	1,301
Health total	*11,768*	*16,723*	*15,024*	*1,699*
Parks, recreation and community enrichment				
Personnel services	2,975	3,055	2,879	176
Materials and supplies	439	429	328	101
Contractual services	3,068	3,083	3,019	64
Parks, recreation and community enrichment total	6,482	6,567	6,226	341

Parks and recreation continues on next page

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
General Fund
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Parks and recreation (continued)				
Urban beautification				
Contractual services	529	529	524	5
Urban beautification total	529	529	524	5
Parks and recreation total	*7,011*	*7,096*	*6,750*	*346*
Capital outlay:				
City Council				
Capital outlay	-	11	11	-
General non-departmental services				
Capital outlay	-	-	148	(148)
Parks, recreation and community enrichment				
Capital outlay	24	24	18	6
Tax				
Capital outlay	-	6	6	-
Treasury				
Capital outlay	-	6	5	1
Police				
Capital outlay	-	47	367	(320)
Fire				
Capital outlay	-	5	2	3
Waste Disposal				
Capital outlay	-	62	62	-
Capital outlay total	*24*	*161*	*619*	*(458)*
Debt service:				
Principal retirement	-	-	2,616	(2,616)
Interest and fiscal charges	-	-	267	(267)
Debt service total	-	-	*2,883*	*(2,883)*
Total expenditures	315,778	346,360	328,268	18,092
Excess of revenues over expenditures	(3,169)	(22,375)	(1,252)	21,123
OTHER FINANCING SOURCES (USES)				
Transfers in	29,643	29,643	26,241	(3,402)
Transfers out	(50,882)	(52,375)	(52,020)	355
Inception of lease	-	-	147	147
Inception of subscription-based information technology agreement	-	-	320	320
Total other financing sources (uses)	(21,239)	(22,732)	(25,312)	(2,580)
Net change in fund balance	(24,408)	(45,107)	(26,564)	18,543
Fund balance at beginning of year			113,925	
Increase in inventory			(442)	
Fund balance at year end			86,919	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Capital Improvements
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental Services	$ -	$ 300	$ 300	$ -
Charges for services	-	-	1,293	1,293
Investment earnings	-	-	23	23
Increase in fair value of investments	-	-	-	-
Grants	61,991	21,098	17,764	(3,334)
Other revenue	197	350	298	(52)
Total revenues	62,188	21,748	19,678	(2,070)
EXPENDITURES				
General government				
Debt management				
Personnel services	-	-	55	(55)
Contractual services	670	670	10	660
Debt management total	670	670	65	605
Finance ERP				
Contractual services	37	37	33	4
Finance ERP total	37	37	33	4
General non-dept services				
Personnel services	-	-	125	(125)
General non-dept services total	-	-	125	(125)
Marketing and communications				
Personnel services	17	17	17	-
Marketing and communications total	17	17	17	-
Office of the mayor				
Personnel services	20	21	20	1
Office of the mayor total	20	21	20	1
General government total	*744*	*745*	*260*	*485*

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Capital Improvements
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Community environment				
Planning commission				
Personnel services	-	-	37	(37)
Planning commission total	-	-	37	(37)
Community environment total	-	-	*37*	*(37)*
Capital outlay				
City Council				
Materials and supplies	4	109	108	1
Contractual services	1,958	1,796	580	1,216
Capital outlay	-	357	42	315
City council total	1,962	2,262	730	1,532
Debt management				
Personnel services	-	79	11	68
Contractual services	-	6	-	6
Debt management total	-	85	11	74
Economic development				
Contractual services	66	66	63	3
Capital outlay	17	17	4	13
Economic development total	83	83	67	16
Engineering services				
Personnel services	-	4,339	3,592	747
Materials and supplies	-	107	1	106
Contractual services	67,948	74,225	30,522	43,703
Capital outlay	-	50	50	-
Engineering services total	67,948	78,721	34,165	44,556
Facility operations				
Materials and supplies	-	7	3	4
Contractual services	4,654	3,567	2,206	1,361
Capital outlay	90	85	-	85
Facility operations total	4,744	3,659	2,209	1,450
Fire				
Materials and supplies	209	127	-	127
Contractual services	4,836	3,667	2,140	1,527
Capital outlay	4,469	6,288	4,534	1,754
Fire total	9,514	10,082	6,674	3,408

Capital outlay continues on next page

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Capital Improvements
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Capital outlay (continued)				
Fleet				
Materials and supplies	8	8	-	8
Contractual services	766	540	353	187
Capital outlay	702	2,174	860	1,314
Fleet total	1,476	2,722	1,213	1,509
Information & communication technology				
Materials and supplies	598	302	246	56
Contractual services	7,394	8,513	638	7,875
Capital outlay	92	1,042	842	200
Information & communication technology total	8,084	9,857	1,726	8,131
Law				
Contractual services	108	108	50	58
Law total	108	108	50	58
Non-departmental				
Contractual services	340	-	-	-
Municipal court judges total	340	-	-	-
Parks & forestry				
Contractual services	99	4	-	4
Parks & forestry total	99	4	-	4
Parks, recreation & community enrichment				
Personnel services	-	383	276	107
Materials and supplies	-	7	7	-
Contractual services	4,576	5,278	2,108	3,170
Parks, recreation & community enrichment total	4,576	5,668	2,391	3,277
Planning commission				
Personnel services	-	110	56	54
Planning commission total	-	110	56	54

Capital outlay continues on next page

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Capital Improvements
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Capital outlay (continued)				
Police				
Materials and supplies	28	134	101	33
Contractual services	578	137	-	137
Capital outlay	708	3,530	1,805	1,725
Police total	1,314	3,801	1,906	1,895
Streets, bridges & harbor				
Personnel services	-	257	228	29
Contractual services	14,363	20,701	13,931	6,770
Capital outlay	412	738	1,783	(1,045)
Streets, bridges & harbor total	14,775	21,696	15,942	5,754
Transportation				
Personnel services	-	668	695	(27)
Materials and supplies	79	86	20	66
Contractual services	41	10	5	5
Transportation total	120	764	720	44
Urban beautification				
Contractual services	719	65	60	5
Capital outlay	2,056	2,506	2,506	-
Urban beautification total	2,775	2,571	2,566	5
Waste disposal				
Materials and supplies	12	12	-	12
Contractual services	587	637	488	149
Capital outlay	6	1,305	1,280	25
Waste disposal total	605	1,954	1,768	186
Capital outlay total	*118,523*	*144,147*	*72,194*	*71,953*

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Capital Improvements
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Debt service:				
Principal retirement	3,588	3,588	1,470	2,118
Interest and fiscal charges	263	263	371	(108)
Debt issuance cost	250	250	432	(182)
Debt service total	*4,101*	*4,101*	*2,273*	*1,828*
Total expenditures	123,368	148,993	74,764	74,266
Excess of expenditures over revenues	(61,180)	(127,245)	(55,086)	72,196
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,494	52,448	50,954
Transfers (out)	(43,140)	(43,140)	(43,563)	(423)
Premium on bonds and notes issued	-	-	432	432
Issuance of loans	8,423	2,450	21,334	18,884
Total other financing sources (uses)	(34,717)	(39,196)	30,651	69,847
Net change in fund balance	$ (95,897)	$ (166,441)	(24,435)	$ 142,043
Fund balance at beginning of year			66,106	
Increase in inventory			79	
Fund balance at year end			$ 41,750	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Special Assessment Services
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Special assessments	$ 33,200	$ 33,200	$ 26,503	$ (6,697)
Investment earnings	-	-	87	87
Other revenue	10,292	10,292	3	(10,289)
Total revenues	43,492	43,492	26,593	(16,899)
EXPENDITURES				
Current:				
General government				
Affirmative Action/Contract Compliance				
Personnel services	27	27	26	1
Affirmative Action/Contract Compliance total	27	27	26	1
Debt management				
Personnel services	51	52	63	(11)
Contractual services	5	5	5	-
Debt management total	56	57	68	(11)
Finance ERP				
Contractual services	50	50	45	5
Finance ERP total	50	50	45	5
Human resources				
Personnel services	13	14	13	1
Human resources total	13	14	13	1
Marketing & communications				
Personnel services	42	43	43	-
Marketing & communications total	42	43	43	-
Office of the mayor				
Personnel services	20	21	20	1
Office of the mayor total	20	21	20	1
Treasury				
Personnel services	295	301	161	140
Materials and supplies	5	5	-	5
Contractual services	37	37	8	29
Treasury total	337	343	169	174
Urban beautification				
Materials and supplies	15	15	3	12
Contractual services	389	406	405	1
Urban beautification total	404	421	408	13
General government total	*949*	*976*	*792*	*184*

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Special Assessment Services
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Public service				
Engineering services				
Personnel services	248	253	252	1
Contractual services	16	16	9	7
Engineering services total	264	269	261	8
General fund utilities				
Contractual services	3,325	3,325	2,689	636
General fund utilities total	3,325	3,325	2,689	636
Streets, bridges & harbor				
Personnel services	1,862	1,896	2,503	(607)
Materials and supplies	2,404	2,404	644	1,760
Contractual services	2,108	2,108	1,557	551
Streets, bridges & harbor total	6,374	6,408	4,704	1,704
Treasury				
Materials and supplies	186	186	28	158
Contractual services	6,753	6,753	675	6,078
Treasury total	6,939	6,939	703	6,236
Urban beautification				
Personnel services	10,018	10,264	9,434	830
Materials and supplies	622	622	419	203
Contractual services	9,997	10,006	7,012	2,994
Urban beautification total	20,637	20,892	16,865	4,027
Public service total	*37,539*	*37,833*	*25,222*	*12,611*
Health				
Urban beautification				
Personnel services	779	800	610	190
Materials and supplies	36	36	6	30
Contractual services	168	168	200	(32)
Urban beautification total	983	1,004	816	188
Health total	*983*	*1,004*	*816*	*188*

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Special Assessment Services
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	**Final**	**Actuals**	**(Negative)**
Debt service:				
Principal retirement	22,800	22,800	119	22,681
Interest and fiscal charges	2,720	2,720	2,532	188
Debt service total	*25,520*	*25,520*	*2,651*	*22,869*
Total expenditures	64,991	65,333	29,481	35,852
Excess of revenues over (under) expenditures	(21,499)	(21,841)	(2,888)	18,953
OTHER FINANCING SOURCES				
Issuance of debt	21,500	21,500	-	(21,500)
Sale of capital assets	-	-	-	-
Total other financing sources	21,500	21,500	-	(21,500)
Net change in fund balance	$ 1	$ (341)	(2,888)	$ (2,547)
Fund balance (deficit) at beginning of year			(59,866)	
Increase in inventory			784	
Fund balance (deficit) at year end			$ (61,970)	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Local Fiscal Recovery Grant
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ -	$ -	$ 28,825	$ 28,825
Investment earnings	250	250	743	493
Increase in fair value of investments	-	-	1,204	1,204
Total revenues	250	250	30,772	30,522
EXPENDITURES				
Current:				
General government				
City Council				
Contractual services	192	192	75	117
City Council total	192	192	75	117
Fleet operations				
Personnel services	-	6	6	-
Contractual services	219	214	-	214
Fleet operations total	219	220	6	214
Office of the mayor				
Contractual services	276	276	165	111
Office of the mayor total	276	276	165	111
General government total	*687*	*688*	*246*	*442*
Public service				
Facility operations				
Contractual services	4,897	4,897	2,254	2,643
Facility operations total	4,897	4,897	2,254	2,643
Streets, bridges & harbor				
Materials and supplies	29	29	29	-
Streets, bridges & harbor total	29	29	29	-
Urban beautification				
Contractual services	596	596	440	156
Capital outlay	38	38	148	(110)
Urban beautification total	634	634	588	46
Public service total	*5,560*	*5,560*	*2,871*	*2,689*

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Local Fiscal Recovery Grant
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Public safety				
Marketing & communications				
Contractual services	18	18	-	18
Marketing & communications total	18	18	-	18
Save our community				
Personnel services	245	629	629	-
Materials and supplies	17	-	-	-
Contractual services	400	33	24	9
Save our community total	662	662	653	9
Public safety total	*680*	*680*	*653*	*27*
Public utilities				
Engineering services				
Contractual services	1,560	1,560	1,560	-
Engineering services total	1,560	1,560	1,560	-
Water distribution				
Contractual services	2,775	2,775	1,123	1,652
Water distribution total	2,775	2,775	1,123	1,652
Public utilities total	*4,335*	*4,335*	*2,683*	*1,652*

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Local Fiscal Recovery Grant
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Community environment:				
Economic development				
Contractual services	9,134	9,134	7,481	1,653
Economic development total	9,134	9,134	7,481	1,653
Housing				
Personnel services	7,636	7,636	7,162	474
Housing total	7,636	7,636	7,162	474
Neighborhoods administration				
Contractual services	5,650	5,650	5,500	150
Neighborhoods administration total	5,650	5,650	5,500	150
Urban beautification				
Personnel services	(126)	215	215	-
Materials and services	-	-	-	-
Contractual services	1,792	1,451	653	798
Urban beautification total	1,666	1,666	868	798
Community environment total	*24,086*	*24,086*	*21,011*	*3,075*
Health:				
Finance administration				
Contractual services	226	226	76	150
Finance administration	226	226	76	150
Office of the Mayor				
Contractual services	475	475	380	95
Offic of the Mayor total	475	475	380	95
Health total	*701*	*701*	*456*	*245*
Parks, recreation & community enrichment				
Materials and supplies	-	5	5	-
Contractual services	5,902	5,845	4,665	1,180
Capital outlay	39	92	-	92
Parks, recreation & community enrichment total	5,941	5,942	4,670	1,272
Parks and recreation total	*5,941*	*5,942*	*4,670*	*1,272*

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Major Governmental Funds
Local Fiscal Recovery Grant
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	**Final**	**Actuals**	**(Negative)**
Capital outlay:				
Engineering services				
Contractual services	665	665	406	259
Engineering services total	665	665	406	259
Parks, recreation & community enrichment				
Capital outlay	-	-	57	(57)
Parks, recreation & community enrichment total	-	-	57	(57)
Capital outlay total	*665*	*665*	*463*	*202*
Total expenditures	42,655	42,657	33,053	9,604
Net change in fund balance	$ (42,405)	$ (42,407)	(2,281)	$ 40,126
Fund balance at beginning of year			7,527	
Fund balance at year end			$ 5,246	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Federal Block Grants
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Grants	$ 14,516	$ 21,563	$ 9,086	$ (12,477)
Other revenue	(3)	12	-	(12)
Total revenues	14,513	21,575	9,086	(12,489)
EXPENDITURES				
Current:				
General government				
General non-dept services				
Personnel services	-	-	85	(85)
General non-dept services total	-	-	85	(85)
General government total	-	-	*85*	*(85)*
Community environment				
General non-dept services				
Personnel services	-	-	-	-
General non-dept services total	-	-	-	-
Urban beautification				
Contractual services	149	57	-	57
Urban beautification total	149	57	-	57
Code enforcement				
Personnel services	2	2	-	2
Contractual services	-	-	-	-
Code enforcement total	2	2	-	2
Economic development				
Materials and supplies	-	-	-	-
Contractual services	-	-	-	-
Economic development total	-	-	-	-
Housing division				
Personnel services	752	1,581	595	986
Materials and supplies	25	32	3	29
Contractual services	1,754	2,280	1,235	1,045
Housing division total	2,531	3,893	1,833	2,060
Neighborhoods administration				
Personnel services	1,106	2,165	847	1,318
Materials and supplies	11	29	17	12
Contractual services	841	1,022	334	688
Neighborhoods administration total	1,958	3,216	1,198	2,018

Community environment continues on the next page

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Federal Block Grants
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Community environment (continued)				
Third party partners				
Contractual services	5,593	9,928	4,347	5,581
Capital outlay	-	202	155	47
Third party partners total	5,593	10,130	4,502	5,628
Debt service				
Interest and fiscal charges	-	-	10	
Debt service total	-	-	10	-
Community environment total	*10,233*	*17,298*	*7,543*	*9,765*
Total expenditures	10,233	17,298	7,628	9,680
Net change in fund balance	$ 4,280	$ 4,277	(112)	$ (2,809)
Fund balance (deficit) at beginning of year			1,459	
Fund balance (deficit) at year end			$ 1,347	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Operation Grants
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Investment earnings	$ (4)	$ (4)	$ -	$ 4
Grants	26,734	40,285	19,583	(20,702)
Total revenues	26,730	40,281	19,583	(20,698)
EXPENDITURES				
Current:				
General government				
General non-departmental services				
Personnel services	-	-	3	(3)
General non-departmental services total	-	-	3	(3)
General government total	*-*	*-*	*3*	*(3)*
Public Service				
Urban beautification				
Materials and supplies	6	6	-	6
Contractual services	20	20	20	-
Urban beautification total	26	26	20	6
Public Services total	*26*	*26*	*20*	*6*
Public safety				
Fire				
Personnel services	(68)	7	14	(7)
Materials and supplies	147	141	21	120
Contractual services	105	32	24	8
Fire total	184	180	59	121
Municipal court judges				
Personnel services	147	663	213	450
Materials and supplies	3	13	13	-
Contractual services	183	1,399	688	711
Municipal court judges total	333	2,075	914	1,161
Police				
Personnel services	206	380	184	196
Materials and supplies	62	413	275	138
Contractual services	1,038	1,797	138	1,659
Police total	1,306	2,590	597	1,993
Save our community				
Personnel services	1,039	860	94	766
Materials and supplies	1	41	-	41
Contractual services	65	2,214	79	2,135
Save our community total	1,105	3,115	173	2,942
Streets, bridges & harbor				
Contractual services	-	(3)	(3)	-
Streets, bridges & harbor total	-	(3)	(3)	-
Public safety total	*2,928*	*7,957*	*1,740*	*6,217*

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Operation Grants
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Community environment				
City Council				
Contractual services	-	2	2	-
City Council total	-	2	2	-
Economic development				
Contractual services	8	8	8	-
Economic development total	8	8	8	-
Housing division				
Personnel services	882	2,136	693	1,443
Materials and supplies	84	81	51	30
Contractual services	19,478	21,392	10,902	10,490
Housing division total	20,444	23,609	11,646	11,963
Marketing and communications				
Contractual services	11	11	1	10
Marketing and communications total	11	11	1	10
Neighborhoods administration				
Personnel services	-	54	55	(1)
Contractual services	754	1,632	671	961
Neighborhoods administration total	754	1,686	726	960
Planning commission				
Contractual services	1	1	1	-
Planning commission total	1	1	1	-
Community environment total	*21,218*	*25,317*	*12,384*	*12,933*
Health				
Environmental services				
Personnel services	967	3,314	980	2,334
Materials and supplies	55	187	33	154
Contractual services	3,982	5,754	2,092	3,662
Environmental services total	5,004	9,255	3,105	6,150
Health total	*5,004*	*9,255*	*3,105*	*6,150*

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Governmental Funds
Special Revenue
Operation Grants
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Parks and recreation				
Parks, recreation & comm enrich				
Contractual services	-	5	-	5
Parks, recreation & comm enrich total	-	5	-	5
Parks & forestry				
Contractual services	41	41	-	41
Parks & Forestry total	41	41	-	41
Parks and recreation total	*41*	*41*	*-*	*41*
Capital outlay				
Environmental services				
Capital outlay	13	93	-	93
Environmental services total	13	93	-	93
Urban beautification				
Capital outlay	6,093	6,093	1,222	4,871
Urban beautification total	6,093	6,093	1,222	4,871
Housing				
Capital outlay	42	-	-	-
Housing total	42	-	-	-
Fire				
Capital outlay	-	245	91	154
Fire total	-	245	91	154
Capital outlay total	*6,148*	*6,431*	*1,313*	*5,118*
Total expenditures	35,365	49,027	18,565	30,462
Net change in fund balance	$ (8,635)	$ (8,746)	1,018	$ 9,764
Fund balance at beginning of year			11,162	
Fund balance at year end			$ 12,180	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Urban Development Action Grants
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Fund balance at beginning of year	$ 688	$ 688	$ 688	$ -
Fund balance at year end	$ 688	$ 688	$ 688	$ -

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Street Construction Maintenance and Repair
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ 16,596	$ 16,596	$ 16,922	$ 326
Charges for services	4	4	2	(2)
Fines and forfeitures	216	216	188	(28)
Other revenue	40	40	18	(22)
Total revenues	16,856	16,856	17,130	274
EXPENDITURES				
Current:				
General government				
Affirmative action/contract compliance				
Personnel services	27	27	26	1
Affirmative action/contract compliance total	27	27	26	1
Finance ERP				
Contractual services	27	27	25	2
Finance ERP total	27	27	25	2
General non-departmental services				
Personnel services	-	-	18	(18)
General non-departmental services total	-	-	18	(18)
Human resources				
Personnel services	27	27	27	-
Human resources total	27	27	27	-
Office of the mayor				
Personnel services	20	21	19	2
Office of the mayor total	20	21	19	2
Streets, bridges & harbor				
Materials and supplies	6	6	-	6
Streets, bridges & harbor total	6	6	-	6
General government total	*107*	*108*	*115*	*(7)*
Public service				
Engineering services				
Contractual services	3	3	1	2
Engineering services total	3	3	1	2
General fund utilities				
Contractual services	350	350	302	48
General fund utilities total	350	350	302	48

Public service continues on next page

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Street Construction Maintenance and Repair
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Public service (continued)				
Streets, bridges & harbor				
Personnel services	6,520	6,673	5,900	773
Materials and supplies	1,658	1,573	1,032	541
Contractual services	2,957	3,049	2,262	787
Streets, bridges & harbor total	11,135	11,295	9,194	2,101
Transportation				
Personnel services	3,603	3,689	3,494	195
Materials and supplies	704	704	635	69
Contractual services	1,351	1,359	1,203	156
Transportation total	5,658	5,752	5,332	420
Public service total	*17,146*	*17,400*	*14,829*	*2,571*
Public safety				
Police				
Personnel services	220	227	203	24
Police total	220	227	203	24
Public safety total	*220*	*227*	*203*	*24*
Public Utilities				
Streets, bridges & harbor				
Personnel services	-	53	583	(530)
Streets, bridges & harbor total	-	53	583	(530)
Public utilities total	*-*	*53*	*583*	*(530)*

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Street Construction Maintenance and Repair
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Debt service:				
Principal retirement	-	-	37	(37)
Interest and fiscal charges	-	-	3	(3)
Debt service total	-	-	*40*	*(40)*
Total expenditures	17,473	17,788	15,770	2,018
Excess of revenues over (under) expenditures	(617)	(932)	1,360	2,292
OTHER FINANCING SOURCES (USES)				
Transfers in	225	225	225	-
Transfers (out)	(333)	(333)	(333)	-
Total other financing sources (uses)	(108)	(108)	(108)	-
Net change in fund balance	$ (725)	$ (1,040)	1,252	$ 2,292
Fund balance at beginning of year			4,856	
(Decrease) in inventory			(8)	
Fund balance at year end			$ 6,100	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Cemetery Maintenance
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Charge for services	$ 40	$ 40	$ -	$ (40)
Total revenues	40	40	-	(40)
Net change in fund balance	$ 40	$ 40	-	$ (40)
Fund balance at beginning of year			463	
Fund balance at year end			$ 463	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Golf Improvements
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Charges for services	$ 1,555	$ 1,555	$ 1,711	$ 156
Total revenues	1,555	1,555	1,711	156
EXPENDITURES				
Current:				
Community environment				
Parks, recreation and community enrichment				
Material and Supplies	296	297	317	(20)
Contractual Services	1,668	1,667	1,316	351
Parks, recreation and community enrichment total	1,964	1,964	1,633	331
Community environment total	*1,964*	*1,964*	*1,633*	*331*
Debt service:				
Principal retirement	-	-	285	(285)
Interest and fiscal charges	-	-	11	(11)
Debt service total	-	-	296	(296)
Total expenditures	1,964	1,964	1,929	35
Excess of expenditures over revenues	(409)	(409)	(218)	191
OTHER FINANCING SOURCES				
Transfers in	409	409	228	(181)
Inception of lease	-	-	-	-
Total other financing sources	409	409	228	(181)
Net change in fund balance	$ -	$ -	10	$ 10
Fund balance at beginning of year			90	
Fund balance at year end			$ 100	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Parkland Replacement
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Charges for services	$ -	$ -	$ 64	$ 64
Investment earnings	-	-	47	47
Other revenue	-	-	15	15
Total revenues	-	-	126	126
Net change in fund balance	$ -	$ -	126	$ 126
Fund balance at beginning of year			623	
Fund balance at year end			$ 749	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Cemeteries Property Acquisition and Site Development
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Charges for services	$ -	$ -	$ (1)	$ (1)
Total revenues	-	-	(1)	(1)
Net change in fund balance	$ -	$ -	(1)	$ (1)
Fund balance at beginning of year	$ 647	$ 647	$ 647	$ -
Fund balance at year end	$ 647	$ 647	$ 646	$ (1)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Marina Development
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Charges for services	$ 26	$ 26	$ 26	$ -
Total revenues	26	26	26	-
EXPENDITURES				
Current:				
Parks and recreation				
Parks, recreation and community enrichment				
Contractual services	3	3	3	-
Parks, recreation and community enrichment total	3	3	3	-
Parks and recreation total	*3*	*3*	*3*	-
Total expenditures	3	3	3	-
Net change in fund balance	$ 23	$ 23	23	$ -
Fund balance at beginning of year			214	
Fund balance at year end			$ 237	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Expendable Trusts
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Charges for services	$ -	$ 286	$ 286	$ -
Investment earnings	-	131	140	9
Fines and forfeitures	-	1,274	1,274	-
Grants	-	56	56	-
Other revenue	245	4,129	4,865	736
Total revenues	245	5,876	6,621	745
EXPENDITURES				
Current:				
General government				
City council				
Contractual Services	-	-	-	-
City council total	-	-	-	-
Municipal court judges				
Contractual Services	318	346	-	346
Municipal court judges total	318	346	-	346
Office of the mayor				
Contractual Services	-	-	-	-
Office of the mayor total	-	-	-	-
Streets, bridges & harbor				
Contractual Services	18	56	53	3
Streets, bridges & harbor total	18	56	53	3
Treasury				
Contractual Services	538	538	-	538
Treasury total	538	538	-	538
General government total	*874*	*940*	*53*	*887*

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Expendable Trusts
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Public safety				
Clerk of municipal court				
Materials and supplies	-	73	71	2
Contractual Services	237	820	190	630
Clerk of municipal court total	237	893	261	632
Fire				
Contractual services	-	8	-	8
Fire total	-	8	-	8
Law				
Contractual services	14	191	44	147
Law total	14	191	44	147
Municipal court judges				
Personnel services	249	249	-	249
Materials and supplies	2,782	2,721	17	2,704
Contractual services	6,869	7,482	1,398	6,084
Capital outlay	196	246	203	43
Municipal court judges total	10,096	10,698	1,618	9,080
Police				
Materials and supplies	354	354	-	354
Contractual services	4,511	5,187	70	5,117
Police total	4,865	5,541	70	5,471
Public safety total	*15,212*	*17,331*	*1,993*	*15,338*
Community environment				
Code enforcement				
Contractual services	2	2	-	2
Code enforcement total	2	2	-	2
Economic development				
Contractual services	22	22	-	22
Economic development total	22	22	-	22
Housing division				
Contractual services	1	-	-	-
Housing division total	1	-	-	-

Community environment continues on next page

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Expendable Trusts
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Community environment (continued)				
Municipal court judges				
Personnel services	16	21	3	18
Materials and supplies	49	59	6	53
Contractual services	203	212	6	206
Municipal court judges total	268	292	15	277
Neighborhoods administration				
Personnel services	17	17	-	17
Materials and supplies	2	2	-	2
Contractual services	1,744	2,740	366	2,374
Neighborhoods administration total	1,763	2,759	366	2,393
Recreation				
Materials and supplies	15	16	2	14
Contractual services	98	125	24	101
Recreation total	113	141	26	115
Streets, bridges & harbor				
Personnel services	26	26	646	(620)
Materials and supplies	63	83	58	25
Contractual services	523	2,529	2,215	314
Streets, bridges & harbor total	612	2,638	2,919	(281)
Community environment total	*2,781*	*5,854*	*3,326*	*2,528*
Health				
Environmental services				
Contractual services	-	49	-	49
Environmental services total	-	49	-	49
Waste disposal				
Contractual services	673	814	84	730
Waste disposal total	673	814	84	730
Health total	*673*	*863*	*84*	*779*
Parks and recreation				
Natural resources administration				
Contractual services	1	1	-	1
Natural resources administration total	1	1	-	1
Parks, recreation & community enrichment				
Contractual services	125	125	-	125
Parks, recreation & community enrichment total	125	125	-	125

Parks and recreation continues on the next page

(continued)

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Expendable Trusts
For the Year Ended December 31, 2025
(Amounts in Thousands)
(continued)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
Parks and recreation (continued)				
Parks & forestry				
Materials and supplies	7	12	8	4
Contractual services	1,537	1,323	116	1,207
Capital outlay	10	358	-	358
Parks & forestry total	1,554	1,693	124	1,569
Recreation				
Contractual services	1	1	-	1
Recreation total	1	1	-	1
Treasury				
Contractual services	58	103	-	103
Treasury total	58	103	-	103
Youth commission				
Contractural Services	3	3	-	3
Youth commission total	3	3	-	3
Parks and recreation total	*1,617*	*1,801*	*124*	*1,677*
Capital outlay	-	-	325	(325)
Total expenditures	21,157	26,789	5,905	20,884
Excess of revenues over (under) expenditures	(20,912)	(20,913)	716	21,629
OTHER FINANCING SOURCES				
Transfers (out)	-	-	(40)	(40)
Total other financing sources	-	-	(40)	(40)
Net change in fund balance	$ (20,912)	$ (20,913)	676	$ 21,589
Fund balance at beginning of year			16,736	
(Decrease) in inventory			(2)	
Fund balance at year end			$ 17,410	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Toledo City Parks
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Fund balance at beginning of year	$ 99	$ 99	$ 99	$ -
Fund balance at year end	$ 99	$ 99	$ 99	$ -

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Governmental Funds
Special Revenue
Toledo Home Program
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Grants	$ 12,076	$ 14,054	$ 1,549	$ (12,505)
Other revenue	(15)	335	335	-
Total revenues	12,061	14,389	1,884	(12,505)
EXPENDITURES				
Current:				
Community environment				
Housing division				
Personnel services	925	1,157	543	614
Materials and supplies	111	80	12	68
Contractual services	12,368	15,814	2,165	13,649
Total expenditures	13,404	17,051	2,720	14,331
Excess of expenditures over revenues	(1,343)	(2,662)	(836)	1,826
OTHER FINANCING SOURCES				
Transfers in	54	54	-	(54)
Total other financing sources	54	54	-	(54)
Net change in fund balance	$ (1,289)	$ (2,608)	(836)	$ 1,772
Fund balance at beginning of year			406	
Fund balance at year end			$ (430)	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Special Revenue Funds
Right of Way
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
OTHER FINANCING SOURCES (USES)				
Transfers in	$ 225	$ 225	$ 225	$ -
Transfers (out)	(225)	(225)	(225)	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	$ -	$ -	-	$ -
Fund balance at beginning of year			27	
Fund balance at year end			$ 27	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Governmental Funds
Special Revenue
HUD 108 Loan
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
REVENUES				
Investment earnings	$ -	$ -	$ 22	$ 22
Other revenue	-	-	57	57
Total revenues	-	-	79	79
EXPENDITURES				
Community environment				
Neighborhoods administration				
Contractual services	2,616	2,616	1,960	656
Neighborhoods administration total	2,616	2,616	1,960	656
Debt service:				
Principal retirement	-	-	57	(57)
Interest and fiscal charges	-	-	70	(70)
Debt service total	-	-	127	(127)
Total expenditures	2,616	2,616	2,087	529
Excess (deficiency) of revenues over (under) expenditures	(2,616)	(2,616)	(2,008)	608
OTHER FINANCING SOURCES (USES)				
Issuance of bonds and loans	2,616	2,616	2,000	(616)
Total other financing sources (uses)	2,616	2,616	2,000	(616)
Net change in fund balance	$ -	$ -	(8)	$ (8)
Fund balance at beginning of year			-	
Fund balance at year end			$ (8)	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Governmental Funds
Special Revenue
Toledo Community Improvement Corporation
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
REVENUES				
Intergovernmental services	$ -	$ -	$ 4,892	$ 4,892
Total revenues	-	-	4,892	4,892
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	4,892	4,892
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	40	40
Total other financing sources (uses)	-	-	40	40
Net change in fund balance	$ -	$ -	4,932	$ 4,932
Fund balance at beginning of year			-	
Fund balance at year end			$ 4,932	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Governmental Funds
Special Revenue
Downtown Toledo Parking
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Other revenue	$ -	$ -	$ 3	$ 3
Total revenues	-	-	3	3
Net change in fund balance	$ -	$ -	3	$ 3
Fund balance at beginning of year			$ 495	
Fund balance at year end			$ 498	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Governmental Funds
Special Revenue
OneOhio Opiod Settlement
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Other revenue	$ 374	$ 374	$ 507	$ 133
Total revenues	374	374	507	133
EXPENDITURES				
Current:				
Public safety				
Fire & rescue				
Materials and supplies	-	668	400	268
Contractual services	7	7	-	7
Housing division total	7	675	400	275
Total expenditures	7	675	400	275
Net change in fund balance	$ 367	$ (301)	107	$ 408
Fund balance at beginning of year			1,280	
Fund balance at year end			$ 1,387	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Debt Service Funds
Jeep Municipal Public Improvement TIF
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ 2,367	$ 2,367	$ 2,426	$ 59
Total revenues	2,367	2,367	2,426	59
EXPENDITURES				
Debt service:				
Principal retirement	556	556	585	(29)
Interest and fiscal charges	89	89	60	29
Total expenditures	645	645	645	-
Net change in fund balance	$ 1,722	$ 1,722	1,781	$ 59
Fund balance (deficit) at beginning of year			(1,055)	
Fund balance (deficit) at year end			$ 726	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Debt Service Funds
General Obligation
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
EXPENDITURES				
Debt service:				
Principal retirement	$ 14,210	$ 14,210	$ 14,085	$ 125
Interest and fiscal charges	5,968	5,968	5,893	75
Total expenditures	20,178	20,178	19,978	200
Excess of expenditures over revenues	(20,178)	(20,178)	(19,978)	200
OTHER FINANCING SOURCES				
Transfers in	20,178	20,178	18,405	(1,773)
Premiums on bonds issued	-	-	1,573	1,573
Total other financing sources	20,178	20,178	19,978	(200)
Net change in fund balance	$ -	$ -	-	$ -
Fund balance at beginning of year			1,593	
Fund balance at year end			$ 1,593	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Debt Service Funds
Special Assessment
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Fund balance at beginning of year	$ 192	$ 192	$ 192	$ -
Fund balance at year end	$ 192	$ 192	$ 192	$ -

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Capital Projects Funds
Special Assessment Improvements
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Special assessments	$ 118	$ 118	$ 245	$ 127
Total revenues	118	118	245	127
EXPENDITURES				
Capital outlay				
Engineering services				
Contractual services	-	-	1,246	(1,246)
Engineering services total	-	-	1,246	(1,246)
Capital outlay total	-	-	*1,246*	*(1,246)*
Debt service:				
Principal retirement	1,625	1,625	-	1,625
Interest and fiscal charges	114	114	71	43
Debt service total	1,739	1,739	71	1,668
Total expenditures	1,739	1,739	1,317	422
Excess of revenues over (under) expenditures	(1,621)	(1,621)	(1,072)	549
OTHER FINANCING SOURCES				
Issuance of debt	1,265	1,265	-	(1,265)
Total other financing sources	1,265	1,265	-	(1,265)
Net change in fund balance	$ (356)	$ (356)	(1,072)	$ (716)
Fund balance (deficit) at beginning of year			(1,634)	
Fund balance (deficit) at year end			$ (2,706)	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Capital Projects Funds
Franklin Park/Westfield Municipal Public Improvement TIF
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ 750	$ 750	$ 746	$ (4)
Total revenues	750	750	746	(4)
EXPENDITURES				
Capital outlay				
Engineering services				
Contractual services	2,522	2,522	-	2,522
Engineering services total	2,522	2,522	-	2,522
Transportation				
Contractual services	1,172	1,172	103	1,069
Transportation total	1,172	1,172	103	1,069
Capital outlay total	*3,694*	*3,694*	*103*	*3,591*
Total expenditures	3,694	3,694	103	3,591
Net change in fund balance	$ (2,944)	$ (2,944)	643	$ 3,587
Fund balance at beginning of year			14,704	
Fund balance at year end			$ 15,347	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Capital Projects Funds
Ironville Site TIF
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ 80	$ 80	$ 75	$ (5)
Total revenues	80	80	75	(5)
EXPENDITURES				
Current:				
Community environment				
Economic development				
Contractual services	80	80	28	52
Economic development total	80	80	28	52
Community environment total	*80*	*80*	*28*	*52*
Total expenditures	80	80	28	52
Net change in fund balance	$ -	$ -	47	$ 47
Fund balance at beginning of year			87	
Fund balance at year end			$ 134	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Capital Projects Funds
Downtown Muni Public Imp TIF
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
REVENUES				
Intergovernmental services	$ 200	$ 200	$ 360	$ 160
Total revenues	200	200	360	160
EXPENDITURES				
Current:				
Community environment				
Economic development				
Contractual services	10	60	47	13
Economic development total	10	60	47	13
Community environment total	*10*	*60*	*47*	*13*
Total expenditures	10	60	47	13
Net change in fund balance	$ 190	$ 140	313	$ 173
Fund balance at beginning of year			708	
Fund balance at year end			$ 1,021	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Capital Projects Funds
Marina District TIF
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ -	$ -	$ 1	$ 1
Total revenues	-	-	1	1
Net change in fund balance	$ -	$ -	1	$ 1
Fund balance at beginning of year			1	
Fund balance at year end			$ 2	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Capital Projects Funds
Hawthorne Hills TIF
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ 130	$ 130	$ 134	$ 4
Total revenues	130	130	134	4
Excess of revenues over expenditures	130	130	134	4
OTHER FINANCING (USES)				
Transfer (out)	-	-	(130)	(130)
Total other financing uses	-	-	(130)	(130)
Net change in fund balance	$ 130	$ 130	4	$ (126)
Fund balance at beginning of year			130	
Fund balance at year end			$ 134	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Capital Projects Funds
Stickney West TIF
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
REVENUES				
Intergovernmental services	$ 200	$ 200	$ 192	$ (8)
Total revenues	200	200	192	(8)
OTHER FINANCING (USES)				
Transfer (out)	-	-	(192)	(192)
Total other financing uses	-	-	(192)	(192)
Net change in fund balance	$ 200	$ 200	-	$ (200)
Fund balance at beginning of year			205	
Fund balance at year end			$ 205	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Capital Projects Funds
Tax Road Improvements
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive
	Original	Final	Actuals	(Negative)
REVENUES				
Income taxes	$ 25,153	$ 25,153	$ 25,130	$ (23)
Total revenues	25,153	25,153	25,130	(23)
EXPENDITURES				
Current:				
General government				
Taxation				
Contractual services	-	464	3	461
Taxation total	-	464	3	461
General government total	*-*	*464*	*3*	*461*
Capital outlay				
Engineering services				
Personnel services	-	1,101	1,425	(324)
Contractual services	9,434	35,492	22,929	12,563
Engineering services total	9,434	36,593	24,354	12,239
Capital outlay total	*9,434*	*36,593*	*24,354*	*12,239*
Debt service:				
Principal retirement	-	-	24	(24)
Interest and fiscal charges	-	-	12	(12)
Debt service total	*-*	*-*	*36*	*(36)*
Total expenditures	9,434	37,057	24,393	12,664
Net change in fund balance	$ 15,719	$ (11,904)	737	$ 12,641
Fund balance at beginning of year			15,114	
Fund balance at year end			$ 15,851	

City of Toledo, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Nonmajor Permanent Fund
Cemetery Perpetual Care
For the Year Ended December 31, 2025
(Amounts in Thousands)

	Budgeted amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Fund balance at beginning of year	$ 696	$ 696	$ 696	$ -
Fund balance at year end	$ 696	$ 696	$ 696	$ -

THIS PAGE IS INTENTIONALLY LEFT BLANK

STATISTICAL SECTION

City of Toledo, Ohio

Statistical Section

This part of the City of Toledo, Ohio's Annual 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	**Tables**
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	**234 - 243**
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources.	**244 - 254**
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	**256 - 262**
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	**263 - 264**
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	**265 - 269**

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Report for the relevant year.

Table 1
City of Toledo, Ohio
Net Position by Component
Last Ten Fiscal Years
(Amounts in Thousands)

	2025	2024 (1)	2023	2022 (1)
Governmental activities:				
Net investment in capital assets	$ 581,315	$ 536,118	$ 492,201	$ 445,818
Restricted	116,899	111,924	108,346	128,896
Unrestricted (deficit)	(290,804)	(239,348)	(243,110)	(257,905)
Total governmental activities	407,410	408,694	357,437	316,809
Business-type activities:				
Net investment in capital assets	717,890	677,695	638,848	571,316
Restricted	111,933	90,119	88,357	97,570
Unrestricted (deficit)	146,714	158,086	157,697	158,593
Total business-type activities	976,537	925,900	884,902	827,479
Primary government activities:				
Net investment in capital assets	1,299,205	1,213,813	1,131,049	1,017,134
Restricted	228,832	202,043	196,703	226,466
Unrestricted (deficit)	(144,090)	(81,262)	(85,413)	(99,312)
Total primary government activities	$ 1,383,947	$ 1,334,594	$ 1,242,339	$ 1,144,288

Notes:

(1) Amounts have been restated to reflect prior period adjustments.

(2) Amounts have been restated to reflect the implementation of GASB Statements No. 75, which was implemented in 2018 and for prior period adjustment posted in 2017.

(3) Amounts for Business-Type activities have been reclassified between restricted and net investment in capital assets to properly report unspent bond proceeds.

2021	2020	2019 (1)	2018 (3)	2017 (2)	2016 (1)
$ 426,609	$ 394,750	$ 379,486	$ 374,777	$ 397,325	$ 327,948
103,159	87,820	84,887	76,880	49,575	60,434
(314,693)	(327,598)	(348,708)	(494,892)	(493,824)	(216,715)
215,075	154,972	115,665	(43,235)	(46,924)	171,667
541,190	518,257	496,629	471,255	425,274	451,710
45,852	96,875	74,748	45,714	115,302	51,990
195,641	97,519	98,441	100,169	26,925	31,550
782,683	712,651	669,818	617,138	567,501	535,250
967,799	913,007	876,115	846,032	822,599	779,658
149,011	184,695	159,635	122,594	164,877	112,424
(119,052)	(230,079)	(250,267)	(394,723)	(466,899)	(185,165)
$ 997,758	$ 867,623	$ 785,483	$ 573,903	$ 520,577	$ 706,917

Table 2
City of Toledo, Ohio
Changes in Net Position by Component
Last Ten Fiscal Years
(Amounts in Thousands)

	2025	2024 (1)	2023	2022
Government activities				
Charges for services:				
General government	$ 26,744	$ 12,385	$ 11,785	$ 17,553
Public service	30,533	27,353	27,016	19,372
Public safety	16,900	12,361	10,424	7,689
Public utilities	-	-	-	-
Community environment	5,841	4,882	4,304	4,389
Health	643	11,628	11,799	13,533
Parks and recreation	90	88	235	124
Interest	-	-	-	-
Operating grants	62,467	84,357	78,731	82,178
Capital grants	30,199	30,895	26,577	21,256
Total governmental activities program revenues	173,417	183,949	170,871	166,094
Business-type activities:				
Charges for services:				
Water	104,604	98,926	92,965	91,230
Sewer	106,116	95,283	94,516	95,944
Storm utility	9,721	9,273	9,173	9,210
Utilities administration	16,804	16,763	15,818	13,983
Toledo public power	864	608	686	1,135
Property management	-	-	-	-
Erie street market	-	-	-	-
Municipal Tow lot	3,700	3,564	3,757	3,700
Capital grants	2,150	321	759	-
Total business-type activities revenues	243,959	224,738	217,674	215,202
Total primary governmental revenues	$ 417,376	$ 408,687	$ 388,545	$ 381,296
Government-type activities				
General government	$ 37,955	$ 42,751	$ 38,562	$ 30,323
Public service	57,279	50,764	50,482	48,585
Public safety	273,319	252,877	250,322	196,652
Public utilities	26,355	25,601	18,101	20,499
Community environment	61,918	63,798	61,653	48,411
Health	19,180	16,415	16,867	11,703
Parks and recreation	13,010	11,834	13,077	8,967
Interest	9,700	7,011	6,948	4,965
Total governmental activities expenses	498,716	471,051	456,012	370,105
Business-type activities				
Water	94,631	84,266	72,611	64,321
Sewer	81,565	79,630	73,056	63,407
Utility adminstration	16,742	17,272	16,420	12,027
Storm utility	9,564	9,177	8,782	6,850
Property management	901	963	1,009	1,032
Small business development	-	-	-	26
Toledo public power	820	560	568	1,097
Municipal Tow lot	1,261	1,512	1,393	1,148
Erie street market	-	-	-	-
Total business-activities expenses	205,484	193,380	173,839	149,908
Total primary government expenses	$ 704,200	$ 664,431	$ 629,851	$ 520,013

2021	2020	2019	2018	2017	2016
$ 18,225	$ 17,470	$ 21,544	$ 21,461	$ 15,612	$ 14,616
24,393	22,557	27,097	27,125	28,858	29,997
10,549	12,614	19,633	19,098	19,282	16,715
-	-	-	1	-	-
4,854	4,173	2,387	3,440	3,021	2,875
12,151	12,823	8,642	13,407	13,476	12,507
80	80	456	130	122	68
-	1,156	-	-	-	-
34,939	31,914	4,070	4,765	4,358	7,698
20,414	20,714	35,208	19,155	17,964	15,786
125,605	123,501	119,037	108,582	102,693	100,262
84,019	81,875	78,648	80,270	79,468	72,878
90,678	91,682	87,890	81,954	77,709	73,438
8,914	9,361	10,099	9,831	10,115	9,885
14,365	14,246	18,192	17,867	17,628	17,706
738	505	630	814	1,049	631
-	-	-	-	-	11
-	-	-	-	-	2
2,916	2,421	2,652	2,333	2,247	2,219
616	733	1,708	1,988	1,178	343
202,246	200,823	199,819	195,057	189,394	177,113
$ 327,851	$ 324,324	$ 318,856	$ 303,639	$ 292,087	$ 277,375
$ 29,443	$ 26,252	$ 32,651	$ 30,167	$ 22,753	$ 24,154
35,965	43,820	71,781	58,908	60,478	64,777
192,493	188,922	33,072	205,485	193,527	211,044
17,501	11,838	7,193	5,748	3,567	3,735
35,725	24,214	23,193	19,430	19,005	20,944
4,531	11,929	13,360	11,871	9,302	9,561
6,467	5,333	8,729	4,392	2,871	5,202
4,888	5,618	6,265	7,022	8,329	9,076
327,013	317,926	196,244	343,023	319,832	348,493
57,479	67,633	64,075	63,263	60,012	56,931
56,204	69,084	64,042	65,316	57,838	58,723
9,000	14,437	14,088	12,261	12,113	11,721
4,681	7,826	8,935	7,924	7,698	6,638
1,068	1,255	753	471	568	652
1	5	135	8	6	47
801	461	701	787	710	543
1,106	836	1,056	988	1,084	1,089
-	-	-	-	-	9
130,340	161,537	153,785	151,018	140,029	136,353
$ 457,353	$ 479,463	$ 350,029	$ 494,041	$ 459,861	$ 484,846

Table 2 (continued)
City of Toledo, Ohio
Changes in Net Position by Component
Last Ten Fiscal Years
(Amounts in Thousands)

	2025	2024 (1)	2023	2022
Governmental activities	$ (325,299)	$ (287,102)	$ (285,141)	$ (204,011)
Business-type activities	38,475	31,358	43,835	65,294
Total primary governmental revenue (expenses), net	(286,824)	(255,744)	(241,306)	(138,717)
General revenues and other changes in net position:				
Governmental activities:				
Income taxes	253,401	276,594	267,468	272,788
Property taxes	19,543	15,657	15,263	13,759
Unrestricted investments earnings	5,889	8,630	7,490	4,769
Increase (decrease) in fair value of investments	3,832	1,901	1,854	(15,053)
Grants and entitlements not restricted to specific programs	-	-	-	-
Intergovernmental services	33,863	35,597	30,622	34,976
Gain on forgiveness of debt	-	-	-	-
Gain on sale of capital assets	-	18	18	-
Other revenue	6,178	3,710	1,761	88
Transfers	1,309	1,318	1,293	1,667
Total government activities	324,015	343,425	325,769	312,994
Business-type activities:				
Unrestricted investments earnings	8,327	9,458	9,105	5,234
Increase (decrease) in fair value of investments	5,144	3,111	5,769	(16,225)
Gain on sale of capital assets and	-	262	7	76
Transfers	(1,309)	(1,318)	(1,293)	(1,667)
Total business-type activities	12,162	11,513	13,588	(12,582)
Total primary governmental general revenues and other changes in net position	336,177	354,938	339,357	300,412
Changes in Net Position				
Governmental activities	(1,284)	56,323	40,628	108,983
Business-type activities	50,637	42,871	57,423	52,712
Total primary governmental net change	$ 49,353	$ 99,194	$ 98,051	$ 161,695

(1) Amounts have been restated to reflect prior period adjustments.

2021	2020	2019	2018	2017	2016
$ (201,408)	$ (194,425)	$ (77,207)	$ (234,441)	$ (217,139)	$ (248,230)
71,906	39,326	46,034	44,039	49,365	40,760
(129,502)	(155,099)	(31,173)	(190,402)	(167,774)	(207,470)
212,867	180,076	190,455	184,098	176,056	175,958
14,940	13,143	13,072	12,365	12,269	10,059
2,590	1,530	2,190	2,154	1,164	793
(3,349)	-	-	-	-	-
-	-	-	-	-	-
31,351	34,959	31,314	27,972	28,430	29,416
650	-	-	-	-	-
13	99	-	-	-	-
1,470	3,446	6,051	11,496	9,317	8,144
979	479	493	45	(3,892)	(204)
261,511	233,732	243,575	238,130	223,344	224,166
3,902	3,951	7,127	5,522	3,150	1,875
(4,920)	-	-	-	-	-
123	35	12	121	-	-
(979)	(479)	(493)	(45)	3,892	204
(1,874)	3,507	6,646	5,598	7,042	2,079
259,637	237,239	250,221	243,728	230,386	226,245
60,103	39,307	166,368	3,689	6,205	(24,064)
70,032	42,833	52,680	49,637	56,407	42,839
$ 130,135	$ 82,140	$ 219,048	$ 53,326	$ 62,612	$ 18,775

Table 3
City of Toledo, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Amounts in Thousands)

	2025	2024	2023	2022
General Fund				
Nonspendable	$ 3,715	$ 4,157	$ 3,492	$ 2,374
Restricted	3,955	3,842	3,736	3,577
Committed	15,764	15,363	14,252	12,940
Assigned	25,434	24,742	5,477	9,253
Unassigned (deficit)	38,051	65,821	62,384	37,909
Total general fund	86,919	113,925	89,341	66,053
All Other Governmental Funds				
Nonspendable	6,205	5,353	5,069	7,111
Restricted	122,462	137,778	145,116	159,550
Committed	4,575	4,417	3,593	3,288
Unassigned (deficit)	(67,350)	(65,366)	(66,747)	(71,892)
Total nonmajor governmental funds	65,892	82,182	87,031	98,057
Total Governmental Funds				
Nonspendable	9,920	9,510	8,561	9,485
Restricted	126,417	141,620	148,852	163,127
Committed	20,339	19,780	17,845	16,228
Assigned	25,434	24,742	5,477	9,253
Unassigned (deficit)	(29,299)	455	(4,363)	(33,983)
Total governmental funds	$ 152,811	$ 196,107	$ 176,372	$ 164,110

2021	2020	2019	2018	2017	2016
$ 2,096	$ 1,951	$ 1,760	$ 1,632	$ 1,189	$ 1,158
3,828	3,857	3,825	3,748	3,764	3,814
12,447	13,377	13,045	16,676	9,480	4,754
4,723	26,616	6,428	-	-	-
31,593	38,834	21,564	18,432	7,755	6,028
54,687	84,635	46,622	40,488	22,188	15,754
7,076	6,446	6,420	6,198	4,997	4,812
108,537	100,082	93,400	85,688	90,140	80,524
1,924	1,886	1,800	1,725	1,359	1,392
(70,613)	(76,740)	(80,754)	(81,079)	(79,326)	(80,209)
46,924	31,674	20,866	12,532	17,170	6,519
9,172	8,397	8,180	7,830	6,186	5,970
112,365	103,939	97,225	89,436	93,904	84,338
14,371	15,263	14,845	18,401	10,839	6,146
4,723	26,616	6,428	-	-	-
(39,020)	(37,906)	(59,190)	(62,647)	(71,571)	(74,181)
$ 101,611	$ 116,309	$ 67,488	$ 53,020	$ 39,358	$ 22,273

Table 4
City of Toledo, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Amounts in Thousands)

	2025	2024	2023	2022
Revenues:				
Income taxes	$ 261,971	$ 263,842	$ 259,143	$ 249,009
Property taxes	18,363	14,701	14,766	14,439
Special assessments	26,748	25,873	25,084	24,078
Licenses and permits	3,189	3,415	3,357	3,192
Intergovernmental services	78,239	96,882	78,737	85,613
Charges for services	33,347	28,881	27,272	26,844
Investment earnings	6,952	11,541	12,283	4,829
Increase (decrease) in fair value of investments	5,036	3,986	5,796	(15,053)
Fines and forfeitures	4,257	4,169	3,803	3,676
Grants	48,037	48,109	47,573	57,030
Other revenue	8,877	6,295	7,417	3,422
Total revenues	495,016	507,694	485,231	457,079
Expenditures:				
General government	35,803	36,033	34,562	31,870
Public services	45,113	41,427	41,765	41,032
Public safety	259,519	221,002	221,634	209,293
Public utilities	3,266	4,734	1,439	2,380
Community environment	62,569	62,470	60,653	50,588
Health	19,485	14,305	12,741	10,846
Parks and recreation	11,547	10,816	11,636	8,255
Capital outlay	99,526	95,377	91,617	69,068
Debt service:				
Principal	19,280	17,835	19,500	17,743
Interest and fiscal charges	9,298	8,857	7,329	5,273
Debt issuance costs	432	574	394	645
Total expenditures	565,838	513,430	503,270	446,993
Excess of revenues over (under) expeditures	(70,822)	(5,736)	(18,039)	10,086
Other financing sources (uses):				
Transfers in	101,127	95,800	90,940	69,522
Transfers out	(99,818)	(94,482)	(89,647)	(67,855)
Issuance of debt	23,334	32,397	22,415	34,035
Premium on bonds/notes	2,005	2,290	1,162	2,084
Issuance of lease	147	3,139	4,462	12,247
Payments to refunding bond escrow agent	-	(15,240)	-	-
Inception of subscription-based information technology arrangement	320	476	1,751	1,341
Sale of capital assets	-	36	140	726
Total other financing sources (uses)	27,115	24,416	31,223	52,100
Net change in fund balance	$ (43,707)	$ 18,680	$ 13,184	$ 62,186
Debt services as a percentage of noncapital expenditures	6.1%	6.3%	6.5%	6.0%

2021	2020	2019	2018	2017	2016
$ 211,175	$ 181,695	$ 189,434	$ 183,618	$ 176,362	$ 175,679
12,985	12,956	12,642	12,223	12,025	10,733
28,048	26,233	28,977	27,386	29,188	30,449
3,201	2,627	2,964	3,213	2,942	2,870
45,475	41,635	39,101	35,863	37,561	34,325
28,119	29,421	30,045	29,434	30,202	29,416
2,592	1,610	2,512	2,154	1,164	793
(3,349)	-	-	-	-	-
3,775	5,713	10,824	11,737	11,429	9,113
45,001	51,293	35,329	25,599	21,056	25,876
6,249	4,107	8,624	7,631	6,375	7,362
383,271	357,290	360,452	338,858	328,304	326,616
30,235	27,326	27,192	25,685	24,436	24,667
42,050	39,096	44,956	40,771	37,912	39,566
198,308	178,973	178,826	161,819	167,086	170,181
1,181	170	45	300	2	30
40,130	23,281	21,023	18,512	17,801	19,254
10,747	10,240	10,401	9,991	9,932	7,243
5,541	3,883	3,289	2,948	2,700	2,813
54,474	41,420	48,526	42,272	32,925	32,406
15,147	13,154	15,346	18,319	18,530	18,466
5,542	5,973	6,785	6,902	7,391	7,052
35	360	394	-	165	185
403,390	343,876	356,783	327,519	318,880	321,863
(20,119)	13,414	3,669	11,339	9,424	4,753
66,575	82,697	60,087	58,534	64,165	60,160
(65,596)	(65,448)	(59,594)	(58,489)	(68,057)	(60,364)
1,347	21,304	23,640	236	8,176	24,229
45	841	2,407	230	771	2,806
-	-	-	-	2,200	-
-	(4,203)	(16,759)	-	-	(10,284)
1,438	-	-	-	-	-
845	-	386	207	190	-
4,654	35,191	10,167	718	7,445	16,547
$ (15,465)	$ 48,605	$ 13,836	$ 12,057	$ 16,869	$ 21,300
5.9%	6.4%	7.0%	8.8%	9.2%	9.7%

Table 5
City of Toledo, Ohio
Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Amounts in Thousands)

	2025	2024	2023	2022
Income taxes	$ 261,971	$ 263,842	$ 259,143	$ 249,009
Property taxes	18,363	14,701	14,766	14,439
Special assessments	26,748	25,873	25,084	24,078
Licenses and permits	3,189	3,415	3,357	3,192
Intergovernmental services	78,239	96,882	78,737	85,613
Charges for services	33,347	28,881	27,272	26,844
Investment earnings	6,952	11,541	12,283	4,829
Increase (decrease) in fair value of investments	5,036	3,986	5,796	(15,053)
Fines and forfeitures	4,257	4,169	3,803	3,676
Grants	48,037	48,109	47,573	57,030
Lease revenue	-	-	-	-
Other revenue	8,877	6,295	7,417	3,422
Total	$ 495,016	$ 507,694	$ 485,231	$ 457,079

2021	2020	2019	2018	2017	2016
$ 211,175	$ 181,695	$ 189,434	$ 183,618	$ 176,362	$ 175,679
12,985	12,956	12,642	12,223	12,025	9,906
28,048	26,233	28,977	27,386	29,188	30,449
3,201	2,627	2,964	3,213	2,942	2,870
45,475	41,635	39,101	35,863	37,561	35,152
28,119	29,421	30,045	29,434	30,202	29,416
2,592	1,610	2,512	2,154	1,164	793
(3,349)	-	-	-	-	-
3,775	5,713	10,824	11,737	11,429	9,113
45,001	51,293	35,329	25,599	21,056	25,876
98	-	-	-	-	-
6,151	4,107	8,624	7,631	6,375	7,362
$ 383,271	$ 357,290	$ 360,452	$ 338,858	$ 328,304	$ 326,616

Table: 6
City of Toledo, Ohio
Income Tax Revenues
Last Ten Fiscal Years
(Amounts in Thousands)

	2025	2024	2023	2022
Withholding	$ 214,857	$ 207,457	$ 203,881	$ 196,800
Business	32,409	42,609	41,507	39,096
Individuals	14,705	13,776	13,755	13,113
Total	$ 261,971	$ 263,842	$ 259,143	$ 249,009

Source: City Income Tax Department

2021	2020	2019	2018	2017	2016
$ 172,917	$ 154,905	$ 160,346	$ 156,398	$ 148,903	$ 147,099
26,874	18,457	20,674	19,502	19,821	20,735
11,384	8,333	8,414	7,718	7,638	7,845
$ 211,175	$ 181,695	$ 189,434	$ 183,618	$ 176,362	$ 175,679

Table 7
City of Toledo, Ohio
Assessed Value and Estimated Actual Value of Taxable Property[1]
Last Ten Fiscal Years
(Amounts in Thousands)

		Real Property		Public Utility		Total	
Tax Levy Year	Tax Collection Year	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2024	2025	3,498,198	9,994,851	290,087	1,160,348	3,788,285	11,155,199
2023	2024	4,405,686	12,587,674	335,159	1,340,636	4,740,845	13,928,310
2022	2023	3,503,212	10,009,177	279,786	1,119,144	3,782,998	11,128,321
2021	2022	3,538,203	10,109,151	256,598	1,026,392	3,794,801	11,135,543
2020	2021	3,156,219	9,017,769	242,940	971,760	3,399,159	9,989,529
2019	2020	3,105,943	8,874,123	226,582	906,328	3,332,525	9,780,451
2018	2019	3,104,398	8,869,709	215,375	861,500	3,319,773	9,731,209
2017	2018	2,953,949	8,439,854	207,162	828,648	3,161,111	9,268,502
2016	2017	2,984,595	8,527,414	188,321	753,284	3,172,916	9,280,698
2015	2016	2,994,559	8,555,883	167,719	670,876	3,162,278	9,226,759

Note:
[1] amounts for collection years 2018 and 2019 revised based upon new source documentation.

Source:
Lucas County Auditor (Tax Year 2019)
Ohio Department of Taxation (Tax Years 2010-2018)

Ratio of Total Assessed Value to Total Estimated Actual Value	Direct Tax Rate
34.0%	4.4
34.0%	4.4
34.0%	4.4
34.1%	4.4
34.0%	4.4
34.1%	4.4
34.1%	4.4
34.1%	4.4
34.2%	4.4
34.3%	4.4

Table 8
City of Toledo, Ohio
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years[1]
(Rate Per $1,000 of Assessed Value)

Overlapping Subdivisions	2025	2024	2023	2022
City of Toledo				
General Fund	3.80	3.80	3.80	3.80
Police Pension	0.30	0.30	0.30	0.30
Fire Penseion	0.30	0.30	0.30	0.30
Sub-Total - Toledo City	**4.40**	**4.40**	**4.40**	**4.40**
Regional Transit	-	-	-	2.50
Port Authority	0.40	0.40	0.40	0.40
Lucas County	19.67	17.42	17.42	17.42
MetroParks	4.30	4.30	4.30	4.30
Toledo-Lucas County Public Library	4.70	3.70	3.70	3.70
Sub-Total District Wide	**33.47**	**30.22**	**30.22**	**32.72**
[2]**School Districts in the City of Toledo**				
Maumee City School District	92.65	94.15	91.15	93.55
Ottawa Hills Local School District	158.50	146.05	147.05	146.63
Springfield Local School District	76.20	77.71	77.72	77.74
Sylvania City School District	85.43	86.20	86.30	86.50
Toledo City School District	75.59	71.19	71.37	71.48
Washington Local School District	89.40	90.05	90.05	90.05
[3]Penta County Career Center	3.20	3.20	3.20	3.00
[4]**Recreation Districts in Sylvania Schools; Toledo, Ohio**				
Sylvania Joint Recreation District.	1.59	1.65	1.65	1.70
Olander Park	1.00	1.00	1.00	1.00
Sub-Total Recreation Districts	**2.59**	**2.65**	**2.65**	**2.70**
Total Rate with Corresponding School District				
Maumee City School District	**129.32**	**127.57**	**124.57**	**129.27**
Ottawa Hills Local School District	**191.97**	**176.27**	**177.27**	**179.35**
Springfield Local School District	**112.87**	**111.13**	**111.14**	**113.46**
Sylvania City School District	**121.49**	**119.07**	**119.17**	**121.92**
Toledo City School District	**109.06**	**101.41**	**101.59**	**104.20**
Washington Local School District	**122.87**	**120.27**	**120.27**	**122.77**

Notes:

[1]Represents Tax Collection Years

[2]The Toledo City School District and the Washington Local School District are located entirely within the City of Toledo. Other school districts overlap with but are only partially located in Toledo.

[3]The Penta County Career Center serves and is included as part of the tax rate in the Maumee City School District and the Springfield Local School District.

[4]The Sylvania Joint Recreation District and Olander Park are located in the same taxing district as Sylvania City Schools in the City of Toledo.

Source: Lucas County Auditor

2021	2020	2019	2018	2017	2016
3.80	3.80	3.80	3.80	3.80	3.80
0.30	0.30	0.30	0.30	0.30	0.30
0.30	0.30	0.30	0.30	0.30	0.30
4.40	**4.40**	**4.40**	**4.40**	**4.40**	**4.40**
2.50	2.50	2.50	2.50	2.50	2.50
0.40	0.40	0.40	0.40	0.40	0.40
17.52	17.52	17.52	17.37	17.07	17.07
4.30	2.30	2.30	2.30	2.30	2.30
3.70	3.70	3.70	3.70	2.90	2.90
32.82	**30.82**	**30.82**	**30.67**	**29.57**	**29.57**
93.95	93.95	93.95	88.65	88.65	88.65
146.63	139.05	139.05	139.05	139.05	140.05
78.17	78.48	77.66	78.55	80.32	80.53
87.20	88.01	87.99	88.56	88.45	83.30
72.05	72.66	72.85	73.58	73.58	73.10
90.40	90.40	83.50	83.50	83.50	83.50
3.20	3.20	3.20	3.20	3.20	3.20
1.78	1.78	2.00	2.11	2.11	2.10
1.00	1.00	1.00	1.00	0.20	0.70
2.78	**2.78**	**3.00**	**3.11**	**2.31**	**2.80**
129.97	**127.97**	**127.97**	**122.52**	**121.42**	**121.42**
179.45	**169.87**	**169.87**	**169.72**	**168.62**	**169.62**
114.19	**112.50**	**111.68**	**112.42**	**113.09**	**113.30**
122.80	**121.61**	**121.81**	**122.34**	**120.33**	**115.67**
104.87	**103.48**	**103.67**	**104.25**	**103.15**	**102.67**
123.22	**121.22**	**114.32**	**114.17**	**113.07**	**113.07**

Table 9
City of Toledo, Ohio
Top 75 Income Tax Withholding Agents by Industry
Last Ten Fiscal Years
(Amounts in Thousands)

	2025	2024	2023	2022
Nonprofit	$ 21,363	$ 21,805	$ 20,078	$ 19,343
Hospital	15,902	15,263	14,440	14,085
Manufacturing	34,266	32,233	32,005	31,148
Government	13,417	12,299	11,706	11,399
Services	20,337	19,535	20,390	20,062
Retail	2,970	2,601	2,366	2,293
Banking	293	523	777	877
Grocery	699	737	719	821
Transportation	854	817	804	742
Utility	-	-	-	-
Construction	-	314	481	487
Total	$ 110,101	$ 106,127	$ 103,766	$ 101,257

Source: City Income Tax Department

2021	2020	2019	2018	2017	2016
$ 18,471	$ 16,412	$ 15,904	$ 15,685	$ 15,482	$ 17,014
13,690	11,265	9,479	8,561	8,775	8,663
28,663	23,411	27,076	25,073	21,918	23,787
10,856	9,407	9,145	9,426	8,811	8,596
19,400	17,817	19,262	20,190	18,196	15,807
2,219	861	1,359	1,687	1,560	1,294
900	855	841	871	840	840
820	768	698	684	728	670
648	564	634	419	379	361
-	-	208	-	367	-
151	774	-	124	201	230
$ 95,818	$ 82,134	$ 84,606	$ 82,720	$ 77,257	$ 77,262

Table 10
City of Toledo, Ohio
Real and Public Utility Property Tax Levies and Collections
Last Ten Fiscal Years
(Amounts in Thousands, except %)

Tax Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Collections	Amount of Total Tax Collections	Percent of Total Tax Collections to Tax Levy
2025	$ 20,860	$ 19,189	92.0%	$ 1,288	$ 20,477	98.2%
2024	16,669	15,465	92.8%	985	16,450	98.7%
2023	16,645	15,542	93.4%	985	16,527	99.3%
2022	16,697	15,400	92.2%	838	16,238	97.3%
2021	14,956	13,833	92.5%	751	14,584	97.5%
2020	14,663	13,705	93.5%	857	14,562	99.3%
2019	14,607	13,561	92.8%	711	14,272	97.7%
2018	13,955	12,988	93.1%	721	13,709	98.2%
2017	13,961	12,903	92.4%	720	13,623	97.6%
2016	13,914	12,887	92.6%	873	13,760	98.9%

Source: Lucas County Auditor

THIS PAGE IS INTENTIONALLY LEFT BLANK

Table: 11
City of Toledo, Ohio
Ratios of Outstanding Debt by Type[1]
Last Ten Fiscal Years
(Amounts in Thousands, except per Capita)

	Governmental Activities			
Fiscal Year	General Obligation Bonds [4]	Non-Taxable Revenue Bonds [4]	Assessed Services Notes [3]	Loans
2025	$ 147,227	$ 7,387	$ 45,180	$ 6,088
2024	139,640	8,308	45,500	3,472
2023	135,720	9,194	43,680	3,827
2022	127,105	10,035	40,980	4,771
2021	104,919	10,836	40,800	5,585
2020	118,226	11,607	40,900	6,849
2019	112,571	12,358	40,600	7,804
2018	119,821	8,795	40,200	9,282
2017	127,766	1,370	39,100	22,174
2016	140,345	2,020	38,500	26,099

	Business Type Activities			
Fiscal Year	Water Revenue Bonds [4]	Sanitary Sewer Revenue Bonds [4]	General Obligation Bonds [4]	Bond Anticipation Notes [3]
2025	$ 291,435	-	$ 2,610	$ -
2024	315,735	-	3,703	-
2023	328,515	106	5,016	-
2022	343,220	6,610	6,285	30,000
2021	372,830	7,705	7,118	30,000
2020	411,793	8,800	8,126	30,000
2019	321,714	9,758	9,081	30,000
2018	333,657	10,693	10,082	-
2017	342,553	11,582	11,038	-
2016	351,137	14,689	15,749	-

Fiscal Year	Total Primary Government Debt	Percentage of Personal Income[2]	Per Capita[2]
2025	$ 1,031,322	4.0%	2,412
2024	1,060,219	4.4%	2,560
2023	1,096,622	4.8%	2,565
2022	1,132,086	4.9%	2,651
2021	1,126,091	5.2%	2,653
2020	1,146,455	5.6%	2,681
2019	1,026,091	5.2%	2,407
2018	998,365	3.7%	1,659
2017	997,916	3.8%	1,651
2016	1,014,214	4.0%	1,683

Notes:

[1]Information regarding outstanding debt can be found in Notes 8 & 9 of the financial statements.

[2]Table 16 contains personal income and per capita data.

[3]These are long-term notes due in greater than one year from the issue date.

[4]Includes unamortized premiums on debt issuance.

Leases	SBITA	Financed Purchases	Total Governmental Activities Debt
$ 10,706	$ 1,068	$ -	$ 217,656
13,312	1,962	15	212,209
12,583	2,537	93	207,634
10,432	2,250	369	195,942
-	-	-	162,140
-	-	341	177,923
-	-	1,506	174,839
-	-	4,375	182,473
-	-	8,085	198,495
-	-	8,825	215,789

Loans	Leases	SBITA	Financed Purchases	Total Business Type Activities Debt
$ 513,137	3,884	481	2,119	813,666
520,938	4,629	789	2,216	848,010
547,114	5,360	569	2,308	888,988
543,318	4,318	-	2,393	936,144
543,822	-	-	2,476	963,951
507,260	-	-	2,553	968,532
478,074	-	-	2,625	851,252
458,767	-	-	2,693	815,892
431,491	-	-	2,757	799,421
414,034	-	-	2,816	798,425

Table: 12
City of Toledo, Ohio
Ratio of Net General Bonded Debt to Assessed Value
and Net Bonded Debt Per Capita
Last Ten Fiscal Years
(Amounts in Thousands, except Population, per Capita, and %)

Fiscal Year	Population[1]	Assessed Value	Gross General Obligation Bonded Debt[3]	Less: Net Position Restricted for Debt Service[2]	Net General Obligation Bonded Debt	Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2025	263,423	$ 3,788,285	$ 147,227	$ 195	$ 147,032	3.9%	$ 558.16
2024	271,700	4,740,845	139,655	195	139,460	2.9%	513.29
2023	271,483	3,782,998	135,813	201	135,612	3.6%	499.52
2022	270,427	3,794,801	127,474	204	127,270	3.4%	470.63
2021	270,024	3,399,159	104,919	206	104,713	3.1%	387.79
2020	272,779	3,332,525	118,567	209	118,358	3.6%	433.90
2019	278,733	3,319,773	114,077	228	113,849	3.4%	408.45
2018	276,491	3,161,111	129,903	248	129,655	4.1%	468.93
2017	276,491	3,172,916	138,804	284	138,520	4.4%	500.99
2016	279,217	3,162,278	156,094	284	155,810	4.9%	558.02

Notes:

[1]Source: Lucas County Auditor and Ohio Department of Taxation. Amounts for 2018 and 2019 revised from prior reporting.

[2]The City pays general bonded debt service from current income tax revenues.

[3]General obligation bonds (both Governmental and Business-Type Activities) including unamortized premiums (see Table 11).

Table 13
City of Toledo, Ohio
Computation of Direct and Overlapping Debt
at December 31, 2025
(Amounts in Thousands)

	Amount of Debt	Applicable To City	City's Share
Total direct debt [1]	$ 194,033	100.00%	$ 194,033
Subdivision overlapping debt: **			
Toledo City School District	151,565,000	98.78%	149,715,907
Lucas County	32,865,000	40.72%	13,382,628
Sylvania City School District	43,550,000	6.83%	2,974,465
Maumee City School District	11,389,766	10.81%	1,231,234
Ottawa Hills Local School District	7,005,000	0.14%	9,807
Springfield Local School District	1,200,000	7.90%	94,800
Sylvania Area Joint Recreation District	2,110,000	6.83%	144,113
Washington Local School District	45,130,000	94.74%	42,756,162
Toledo-Lucas County Public Library	148,225,000	42.72%	63,321,720
Total subdivision overlapping debt	443,039,766		273,630,836
Total direct and overlapping debt	$ 443,233,799		$ 273,824,869

General obligation debt may be issued by the City without a vote of the electors, subject to overlapping restrictions. Total debt service charges for any one year of all overlapping debt must not exceed ten mills per $1.00 of assessed valuation. This indirect debt limitation is imposed by a combination of provisions of the Ohio Constitution and the Ohio Revised Code.

Note:

[1] Consists of Governmental Activities bonds (including unamortized premiums), loans, lease-purchase notes payable, and assessed services notes payable which are long-term notes due in greater than one year from the issue date (see Note 8). Total direct debt above is reported in the Governmental Activities in Table 11.

**** Source:** Ohio Municipal Advisory Council

Table: 14
City of Toledo, Ohio
Legal Debt Margin Information
Last Ten Fiscal Years
(Amounts in Thousands)

	2025	2024	2023	2022
Debt limit	$ 493,782	$ 497,789	$ 397,215	$ 398,454
Total net debt applicable to limit	139,335	135,075	132,785	123,580
Legal debt margin	$ 354,447	$ 362,714	$ 264,430	$ 274,874
Total net debt applicable to limit as a percentage of legal debt margin	39.31%	37.24%	50.22%	44.96%

2021	2020	2019	2018	2017	2016
$ 356,912	$ 356,912	$ 349,915	$ 348,576	$ 333,005	$ 333,156
113,216	117,820	112,305	121,375	133,055	141,125
$ 243,696	$ 239,092	$ 237,610	$ 227,201	$ 199,950	$ 192,031
46.46%	49.28%	47.26%	53.42%	66.54%	73.49%

Table: 15
City of Toledo, Ohio
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Amounts in Thousands)

Business-Type Activities

Fiscal Year	Utility Service Income	Less: Operating Expenses	Net Available Revenue	Debt Service		Total	Coverage
				Principal	Interest		
Water Revenue Bonds							
2025	$ 104,604	$ 60,034	44,570	$ 12,051	$ 9,642	$ 21,693	2.1
2024	98,926	58,868	40,058	10,910	12,253	23,163	1.7
2023	92,965	51,584	41,381	12,835	13,097	25,932	1.6
2022	91,230	42,081	49,149	8,985	17,541	26,526	1.9
2021	84,019	34,765	49,254	9,775	17,364	27,139	1.8
2020	81,875	45,139	36,736	9,375	14,055	23,430	1.6
2019	78,648	44,994	33,654	8,975	14,448	23,423	1.4
2018	80,270	42,353	37,917	8,605	14,828	23,433	1.6
2017	79,468	39,596	39,872	7,420	15,643	23,063	1.7
2016	74,238	39,850	34,388	8,380	12,097	20,477	1.7
Sewer Revenue Bonds							
2025	$ 106,116	$ 52,850	53,266	$ -	$ -	$ -	-
2024	95,283	52,414	42,869	105	5	110	389.7
2023	94,516	45,285	49,231	1,030	290	1,320	37.3
2022	95,944	36,381	59,563	1,025	341	1,366	43.6
2021	90,678	26,255	64,423	1,025	392	1,417	45.5
2020	91,682	39,956	51,726	890	415	1,305	39.6
2019	87,890	38,103	49,787	865	458	1,323	37.6
2018	81,954	36,488	45,466	830	477	1,307	34.8
2017	77,709	32,806	44,903	2,975	573	3,548	12.7
2016	73,534	33,390	40,144	2,962	663	3,625	11.1

Governmental Activities [1]

Fiscal Year	Total General Fund Revenues	Less: Income and Property Tax Revenue	Net Available Revenue	Debt Service		Total	Coverage
				Principal	Interest		
Non-Tax Revenue Bonds							
2025	$ 327,016	$ 255,204	71,812	$ 845	$ 269	$ 1,114	64.5
2024	315,276	252,408	62,868	810	310	1,120	56.1
2023	307,267	247,950	59,317	765	348	1,113	53.3
2022	285,041	239,000	46,041	725	384	1,109	41.5
2021	258,793	204,432	54,361	695	419	1,114	48.8
2020	249,066	194,651	54,415	675	439	1,114	48.8
2019	267,549	202,076	65,473	695	24	719	91.1
2018	259,627	195,841	63,786	675	47	722	88.3
2017	250,968	188,387	62,581	650	70	720	86.9

[1] The Governmental Activities had no revenue bond obligations prior to 2017.

Table: 16
City of Toledo, Ohio
Demographic and Economic Statistics
Last Ten Fiscal Years
(Amounts in Thousands)

Fiscal Year	City of Toledo Population	Personal Income[1]	Per Capita Personal Income[1]	Median Age	Public School Enrollment	Unemployment Rate
2025	263,423	$ 25,700,202	$ 60,288	35.8	20,523	4.7%
2024	271,700	24,257,701	58,180	35.5	21,247	5.4%
2023	271,483	22,794,670	53,428	36.6	21,083	4.1%
2022	270,427	23,221,254	54,105	35.4	21,837	4.1%
2021	270,024	21,853,130	51,024	35.1	22,300	5.5%
2020	272,779	20,507,085	47,875	35.1	22,868	5.6%
2019	278,733	19,900,137	46,290	35.1	23,324	4.0%
2018	276,491	27,065,000	44,834	35.2	23,096	5.7%
2017	276,491	26,301,910	43,458	34.2	21,849	6.5%
2016	279,217	25,503,153	42,087	35.2	21,618	4.7%

[1] Values are calculated using Lucas County statistics

Source:
U.S. Bureau of Economic Analysis
Ohio Department of Education

Table: 17
City of Toledo, Ohio
Principal Employers, Toledo Major Service Area
As of December 31, 2025 and December 31, 2016

	2025		
Employer	**Employees**	**Rank**	**Percentage of Total MSA Employees**
ProMedica Health Systems	15,000	1	5.17%
Mercy Health	8,800	2	3.03%
Whirlpool Corporation	6,182	3	2.13%
FCA US LLC	6,159	4	2.12%
University of Toledo	5,700	5	1.97%
Toledo Board of Education	5,081	6	1.75%
The City of Toledo	3,000	7	1.04%
General Motors Powertrain	2,036	8	0.70%
The Andersons Inc	1,636	9	0.56%
Dana Inc	1,549	10	0.54%
Total From Top Ten (10) Employers	55,143		19.01%
All Other Employers	234,927		80.99%
Total Employees	290,070		100.00%

	2016		
	Employees	**Rank**	**Percentage of Total MSA Employment**
Promedica Health Systems	10,809	1	20.04%
Mercy Health Partners	7,052	2	13.07%
University of Toledo and Medical Center	6,279	3	11.64%
Fiat Chrysler	6,147	4	11.40%
Lucas County	3,511	5	6.51%
Toledo City School District	3,274	6	6.07%
The Kroger Company	2,924	7	5.42%
The City of Toledo	2,681	8	4.97%
Wal-Mart	2,375	9	4.40%
General Motors Corp./GM Powertrain Division	2,298	10	4.26%
Total From Top Ten (10) Employers	47,350		87.78%
All Other Employers	6,592		12.22%
Total Employees	53,942		100.00%

Source: Dun & Bradstreet reports and the Toledo Regional Growth Partnership

Table 18
City of Toledo, Ohio
Full Time Equivalent City Government Employees by Functional Area
***Last Ten Fiscal Years**

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government:										
Building Inspection	19	17	17	17	17	19	20	22	22	21
City Council	21	23	22	20	25	27	23	23	21	21
Diversity & Inclusion	7	10	10	6	3	3	6	5	5	5
Economic Development	7	5	5	7	7	6	5	5	6	6
Finance										
Accounts	12	10	10	11	10	11	12	11	10	10
Budget/Debt/Financial Admin	5	5	8	5	5	5	9	7	8	11
ERP	1	1	1	1	1	1	1	1	1	2
Purchasing	6	5	5	5	5	5	4	4	3	3
Taxation and Treasury	41	40	42	39	37	40	41	40	39	37
Subtotal Finance	65	61	66	61	58	62	67	63	61	63
Human Resources	24	25	23	19	19	15	17	15	15	16
Info/Communications Tech	60	33	35	35	33	19	16	13	15	15
Law	36	34	31	32	25	26	27	24	25	23
Mayor	31	32	28	25	14	10	11	11	9	9
Municipal Court (Clerks)	76	73	73	71	71	76	80	78	76	78
Municipal Court (Judges)	115	110	111	113	106	106	104	108	105	104
Plan Commission	19	16	16	10	12	11	11	11	10	10
Urban Beautification	124	124	51	45	0	0	0	0	0	0
Subtotal General Government	**604**	**563**	**488**	**461**	**390**	**380**	**387**	**378**	**370**	**371**
Public Service:										
Engineering Services	49	53	52	54	52	51	57	58	53	56
Fleet and Facilities	82	80	80	84	75	74	85	84	74	75
Solid Waste	13	14	14	12	14	14	14	13	12	14
Streets, Bridges, and Harbor	84	107	182	176	161	175	183	163	158	162
Transportation	43	45	44	42	42	40	40	43	40	40
Subtotal Public Service	**271**	**299**	**372**	**368**	**344**	**354**	**379**	**361**	**337**	**347**
Public Safety										
Uniformed Fire	580	581	581	562	537	518	541	519	544	544
Fire Civilian	20	20	20	17	17	93	99	99	96	88
Subtotal Fire	600	601	601	579	554	611	640	618	640	632
Unifored Police	621	627	627	625	617	626	633	627	620	614
Police - Civilians	56	58	58	57	53	46	57	61	60	58
Subtotal Police	677	685	685	682	670	672	690	688	680	672
Subtotal Safety	**1,277**	**1,286**	**1,286**	**1,261**	**1,224**	**1,283**	**1,330**	**1,306**	**1,320**	**1,304**
Public Utilities:										
Sewer and Drainage	113	112	112	109	114	103	105	108	104	110
Utilities Administration	52	70	75	82	77	90	85	86	85	80
Water Distribution	122	132	131	130	115	121	120	129	117	126
Water Reclamation	106	87	87	92	89	97	94	97	92	96
Water Treatment	101	90	89	95	87	85	84	84	81	87
Subtotal Public Utilities	**494**	**491**	**494**	**508**	**482**	**496**	**488**	**504**	**479**	**499**
Community Environment:										
Environmental Services	41	47	47	44	44	45	45	45	41	42
Community Relations	0	0	0	0	0	0	1	1	1	1
Neighborhoods	57	51	53	53	55	49	48	53	54	56
Subtotal Com Environment	**98**	**98**	**100**	**97**	**99**	**94**	**94**	**99**	**96**	**99**
Parks and Recreation:										
Parks, Forestry, & Recreation	**36**	**32**	**29**	**23**	**62**	**62**	**70**	**67**	**61**	**61**
Totals	**2,780**	**2,769**	**2,769**	**2,718**	**2,601**	**2,669**	**2,748**	**2,715**	**2,663**	**2,681**

*Detailed information prior to 2014 is unavailable.

Source: Respective city departments

Table: 19
City of Toledo, Ohio
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2025	2024	2023	2022
General government				
Building permits	1,150	913	3,132	2,790
Value of permits (in thousands)	752,436	900,483	739,557	739,320
Total board-ups	415	476	611	553
Total demolitions	324	277	255	138
Police				
Traffic citations	21,613	22,217	22,219	21,098
Red light cameras	-	-	-	-
Number of offenses	28,566	31,350	33,291	34,946
911 call volume	283,005	294,108	308,098	370,939
Non-emergency calls [1]	-	-	-	-
Fire				
Emergency runs	54,125	53,113	51,595	50,842
Fire runs	10,528	10,090	9,717	10,414
Total runs	64,653	63,203	61,312	61,256
Public Utilities				
Water Customers	129,725	129,915	103,102	131,714
Sewer Customers	104,204	104,633	104,984	106,403
New water connections	439	345	342	220
Water main breaks	414	334	287	379
Average daily water consumption (millions of gallons)	68.0	66.0	65.0	54.4
Average daily water waste treatment (millions of gallons)	58.0	63.0	64.0	58.7
Other public works				
Traffic signs manufactured/installed	16,803	19,567	22,199	28,472
Energy reduction (traffic signals)	0.2%	0.4%	0.0%	0.0%
Traffic signals replaced	118	391	176	412
Traffic signal calls	3,166	2,828	3,516	3,578

[1] In 2021, City and County 911 consolidated and City non-emergency calls through 911 is no longer available

Source: Respective city departments

2021	2020	2019	2018	2017	2016
2,809	2,892	2,938	3,788	3,459	2,875
227,992	237,268	261,495	231,869	328,589	117,100
354	620	850	1,044	1,278	1,195
95	328	445	410	467	469
20,298	18,813	28,094	34,999	32,810	37,269
-	45,968	123,925	127,689	133,470	87,476
11,053	35,496	38,702	39,259	39,180	7,429
170,050	302,050	318,942	311,778	328,392	354,742
7,899	85,350	84,754	85,880	99,877	98,521
55,803	51,960	52,804	52,831	53,904	56,249
6,924	6,541	6,685	7,046	6,758	6,589
62,727	58,501	59,489	59,877	60,662	62,838
130,337	129,781	128,004	128,000	131,525	123,699
105,227	103,929	115,208	115,000	106,203	117,510
104	344	49	107	150	349
371	365	337	432	274	319
67.0	64.7	66.0	67.2	66.7	69.0
68.9	59.6	73.0	72.2	66.1	63.5
28,472	12,666	23,324	22,555	22,566	17,430
0.0%	-1.0%	1.0%	1.0%	1.0%	1.0%
127	234	512	507	303	285
5,069	4,044	4,870	3,551	3,825	3,674

Table 20
City of Toledo, Ohio
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/ Program	2025	2024	2023	2022
Public safety				
Police				
Number of stations	2	2	2	2
Number of substations	3	4	4	4
Number of employees with arrest power	619	629	599	605
Fire				
Number of stations	18	18	23	18
Number of firefighters	583	591	577	565
Public service				
Other Public Works				
Streets (in miles)	1,144	1,143	1,143	1,144
Rail (in miles)	73	34	33	32
Parks & recreation				
Acreage	1,943	1,983	1,988	2,080
Number of parks	126	130	135	133
Number of tree cuts	1,350	1,580	1,253	1,916
Number of tree trims	1,937	1,650	1,069	2,027
Public pools	5	5	6	6
Golf courses	3	3	4	3
Public utilities				
Water				
Water lines (in miles)	1,190	1,190	1,179	1,323
Storage capacity (in millions of gallons)	70	70	70	700
Plant capacity (in millions of gallons)	140	140	140	160
Wastewater				
Sanitary sewers (in miles)	1,100	1,100	1,029	1,100
Treatment capacity (in millions of gallons)	195	195	195	195

Source: Respective city departments

2021	2020	2019	2018	2017	2016
2	2	2	2	3	3
2	2	2	2	1	1
571	601	633	627	582	646
18	18	18	18	19	19
531	510	541	519	544	544
1,145	1,145	1,146	1,146	1,144	1,124
1,200	1,200	1,200	1,200	1,200	1,200
2,048	2,368	2,149	2,160	2,162	2,185
130	129	138	138	140	144
1,266	2,183	1,225	1,770	1,804	2,109
1,639	1,542	1,293	2,125	2,130	1,939
6	6	7	7	7	7
3	4	4	4	3	4
1,178	1,190	1,190	1,190	1,190	1,169
80	70	70	70	70	70
120	120	120	120	120	120
1,100	1,100	1,100	1,100	1,100	1,027
130	130	130	130	130	130